



**INDULACTEOS**  
DE COLOMBIA S.A.S

**CORPORATE TRANSPARENCY AND ETHICS  
PROGRAM**

**GG-PG-01**

**Version 2**



## PROGRAM CORPORATE TRANSPARENCY AND ETHICS

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## PROGRAM CORPORATE TRANSPARENCY AND ETHICS

### 1. OBJECTIVE

Submit transparency and business ethics program defined by senior management related to transparency and integrity in the company.

### 2. DEFINITIONS

For a better understanding of this Program, the following definitions should be taken into account:

**Total Assets:** are all assets, current and non-current, recognized in the statement of financial position that correspond to the present economic resources controlled by the company.

**Associates:** are those natural or juridical persons who have made a contribution in money, work or other assets appreciable in money to a corporation or sole proprietorship in exchange for quotas, interest parts, shares or any other form of participation contemplated by Colombian law.

**Compliance Audit:** is the systematic, critical and periodic review of the proper implementation and execution of the PTEE.

**Whistleblower Channel:** is the online reporting system for reports of acts of transnational bribery, provided by the Superintendency of Companies on its website.

**Chapter:** refers to Chapter XIII of the Basic Legal Circular, contained in this administrative act, which includes administrative instructions and recommendations for the adoption of the PTEE.

**Basic Legal Circular:** is the Basic Legal Circular No. 100-000005 of 2017.

**Bribery:** a crime that consists of receiving or requesting a benefit or advantage or accepting a promise of remuneration, directly or indirectly, in exchange for performing or omitting to perform an act related to his position by a public servant.

**Concussion:** refers to any action by which force or violence is exerted on a person to force him to give or do something in one's own favor.



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**Contractor:** refers, in the context of a business or transaction, to any third party that provides services to a company or has a contractual legal relationship of any nature with it. Contractors may include, among others, suppliers, intermediaries, agents, agents, distributors, advisors, consultants and persons who are party to collaboration contracts, temporary unions or consortiums, or risk-sharing contracts with the company.

**State Contract:** corresponds to the definition established in Article 32 of Law 80 of 1993.

**Corruption:** for the purposes of this chapter, shall be all conducts aimed at a company benefiting from, or seeking a benefit or interest in, or being used as a means in, the commission of crimes against the public administration or public assets or in the commission of transnational bribery conducts.

**Due Diligence:** in the context of this chapter, it refers to the process of constant and periodic review and evaluation that must be carried out by the obligated entity according to the risks of corruption or risks of transnational bribery to which it is exposed.

In no case shall the term due diligence as defined in this chapter refer to due diligence procedures used in other risk management systems (e.g., money laundering and terrorist financing and financing the proliferation of weapons of mass destruction), the performance of which is governed by different rules.

**Employee:** is the individual who is obliged to render a personal service under a labor relationship or provision of services to a company or any of its subordinate companies.

**Company:** a commercial company, sole proprietorship or branch of a foreign company supervised by the Superintendency of Corporations, pursuant to Articles 83, 84 and 85 of Law 222 of 1995.

**Adopting Entity:** a company that is not an obligated entity and that voluntarily adopts the PTEE as a good corporate governance practice.

**State Entity:** corresponds to the definition established in Article 2 of Law 80 of 1993.

**Obligated Entity:** is the company that is identified in numbers 4.1, 4.2 and 4.3 of External Circular 100-000011.



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**Supervised Entity:** is the obliged entity or adopting entity that must comply with or voluntarily accepts, respectively, the provisions of Chapter XII of the Basic Legal Circular no. 100-000005 of 2017.

**Risk Factors:** are the possible elements or causes generating C/ST risk for any supervised entity.

**Fraud:** any act involving deceit, concealment or violation of trust without involving physical force, for the purpose of obtaining benefit or avoiding a detriment or burden that is to be legitimately borne.

**Total Revenues:** are all revenues recognized in the statement of income for the period, as the main source of information on a company's financial performance for the reporting period.

**Law 1778 of 2016:** rules on the liability of legal persons for acts of transnational corruption and other anti-corruption provisions are issued.

**Compliance Manual:** is the document that contains the policies and compliance program of the legal entity.

**Risk Matrix:** is the tool that allows the supervised entity to identify corruption risks or transnational bribery risks.

**Corruption Risk Matrix:** is the tool that allows the supervised entity to identify the corruption risks to which it may be exposed.

**Transnational Bribery Risk Matrix:** is the tool that allows the supervised entity to identify the transnational bribery risks to which it may be exposed.

**International Business or Transactions:** international business or transaction means business or transactions of any nature with foreign individuals or legal entities under public or private law.

**OECD:** Organization for Economic Cooperation and Development.

**Compliance Officer:** is the natural person who must comply with the functions and obligations set forth in this chapter. the same individual may, if so decided by the competent



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bodies of the supervised entity and if legally possible, assume functions in relation to other risk management systems, such as those related to the prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction.

**Politically Exposed Person or PEP:** corresponds to the definition established in Article 2.1.4.2.2.3. of Decree 1081 of 2015, as amended by Article 2° of Decree 830 of July 26, 2021.

**Compliance Policies:** these are the general policies adopted by the supervised entity to conduct its business and operations in an ethical, transparent and honest manner; and to be able to identify, detect, prevent and mitigate the risks of corruption or transnational bribery risks.

**Transparency and Business Ethics Program or PTEE:** is the document that includes the compliance policy, the specific procedures in charge of the compliance officer, aimed at implementing the compliance policy, in order to identify, detect, prevent, manage and mitigate corruption risks or transnational bribery risks that may affect a supervised entity, in accordance with the risk matrix, and other instructions and recommendations set forth in Chapter XIII.

**Economic resource:** is the right that has the potential to produce economic benefits.

**Economic/Financial Risk:** is the financial impact derived from revenues and profitability.

**Inherent Risk:** is the level of risk inherent to the activity, the evaluation of which is made without considering the effect of mitigation and control mechanisms.

**Legal / Compliance Risk:** is the possibility of loss or damage that **INDULACTEOS DE COLOMBIA S.A.S.** may suffer by being sanctioned, fined, obliged to compensate damages as a result of non-compliance with rules or regulations, contractual obligations, failures in contracts and transactions, derived from malicious actions, negligence or involuntary acts that affect the formalization or execution of contracts or other actions.

