



**CODE OF ETHICS,
(hereinafter the “Code of Business Ethics”)**

**CONSTRUCCIONES EL CÓNDOR S.A. BUSINESS GROUP
(hereinafter the “Group”)**

Approved at the meeting of the Board of Directors held on May 30, 2017 and modified on August 24, 2018 at the 305-ordinary meeting of the Board of Directors and on November 26, 2018 at the 309 - ordinary meeting



By means of this code, the Company seeks to establish the ethical guidelines and rules that must govern the actions of employees, shareholders, managers, suppliers and contractors of Construcciones El Cóndor S.A. and its Subordinates and to implement its Risk Management Policy.

CHAPTER 1. GENERAL PROVISIONS.

SECTION 1. DEFINITIONS.

For purposes of this Agreement, the following definitions, which shall have the meaning specified below, whether used in singular or plural, are established:

Shareholder means the persons holding the shares of the Parent Company in accordance with the Deceval registry and the persons holding the shares of Subordinates in accordance with the corresponding stock record.

Acts of Transnational Bribery means, according to Article 2 of Act 1778/2016 as amended, any act in which a legal entity, through its employees, managers, shareholders or contractors, gives, offers, or promises to a foreign public servant, directly or indirectly: i) sums of money, ii) objects with a monetary value, or iii) any benefit or profit in exchange for the public servant's performance, omission, or delay of any act related to his/her duties and related to an international business or transaction.

Trade Agreements means transactions, contracts, agreements, and other trade agreements entered into by the Parent Company or the Subordinates.

Managers of the Group include the legal representative, the trustee, the factor, the members of boards of directors and those who, in accordance with the bylaws, exercise or hold such positions in the Parent Company or the Subordinates.

Senior Management means the individuals who are in the first level ("Strategic Level") according to the organization chart of the Parent Company and its subordinates.



Compliance Audit means the systematic, critical and periodic review of the Risk Management Policy's due performance.

Contractor refers, in the context of a national or international business or transaction, to any third party that provides services to the Group, the Parent Company, or its subordinates who has a legal contractual relationship of any nature with the above. Contractors may include, among others, suppliers, brokers, agents, distributors, advisors, consultants and persons who are parties to collaboration or joint venture agreements with the Group, the Parent Company, or its Subordinates.

Code of Business Ethics means this document, which includes the Group's Risk Management Policy.

Proper Bribery occurs when a public servant receives for him/herself or another, money or other profit, or accepts promise for compensation, directly or indirectly, to delay or omit an act of his/her position, or to perform an act contrary to his/her official duties.

Improper Bribery occurs when a public servant accepts for him/herself or another, money or other profit, or promise for compensation, directly or indirectly, for an act that he/she must perform as part of his duties.

Active Bribery occurs when a person gives or offers money or another profit to a public servant, in the cases of Proper Bribery and Improper Bribery.

Extortion occurs when a public servant who, abusing his/her position or duties, constrains or induces someone to give or promise to such server or a third party, money or any other undue profit, or so requests it.

Due Diligence means a periodic review of legal, accounting, and financial matters related to a national or international business or transaction, whose purpose is to assess and identify the risks involved in the Risk Management Policy and that may affect a Legal Entity, its Subordinates, and Contractors. With regard to the latter, a verification of good credit and reputation shall be carried out.



Recipients mean the persons to whom this Code applies, i.e. Employees, Shareholders, Managers, and Contractors of the Group, the Parent Company, and its Subordinates and any Person who, by reason of his/her position or