**Reputational Risk:** is the possibility of loss or damage that **INDULACTEOS DE COLOMBIA S.A.S.** may suffer due to loss of prestige, bad image, negative publicity, as true with respect to the institution and its business practices, which causes a decrease in its customer base, decrease in business or income, or incur in legal proceedings.



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**Residual Risk:** is the resulting level of risk after the application of existing control or mitigation mechanisms to the inherent risks.

**C/ST risks:** is the risk of corruption and/or the risk of transnational bribery.

**Corruption Risks:** the possibility that, by action or omission, the purposes of public administration are diverted or public assets are affected for private benefit.

**Transnational Bribery Risks or TS Risk:** is the possibility that a legal person directly or indirectly gives, offers or promises a foreign public servant sums of money, objects of pecuniary value or any benefit or utility in exchange for said public servant performing, omitting or delaying any act related to his functions and in connection with an international business or transaction.

**Foreign Public Servant:** as established in paragraph 1 of article 2° of Law 1778.

**SMMLV:** minimum legal monthly salary in force.

**Transnational Bribery or TS:** is the conduct established in Article 2 of Law 1778.

**Subordinate Company:** has the scope set forth in Article 260 of the Code of Commerce.

**Supervised Company:** is the company, sole proprietorship and branch of a foreign company, subject to the supervision of the Superintendence of Companies, under the terms set forth in Article 84 of Law 222 of 1995.

### 3. RESPONSIBLE

#### **Commitment of the Senior Management Governing Body.**

**INDULACTEOS DE COLOMBIA S.A.S.** has the appropriate structure, taking into account the size of its operations, to support the efficient prevention of risks related to national and transnational bribery, other forms of private corruption and other crimes against public administration.

In addition to any other function assigned to them in any other company policy, for the management of risk or of any nature, the following members of the organization will assume the following commitments:

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### General Shareholders' Meeting

The responsibilities of the General Shareholders' Meeting are:

- To issue and define the Compliance Policy.
- Define the profile of the Compliance Officer in accordance with the Compliance Policy, without prejudice to the provisions of this Chapter.
- Designate the Compliance Officer.
- Approve the document that contemplates the PTEE.
- Assume a commitment aimed at preventing C/ST Risks, so that the Obligated Entity can conduct its business in an ethical, transparent and honest manner.
- Ensure the provision of the economic, human and technological resources required by the Compliance Officer for the performance of his/her work.
- To order the pertinent actions against the Associates, who have management and administration functions in the Obligated Entity, the Employees, and administrators, when any of the above violates the provisions of the PTEE.
- Lead an adequate communication and pedagogy strategy to ensure effective disclosure and knowledge of the Compliance Policies and the PTEE to Employees, Associates, Contractors (according to the Risk Factors and Risk Matrix) and other identified stakeholders.

### Legal Representative

- Submit with the Compliance Officer, for approval by the Board of Directors or the highest corporate body, the proposal of the PTEE.
- Ensure that the PTEE is articulated 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, direction, supervision and monitoring of the PTEE.
- In cases where there is no board of directors, the legal representative shall propose the person who will occupy the position of Compliance Officer, for appointment by the highest corporate body.
- To certify to the Superintendency of Corporations compliance with the provisions of this Chapter, when so required by the Superintendency.

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- 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 documentary supports must be kept in accordance with the provisions of Article 28 of Law 962 of 2005, or the rule that modifies or replaces it.

### **Other responsible for PTEE.**

#### **Audit Office**

The statutory auditor must report to the competent authorities any act of corruption that he/she becomes aware of in the course of his/her duties. In fact, Article 32 of Law 1778 of 2016, which adds numeral 5 of Article 26 of Law 43 of 1990, imposes on statutory auditors the express obligation to report to the criminal, disciplinary and administrative authorities, for the alleged commission of crimes, which they detect in the exercise of their duties, even, despite the professional secrecy, in the following terms:

"5. The statutory auditors shall have the obligation to report to the criminal, disciplinary and administrative authorities, acts of corruption, as well as the alleged commission of a crime against the public administration, a crime against the economic and social order, or a crime against economic assets that they have detected in the performance of their duties. They must also bring these facts to the attention of the corporate bodies and the company's management. The corresponding reports must be submitted within six (6) months from the time the statutory auditor has knowledge of the facts. For the purposes of this article, the regime of professional secrecy that protects the statutory auditors shall not be applicable".

In fulfilling his duty, the statutory auditor must pay special attention to alerts that may give rise to suspicion of an act related to a possible act of Corruption.

Due to the difference in the functions that correspond to the statutory auditor, the legal representative and the Compliance Officer, the statutory auditor or the legal representative should not be appointed as Compliance Officer.

#### **Legal Counsel**

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- Assume a targeted commitment to the prevention of transnational bribery, as well as any corrupt practices, so that the organization can conduct its business in an ethical, transparent and honest manner, particularly in the legal area.
- Support in the construction and updating of the Code of Ethics and Good Governance.
- Drafting contracts including PTEE clauses.
- Keeping custody of contracts, as well as policies and other minutes.
- Conduct disciplinary investigations of employees for possible bribery and other forms of private corruption.

### Compliance Officer

Considering that the activities of a legal entity change over time, the risks of national and transnational bribery to which it is exposed also mutate. Therefore, this risk management system for transnational bribery and other forms of private corruption should allow the implemented PTEE to be dynamic, versatile and adaptable.

In effect, the greater or lesser complexity of the PTEE implemented by **INDULACTEOS DE COLOMBIA S.A.S.**, depends, among other factors, on the particular risks of transnational bribery, belonging to business groups, and the economic activities carried out by the company.

The above circumstances make it necessary that **INDULACTEOS DE COLOMBIA S.A.S.** has considered the importance of appointing an individual with the required suitability, experience and leadership, called compliance officer, to manage such risks and any other risk related to an act of corruption. For this reason, investments. Has created in the company's organization chart the position or role of the compliance officer, as well as the document called manual of functions of the compliance officer for the PTEE and SAGRILAFI and which contains details of the functions, profile and responsibilities of the compliance officer.

In accordance with this manual, the compliance officer reports only to the board of directors and is guaranteed direct access to this point, in addition, has autonomy and the human, technological and economic resources required to implement the respective program of transparency and business ethics. In short, he/she will be appointed by the top management

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of **INDULACTEOS DE COLOMBIA S.A.S.** and the appointment must be ratified by the board of directors.

The compliance officer must be familiar with the rules, codes, policies and corporate processes of **INDULACTEOS DE COLOMBIA S.A.S.** that regulate compliance for the prevention of transnational and national bribery and other forms of private corruption and, in general, the best practices.

The compliance officer must have competencies for legal interpretation as well as risk management such as internal control, understanding of the business and its sustainability, as well as the quality of information analysis that allows the comprehensive way to manage the PTEE.

### *Personal Skills*

The compliance officer must be a professional with the ability to verify details such as critical analysis of documents, process monitoring, results orientation and adherence to standards and procedures.

Among the qualities of the compliance officer, the following should be highlighted:

- **Leadership:** The compliance officer must have leadership and charisma to be able to transmit an ethical and proactive message that influences the other members of the organization, as well as its partners in such a way that they modify their behavior and strengthen the organizational culture around the prevention and management of risks of transnational bribery and corruption.
- **Assertive communication:** Assertive communication as a quality seeks that the compliance officer is able to convert the regulatory messages regarding risk management, especially the prevention of money laundering and related risks, practical activities, coordinated, adjusted to the best practices of **INDULACTEOS DE COLOMBIA S.A.S.** at the time of transmission.
- **Strategic thinking:** The strategic thinking of the compliance officer implies having an integral holistic vision of **INDULACTEOS DE COLOMBIA S.A.S.**, which allows him/her to understand and anticipate the impacts of the best compliance practices in



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the corporate strategy in the face of new cultural horizons and mainly to integrate these requirements with the other existing regulatory commitments. The strategic thinking of the compliance officer is that in which opportunities and expectations of the different stakeholders are identified from the continuous improvement and integration with all control activities.

- **Confidentiality:** Confidentiality as a skill is composed of due care and safeguarding of the information received within the framework of privacy, secrecy, chain of custody, restricted access and circulation.

### *Functional Skills*

The compliance officer must be familiar with the rules governing regulatory compliance for the execution of the PTEE. It is required, in this order, that the compliance officer has competencies, techniques of comprehensive risk management, internal control, understanding of the business and its sustainability, as well as specific knowledge in the prevention of bribery and other forms of private corruption, as well as the quality of information analysis that allows him/her to comprehensively manage the above mentioned programs in **INDULACTEOS DE COLOMBIA S.A.S.**

### *Reports*

PTEE reports for the prevention of the risk of transnational bribery and other forms of corruption shall be in charge of the compliance officer who shall keep the information reported to the competent authorities confidential. The compliance officer shall have as input for the preparation of reports such as reports or knowledge audits the compliance audit and due diligence policy.

Other employees are prohibited from disclosing to third parties any information related to PTEE's internal and external reporting.

### *Functions*

- Submit with the legal representative, for approval of the board of directors or the highest corporate body, the proposal of the PTEE.
- Present, at least once a year, reports to the board of directors or, failing that, to the highest corporate body. As a minimum, the reports must contain an evaluation and



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analysis of the efficiency and effectiveness of the PTEE and, if applicable, propose the respective improvements. Likewise, demonstrate the results of the management of the Compliance Officer and the management of the Obligated Entity, in general, in the compliance with the PTEE.

- Ensure that the PTEE is articulated with the Compliance Policies adopted by the Board of Directors or the highest corporate body.
- Ensure effective, efficient and timely compliance with the PTEE.
- Implement a Risk Matrix and update it according to the needs of the Obligated Entity, its Risk Factors, the materiality of the C/ST Risk and in accordance with the Compliance Policy;
- Define, adopt and monitor actions and tools for C/ST Risk detection, in accordance with the Compliance Policy to prevent C/ST Risk and the Risk Matrix;
- Ensure the implementation of appropriate channels to allow anyone to confidentially and securely report PTEE non-compliance and possible suspicious activities related to Corruption;
- Verify the due application of the whistleblower protection policy that the Regulated Entity has established and, with respect to employees, the policy for the prevention of harassment at work in accordance with the law;
- Establish internal investigation procedures in the Regulated Entity to detect non-compliance with the PTEE and acts of Corruption;
- Coordinate the development of internal training programs;
- Verify compliance with the Due Diligence procedures applicable to the Regulated Entity;
- Ensure the proper filing of documentary supports and other information related to C/ST risk management and prevention;
- Design the C/ST Risk classification, identification, measurement and control methodologies that will be part of the PTEE; and
- Evaluate compliance with the PTEE and the C/ST risk to which the Obligated Entity is exposed.

### General Management

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- Assume a commitment aimed at preventing transnational bribery, as well as any corrupt practices, so that the organization can conduct its business in an ethical, transparent and honest manner, particularly in the commercial area.
- Apply the Marketing and Sales Policy.
- To cooperate with the investigation that the company carries out in the matter of its form or any other form of private corruption, preserving the principle of confidentiality and reserve.

### **Administrative Management**

- Assume a commitment aimed at preventing transnational bribery, as well as any corrupt practices, so that the organization can conduct its business in an ethical, transparent and honest manner, particularly in the administrative and financial areas.
- Apply the procedure for advances, travel and representation expenses.
- Perform due diligence activities in accordance with the existing policy, taking this as input for the purchase and sale of fixed assets.

### **Chief Financial Officer**

- Request legal, financial and accounting information from the company's customers.
- Report suspicious actions or violations related to bribery and other forms of corruption.
- Keep the documentation generated in each process of compliance with its functions and those assigned in the PTEE.
- Duty to conserve documents evidencing transactions, business or international contracts in which the company is involved.
- Verify that all accounts payable are duly supported by an invoice or equivalent document and its attachments. For goods or services received that do not have support or whose support is not valid, payment should not be authorized until the anomaly is resolved.
- Validate and verify the information contained in the customer creation form.
- Duty to conserve documents evidencing transactions, business or international contracts in which the company is involved.



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- Duty to preserve documents evidencing business transactions or international contracts where the company is involved.

### **Chief Accounting Officer**

- Report suspicious actions or violations related to bribery and other forms of corruption to the Compliance Officer.
- Cooperate with the company's investigations of bribery or other forms of private corruption, preserving the principle of confidentiality and reserve.
- Keep the documentation generated by each process in compliance with the functions assigned to the PTEE.

### **Human Resources Director**

- To advance disciplinary processes with the support of the legal and human resources areas and the compliance officer.
- Verification in the employee databases each time they are to be linked.
- Retain the documentation generated in each process in compliance with its functions and those assigned in the PTTE regarding the reporting of suspicious actions or violations related to bribery and other forms of corruption.
- Assume a commitment aimed at preventing transnational bribery, as well as any corrupt practice, so that the organization can carry out the recruitment and selection of personnel in an ethical, transparent and honest manner, particularly in the area of human resources management.
- Support the compliance officer in the massive training sessions with registration and record of these.
- Promote inductions and re-inductions to employees, contextualizing and informing them about the Policy so that the human management coordination and the compliance officer can coordinate their implementation.

### **Purchasing Analyst**

- To assume a commitment aimed at preventing transnational bribery, as well as any other corrupt practice, so that the organization can conduct its business in an ethical, transparent and honest manner, particularly in the administrative and financial areas.





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- Request documents from suppliers.
- Share and ensure that suppliers are shared with the knowledge of counterparties form.
- Cooperate with the investigation that the company carries out regarding its form or any other form of private corruption, preserving the principle of confidentiality and reserve.
- Keep the documentation generated in each process in compliance with its functions and those assigned in PTEE.

### Employees and Contractors

- Assume a commitment aimed at the prevention of transnational bribery, as well as any corrupt practices, so that the organization can conduct its business in an ethical, transparent and honest manner and in particular from its position.
- Conduct all business in a transparent, ethical and fair manner.
- Maintain a strict commitment to policies of transparency, business ethics, anti-bribery and anti-corruption.
- To know, apply and comply with the PTEE and the provisions that add to, modify or update it.
- Update their knowledge of any internal or external regulatory changes that may occur.
- Putting the observance of ethical guidelines, principles and policies before the achievement of business goals.
- To denounce any act of national or transnational bribery and any other form of corruption of which it has knowledge or suspicion behind the Channel provided for such purposes.
- Seek in case of doubt or concern how to act or proceed in a given situation or for the application of the Code of Ethics and Good Governance, this manual or any policy or process format that is part of the PTEE.

## 4. GENERAL CONDITIONS

The transparency and business ethics program applies to the entire team linked to the company and to all related parties and stakeholders, understood as customers, suppliers,

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distributors, contractors, shareholders, investors and in general to all those with whom directly or indirectly any commercial, contractual or cooperative relationship with **INDULACTEOS DE COLOMBIA S.A.S.** is established.

the purpose of this program is to publicly declare the commitment of the company and its senior management to act ethically and transparently towards its stakeholders, and to conduct business in a responsible manner, acting under a philosophy of zero tolerance for acts that contravene our corporate principles.

### 5. THE INDULACTEOS DE COLOMBIA S.A.S. COMMITMENT

**INDULACTEOS DE COLOMBIA S.A.S.**, ( the "Company"), is committed to full compliance with the rules aimed at combating and preventing national and transnational bribery, contemplated in Laws 1474 of 2011 and 1778 of 2016, in External Circular 100-000011 of August 09, 2021 issued by the Superintendence of Companies, the rules that modify or complement them, as well as in all international conventions signed by Colombia, including the 1997 Inter-American Convention against Corruption of the Organization of American States, the 2005 United Nations Convention against Corruption (UNCAC), and the 2012 Organization for Economic Cooperation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (the "Anti-Corruption Provisions").

In compliance with this commitment, the company carried out a risk assessment of transnational and national bribery and other acts of corruption both within the company and in the industries and economic sectors in which the company participates.

As a consequence of the risk assessment described above, the company has developed a program of transparency and business ethics, in which policies, procedures and the highest corporate standards have been adopted to ensure compliance with the provisions on corruption and transnational bribery through the management of risks arising from (i) the different countries in which **INDULACTEOS DE COLOMBIA S.A.S.** imports, (ii) the economic sectors in which it carries out its economic activity, and (iii) the intermediaries with which it carries out national and international transactions.



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This program aims to guide all shareholders, directors, employees, contractors, third parties, intermediaries and others linked in any way to the company, so that their performance conforms to the highest standards of transparency, honesty, integrity and legality in the fight against acts of transnational and national bribery and corruption.

In implementation, it should be borne in mind that effective compliance with the program is also intended to protect and defend the company and all persons associated with it in investigations by any competent authority.

### 6. POLICY OF GUIDING PRINCIPLES IN THE FIGHT AGAINST ACTS OF CORRUPTION AND TRANSNATIONAL BRIBERY

The company's business management is based on principles of integrity, honesty, responsibility and rectitude, under this fundamental premise, the board of directors and general management of the company promote by conviction among its staff, its customers, suppliers and other stakeholders the utmost rigor and cleanliness in all their behaviors, which must be governed and inspired by the highest ethical standards.

The following principles are rules of conduct for all those related to the company and, therefore, regulate the entire GG-PO-01 Business Ethics and Transparency Program. In cases where there is a situation that has not been expressly regulated by the aforementioned policies, **INDULACTEOS DE COLOMBIA S.A.S.** employees shall guide their conduct based on these principles, and in no case shall they violate them.

- a) The company's shareholders and directors are committed to fighting against acts of corruption and transnational bribery .
- b) **INDULACTEOS DE COLOMBIA S.A.S.** does not tolerate, justify or promote any form of corruption and transnational bribery. It will not justify any violation or breach of the company's ethical values.
- c) The company has implemented due diligence measures and intends to create mechanisms to prevent, detect, control and report acts of corruption.
- d) **INDULACTEOS DE COLOMBIA S.A.S.** has delegated functions to its main management bodies related to the implementation and compliance with this program. However, all employees have a general duty to protect the company from



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acts of corruption and transnational bribery. It will be ensured that every employee of the organization will take this code as an unbreakable rule of conduct.

- e) The company demands reciprocity and collaboration from its counterparts in the fight against acts of corruption and transnational bribery. Therefore, it demands the highest ethical standards from its employees so that no circumstance deviates them from this program.

**INDULACTEOS DE COLOMBIA S.A.S.** demands that its contractors and other parties of interest, in a responsible and independent manner, contribute to the fight against acts of corruption, and in any case, the contracts entered into will impose the obligation to comply with the measures of this program.

- f) All actions of **INDULACTEOS DE COLOMBIA S.A.S.** employees before any public official are governed by compliance policies, Colombian laws and those of each country where the company has a presence, as well as acts of corruption and transnational bribery.
- g) All employees must act in good faith, with diligence and care, permanently ensuring respect for people and compliance with the law, and giving priority in their decisions to the company's principles and values over private interests.
- h) As a principle of loyalty to the company, all employees must promptly report to their immediate superiors any fact or irregularity committed by another employee or a third party that affects or may harm the interests of the company, its customers, shareholders and directors. If the employee prefers to keep his or her identification confidential, he or she may do so through the Ethics and Transparency Line.
- i) The company will never request, authorize or tolerate any contractor to make facilitation payments to public officials or private employees, much less make them on behalf of **INDULACTEOS DE COLOMBIA S.A.S.** These payments are expressly prohibited.
- j) **INDULACTEOS DE COLOMBIA S.A.S.**, is committed to train all its employees to prevent, detect, analyze, and report acts of corruption, and, consequently, the company's employees, in addition to complying with the program, compliance policies and anti-corruption provisions, will be guided by common sense and objective criteria when analyzing the situations that arise.



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- k) The company will maintain strict controls over compliance with the program. To this end, the compliance officer will conduct ongoing risk assessments and compliance audits on the effectiveness of the measures and compliance with them. The compliance officer shall have sufficient autonomy to request changes and adjustments to the program from management.
- l) Any act tending to facilitate or configure acts of corruption and transnational bribery is considered by **INDULACTEOS DE COLOMBIA S.A.S.**, as a dishonest and prohibited practice. Employees who engage in such conduct will be severely punished in accordance with the internal work regulations, including dismissal with just cause.

Contractors who engage in such conduct will be subject to the contractual clauses on penalties and unilateral termination for facilitating or configuring acts of corruption.

- m) All persons linked to the company must know and comply with all the policies and procedures that make up the Governance System, corporate compliance and business ethics.

All officers and employees who have the authority to make domestic or international purchases or negotiations must perform due diligence to adequately know the third parties, and in particular, the linkage with government entities or public servants before closing the purchase or negotiation.

### **7. ADDRESSING THE RISK OF DOMESTIC, TRANSNATIONAL AND OTHER FORMS OF PRIVATE CORRUPTION**

The identification and evaluation of the risk of national and transnational bribery and other forms of private corruption in **INDULACTEOS DE COLOMBIA S.A.S.** is carried out through the Unified Corruption and Transnational Bribery Risk Matrix.

Below, we present the stages for risk treatment, in which we identify, measure, control and monitor the risk.



## **7.1 IDENTIFY**

This stage identifies the inherent risks related to national and transnational bribery and other forms of private corruption to which the entity is exposed in the development of its activities.

Risk identification is based on expert knowledge of the organization, on typologies and warning signs of national, transnational and other forms of private corruption, issued by international groups and organizations specialized in the prevention of national, transnational and other forms of private corruption, and on documents issued by the Superintendency of Corporations.

The compliance officer together with the process owners will be responsible for the identification of national, transnational and other forms of private bribery risks and their associated risks, defined in a periodic monitoring for study.

The risk identification matrix will follow the methodology in the risk matrix document, differentiating the risk factors set forth below and contemplating contagion risks as aligned with the entity's reputational impact. The risk identification is performed on the risk matrix-risk sheet format of this document.

### **7.1.1 Risk Factors**

#### ***Country Risk***



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For Transnational Bribery Risks, it refers to nations with high corruption perception indexes, characterized, among other circumstances, by the absence of an independent and efficient administration of justice, a high number of public officials questioned for corrupt practices, the lack of effective regulations to fight corruption and the lack of transparent policies in public procurement and international investments.

In some countries, corruption perception indexes may vary from one region to another, which may be the result of differences in the degree of economic development among the different regions, the political and administrative structure of each country and the absence of effective state presence in certain geographic areas, among other reasons.

There is also a risk when the Obligated Entity carries out operations through Subordinate Companies in countries that are considered tax havens according to the classification formulated by the National Tax and Customs Directorate DIAN.

### ***Economic Sector Risk***

According to the report prepared by the OECD for the year 20145 , there are economic sectors with a higher C/ST risk. Indeed, 19% of bribes were linked to the mining-energy sector, 19% to the public services sector, 15% to the infrastructure works sector and 8% to the pharmaceutical and human health sector.

Additionally, the degree of risk increases in countries with high corruption perception indexes and, under certain circumstances, when there is frequent interaction between the Regulated Entity, its Employees, administrators, Associates or its Contractors with Foreign Public Servants or national public servants.

In this sense, according to the OECD, when local regulations demand a large number of permits, licenses and other regulatory requirements for the development of any economic activity, corrupt practices are also facilitated in order to expedite a particular procedure.

### ***Third Party Risks***

According to the OECD Report mentioned above, 71% of the Corruption cases involved the participation of third parties, such as Contractors and Subordinate Companies.



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In this regard, several foreign authorities have pointed out that the most frequent cases of corruption involve the participation of Contractors of high economic value, in which it is not easy to identify a legitimate object and its realization is not appreciated at market values.

The risk increases in countries that require intermediaries for the conclusion of an International Business or Transaction, in accordance with local customs and regulations.

Consequently, authorities in other countries consider as high risk, the participation of a company in collaboration or risk-sharing contracts with Contractors or that the latter are closely related to high-level government officials of a particular country, in the context of an International or local Business or Transaction.

Risk events will be identified using the corresponding matrix which, according to the needs and circumstances, will be permanently updated.

For national and transnational bribery risk events and other forms of private corruption, causes are identified (what, how and why), their frequency of occurrence (probability) and their consequences (impact), and then the inherent risk is measured, which originates from the nature or characteristics of the counterparties, products, marketing and regulations, among other aspects.

### **7.2 MEASURE**

In this stage the inherent risk level is established, taking into account the criteria of frequency or probability of occurrence of risks and their impact on the organization, without taking into account existing controls. As a result of this stage, the inherent risk profile of national and transnational bribery and other forms of private corruption and the measurements for each risk factor and associated risk are established.

The risk measurement methodology and the calculation of inherent risk will follow the methodology defined in the Risk Matrix.

### **7.3 CONTROL AR**

In this stage the strategies for the treatment of risks are defined and assessed according to the risk profile presented by the Compliance Officer, defined in the Risk Matrix Document,





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in order to obtain the residual risk severity level (Risk after the effect of controls), within the established limits.

The design of the controls and the parameters for their qualification in order to establish their degree of mitigation to the risks of national and transnational bribery and other forms of private corruption, will follow the methodology defined in the Risk Matrix Document. The identification of controls and their qualification is performed on the Risk Matrix - Control Sheet format.

The criteria to be considered by the model defined in the Risk Matrix document establish the severity of the inherent and residual risks of national and transnational bribery and other forms of private corruption in order to determine the level of probability of occurrence, the impact of materialization and the effectiveness of controls.

### **7.3.1 Combining probability and impact in a risk matrix we obtain the risk level, according to the following methodology :**

#### ***Probability***

Possibility of the occurrence of a risk of national, transnational and other forms of private bribery.

#### ***Inherent risk***

Result of multiplying the probability and impact levels (values that are filled in the risk matrix).  
*Inherent risk (IR) = Probability x Impact.*

#### ***Inherent risk matrix***

Matrix that has the resulting values for inherent risk.

#### ***Risk severity level***

Rating of the level of severity of the risk before applying controls, according to the results of the inherent risk matrix.

#### ***Controls***

Controls defined by the company to mitigate the risks of national, transnational and other forms of private bribery, defined by their nature, form and state of implementation.

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### ***Effectiveness of control***

Rating of the effectiveness of the controls implemented to control the detected risk of national and transnational bribery and other forms of private corruption.

### ***Residual risk***

Residual risk rating (risk to which the company is exposed after executing controls over the inherent risk). Residual risk (*RR*) = *Probability of RI x effectiveness of control*.

The calculation determines the risk exposure, which is incorporated into the residual risk matrix. If the controls applied do not reduce the severity of the inherent risk, the controls are NOT effective and must be reevaluated and improved.

### ***Risk treatment strategies***

With the severity of the risks, strategies to respond to the risk of national and transnational bribery and other forms of private corruption must be designed, implemented and socialized.

	LEVEL	DESCRIPTION	FREQUENCY	PROBABILITY	FREQUENCY RANGE
1	<b>RARE</b>	The event may occur only in exceptional circumstances.	Has not been presented in the last 5 years	In exceptional circumstances	<5%
2	<b>UNLIKELY</b>	The event can occur at any time	At least once in the last 5 years	At some point	6% - 20%
3	<b>POSSIBLE</b>	The event could occur at some point	At least once in the last year	In almost half of the cases	21% - 40%
4	<b>VERY LIKELY</b>	The event is likely to occur in most circumstances.	At least once in the last semester	In many cases	41% - 60%
5	<b>ALMOST SURE</b>	The event is expected to occur in most circumstances.	More than once a year	In most cases	>61%



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### 7.4 MONITOR

At this stage, the entity's management of its risks of national and transnational bribery and other forms of private corruption is monitored, the implementation and effectiveness of the treatment measures adopted is followed up and the internal control bodies evaluate the effectiveness of the PTEE.

The monitoring of the risks of national and transnational bribery and other forms of private corruption shall be carried out by senior management with the support of the Compliance Officer, proposing to the Legal Representative and the General Assembly of Shareholders the measures of the residual risk profile, taking into account the guidelines set by the General Assembly of Shareholders, taking into account the evolution of the inherent risk profile with the residual risk profile of national and transnational bribery and other forms of private corruption by the entity.

In addition, the evaluation made by the Compliance Officer is intended to monitor the risks of national, transnational and other forms of private bribery, the effectiveness of the plan to address them, the strategies and the management system established to control their implementation. It also seeks to determine changes in risk priorities, since few risks remain static.

In accordance with the above, the company has monitoring mechanisms in place:

- Consultation of counterparties on restrictive lists.
- Analysis and investigation of alerts and unusual activity.
- Evaluations carried out by the statutory auditor and the company's different bodies.
- Diligenciadles for the realization of operations with high risk of bribery.
- Periodic review of the risks defined in the PTTE to determine whether their impact and probability are still valid and whether there are new risks not yet included in it. This review triggers the corresponding necessary measures to mitigate the risk of national, transnational and other forms of private corruption.
- Monitoring customers, suppliers and other counterparties of the company.
- Follow-up activity by the Compliance Officer to assess compliance with anti-corruption and anti-bribery policies.



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- Monitoring of transnational businesses, transactions and operations.

### 8. DUE DILIGENCE

In this regard, the company should adopt the following due diligence measures:

- a. Identify and know the counterparty by analyzing and verifying the information requested and recorded in the "Single Knowledge Form", which must be filled out in its entirety and must be updated at least every 2 years, according to the result of the segmentation carried out. In addition to the form, the following documents will be requested for the pertinent verifications:
  - ✓ Copy of the RUT.
  - ✓ Copy of the identity document of the legal representative of the legal entity or natural person.
  - ✓ Certificate of existence and legal representation of the legal entity or
  - ✓ Certificate of merchant of the natural person, issued by the chamber of commerce with a validity not greater than 90 days.
  - ✓ Bank certification
  - ✓ Certificate of Stock Composition
  - ✓ Other documents may be requested to be attached depending on the result of the verification performed by the Compliance Officer.
  - ✓ Photocopy of the legal representative's identity card.
- b. Take reasonable measures to identify the beneficial owner and Politically Exposed Persons (PEPs) and verify their information, which is done through the "Single Knowledge Form", where information is requested from the beneficial owners and PEPs, which must also be consulted in the restrictive lists and perform the relevant documentary verification. The PEPs will maintain their status for up to two years from the termination or resignation of the position. Taking into account the above, the due diligence procedure must be performed on the beneficial owners, as well as on the persons who hold the status of PEP, who have a marital partnership with a PEP, who is a relative up to the second degree of consanguinity, first degree of affinity and first degree of civil partnership or is a Close Associate.

### 9. COMPLIANCE AUDIT

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The compliance audit or also known as compliance evaluation, is that performed by the Compliance Officer in order to verify, monitor the controls established in the risk management system and validate the effectiveness of these. Accordingly **INDULACTEOS DE COLOMBIA S.A.S.**, shall follow the guidelines and procedures that are defined in the Compliance Audit Policy and Due Diligence.

### **10. CONSEQUENCES FOR THE VERIFICATION OF REPROACHABLE CONDUCT**

In accordance with this section, we proceed to mention the conducts that typify transnational bribery or private corruption within the framework of the PTTE, for this purpose, it is necessary to conceptualize the incidental elements that activate the controls and mitigation actions that are part of the Risk System for the prevention of transnational bribery.

### **11. SOBORNO**

From the point of view of the governing verb, to bribe implies the delivery, promise or offer of any benefit to another person for the purpose of receiving favorable treatment in exchange, due to the functions exercised by the recipient of such offer, promise or offer. Strictly speaking, within **INDULACTEOS DE COLOMBIA S.A.S.**, the commission of such conduct by any collaborator, employee and representative of the organization, in favor of public officials or persons under private law is prohibited, regardless of its value, result or impact on the organization.

#### **11.1 Types of bribery**

It should be noted that, for the purposes of this manual, the rejection of bribery includes actions that occur in international scenarios, whether by senior management, those who perform management functions, employees or collaborators, suppliers, customers and, in general, any business partner or counterparty.

According to the OECD, the motivation to bribe may constitute a bribe:

- Money or gifts paid to secure contracts or obtain them on favorable terms. In exchange for their assistance, part of the contract benefits are reimbursed to the decision-maker within the organization.
- Embezzlement of funds.



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- Making donations for the purpose of promoting a candidate or political party, where the intent is to influence the outcome and secure a government contract.
- Paying a public servant to use his or her influence to secure an undue advantage or in favor of the person making the payment.
- To pay a public servant so that within the scope of his duties he avoids that whoever pays him is harmed. E.g. Paying a public servant in customs to avoid unnecessary delays in the shipment of goods.

Likewise, the Superintendency of Companies, considering the provisions of the Department of Justice of the United States, highlights the most common forms of corruption:

- Cash payments to government officials.
- Entertainment payments.
- Delivery of gifts.
- Political contributions for campaigns.
- Payment of "bribes"
- Supervision and unfair intervention.

This list is merely enunciative, so it cannot be understood that other motivations that incite to commit a bribe are not considered as such.

### 12. WARNING SIGNS

The following is an enunciative, but not exclusive, list of other conducts that, in the opinion of the expert, may constitute an indication of national or transnational bribery or any other form of private corruption.

- a) In the analysis of accounting records, operations or financial statements:
1. Invoices that appear to be false or do not reflect the reality of a transaction or are inflated and contain excess discounts or rebates.
  2. Foreign operations whose contractual terms are highly sophisticated.
  3. Transfer of funds to countries considered as tax havens.
  4. Operations that have no logical, economic or practical explanation.
  5. Transactions outside the ordinary course of business.
  6. Transactions in which the identity of the parties or the origin of the funds is unclear.



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7. Assets or rights included in the financial statements that have no real value or do not exist.
- b)** In the corporate structure or corporate purpose:
1. Complex or international legal structures with no apparent commercial, legal or tax benefits or owning and controlling a legal entity with no commercial purpose, particularly if it is located abroad.
  2. Legal entities with structures in which there are national trusts or foreign trusts, or non-profit foundations.
  3. Legal entities with "off shore entities" or "off shore bank accounts" structures.
  4. Non-operating companies under the terms of Law 1955 of 2019 or that due to the conduct of business may be considered as "paper" entities, i.e., that reasonably do not fulfill any commercial purpose.
  5. Companies declared as fictitious suppliers by the DIAN.
  6. Legal entities where the beneficial owner is not identified (as this term is defined in Chapter X).
- c)** In the analysis of transactions or contracts:
1. Frequent recourse to consulting and intermediation contracts and the use of joint ventures.
  2. Contracts with contractors or state entities that give the appearance of legality that do not reflect precise contractual duties and obligations.
  3. Contracts with contractors providing services to a single client.
  4. Unusual losses or gains on contracts with contractors or government entities or significant changes without business justification.
  5. Contracts containing variable remunerations that are not reasonable or that contain payments in cash, in Virtual Assets (as this term is defined in Chapter X), or in kind.
  6. Payments to PEPs or persons close to PEPs.
  7. Payments to related parties (Associates, Employees, Subordinate Companies, branches, among others) without apparent justification.
  8. The counterparty is reluctant to share legal, financial or accounting information and to sign the counterparty acknowledgment form established in **INDULACTEOS DE COLOMBIA S.A.S.**



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### 13. REPORTING CHANNELS

Any collaborator, employee, senior manager or contractor, associate or person related to the above, as well as customers and in general any counterpart or business partner must inform **INDULACTEOS DE COLOMBIA S.A.S.**, any act that is known or suspected that may constitute any of the behaviors or warning signs that give rise to national transnational bribery and other form of private corruption and point out the possible suspect.

#### 13.1 Procedure

To report a behavior that goes against this Manual, the anti-corruption and anti-bribery policies, the Code of Ethics and Good Governance or any process, you may report the fact or suspicion in your own name or anonymously to the corporate email established for this purpose: [oficialdecumplimiento@indulacteos.com](mailto:oficialdecumplimiento@indulacteos.com), directly to the Compliance Officer or file the complaint anonymously through the **INDULACTEOS DE COLOMBIA S.A.S.** ethics hotline, which is located on the company's website.

The identity of the whistleblower or informant will be protected, as well as their working conditions, for which the Compliance Officer will use all efforts and means to ensure their protection and job stability in order to avoid issues related to bullying, harassment at work, termination of contract for unjustified reasons and in general any retaliation Report of Complaints Superintendence of Corporations and Transparency Secretariat.

Any person who has knowledge of facts that are linked to acts of transnational bribery or corruption within the Company, in addition to the ethics line of **INDULACTEOS DE COLOMBIA S.A.S.**, may use the following channels to file complaints:

Transnational bribery:

[https://www.supersociedades.gov.co/delegatura\\_aec/Paginas/Canal-deDenuncias-Soborno-Internacional.aspx](https://www.supersociedades.gov.co/delegatura_aec/Paginas/Canal-deDenuncias-Soborno-Internacional.aspx)

Corruption:

<http://whpww.secretariatransparencia.gov.co/observatorio>

INDULACTEOS DE COLOMBIA S.A.S. ethics line:

<https://indulacteos.com/>

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### 14. OUTREACH AND COMMUNICATION

Dissemination of the Transparency and Business Ethics Program must be done through mass mailing, ensuring access and knowledge to all stakeholders. Training to employees on this matter will be managed through the areas involved, and must be in charge of the Human Management Department and the Compliance Officer.

#### 14.1 Communication

In accordance with national regulatory requirements, this PTTE Compliance Manual, which includes the anti-corruption and anti-bribery ethical policies of **INDULACTEOS DE COLOMBIA S.A.S.** and the Code of Ethics and Good Governance, will be communicated via e-mail to all company personnel. Likewise, information about the existence of the PTTE and the general commitments that merit its implementation are contained in the web page.

#### 14.2 Mass Training

Periodically **INDULACTEOS DE COLOMBIA S.A.S.** through the Compliance Officer with the support of the human resources department will schedule in advance the realization of massive face-to-face and virtual trainings, to make known the PTTE, for which they may use different tools (Courses, Surveys, Talks, etc.) for the purpose of evaluating the perception of knowledge of PTE, as well as recording the trainings.

#### 14.3 Inductions

The Human Resources Area, through the person in charge of hiring during the inductions, must inform the new employee about the practices, guidelines, directives and policies related to the PTEE, for which it can count on the support of the Compliance Officer and areas of interest.

### 15. SANCTIONS

Internal Labor Regulations (Procedure for the verification of misconduct and forms of application of disciplinary sanctions) by **INDULACTEOS DE COLOMBIA S.A.S.**

The internal measures and sanctions will be established by the Legal Department and Human Resources, as the case may be, in accordance with the internal work regulations, in



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order to set the sanctions to employees depending on the scale of faults and forms of disciplinary sanctions.

### **15.1 Criminal Liability in Colombia**

#### **Article 250-A. Private Corruption**

Whoever directly or through an intermediary promises, offers or grants to directors, administrators, employees or advisors of a company, association or foundation a gift or any unjustified benefit to favor him or a third party, to the detriment of the company, association or foundation, shall incur in imprisonment from four (4) to eight (8) years and a fine of ten (10) to one thousand (1,000) legal monthly minimum wages in force.

The same penalties shall apply to the director, administrator, employee or advisor of a company, association or foundation who, by himself or through an intermediary, receives, requests or accepts a gift or any unjustified benefit, to the detriment of the company, association or foundation.

When the conduct carried out produces economic damage to the detriment of the corporation, association or foundation, the penalty shall be from six (6) to ten (10) years.

#### **Article 411-A. Influence peddling by a private individual**

Any private individual who unduly influences a public servant in a matter that he/she is or will be aware of, with the purpose of obtaining any economic benefit, shall be liable to imprisonment of four (4) to eight (8) years and a fine of one hundred (100) to two hundred (200) legal monthly minimum wages in force.

#### **Article 444. Bribery**

Whoever delivers or promises money or any other utility to a witness so that he/she will be untruthful or will totally or partially silence the truth in his/her testimony, shall incur a prison term of six (6) to twelve (12) years and a fine of one hundred (100) to one thousand (1,000) salaries.

#### **Article 445. Infidelity to professional duties**



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The attorney-in-fact or representative who, in a judicial or administrative matter, by any fraudulent means, damages the management entrusted to him, or who in the same or different matters defends contrary or incompatible interests arising from the same factual assumptions, shall incur imprisonment of sixteen (16) to seventy-two (72) months.

If the conduct is carried out in a criminal matter, the penalty shall be increased by up to one third.

Administrative liability of **INDULACTEOS DE COLOMBIA S.A.S.** before the Superintendence of Corporations.

- Fines up to two hundred (\$200,000) legal monthly minimum wages in force.
- Inability to contract with the Colombian State for a term of up to twenty (20) years.
- Publication in widely circulated media and on the web page of the sanctioned legal entity of an extract of the sanctioning administrative decision for a maximum period of one year.
- Prohibition to receive any incentives or subsidies from the Government for a period of five (05) years.

### 16. ARCHIVING AND PRESERVATION

All supports on compliance with this Program, whether internal, external reports to the competent authorities, evidentiary material collected during investigations, results in search of Restricted Lists, Assembly minutes, authorizations of the directors on the Program, among others, shall be kept in physical files for a term of five (5) years from the date of the respective entry. Upon expiration of this period, the supports may be destroyed provided that, by any suitable digital technical means, their exact reproduction is guaranteed.

### 17. DUTY OF RESERVE

The information obtained in the development of the procedures and practices that make up the Program is confidential information owned by the Company, and is subject to confidentiality, which means that it may only be known by authorized officers of the Company, or by the competent authorities upon request.

Therefore, all shareholders, officers, employees, and contractors of the Company who have responsibilities assigned by this Program, are under the obligation to safeguard and limit the



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use of the information obtained in the development of the Program, to the strictly established purposes.

### **18. VALIDITY VIGENCIA**

This Program is effective as of January 2022, in which the Shareholders' Meeting in an extraordinary meeting unanimously approved them, and will be published on the **INDULACTEOS DE COLOMBIA S.A.S.** website.

Likewise, any modification, addition or elimination of the provisions contained in this Program will be efficiently informed through the same mechanism in which it is available.

### **19. ASSOCIATED DOCUMENTS**

GG-PO-03 Compliance Policy.

### **20. CHANGE CONTROL**

<b>DATE</b>	<b>VERSION</b>	<b>SUMMARY OF CHANGES</b>
2022-03-30	1	Creation of the document.
2024-03-08	2	Program update.

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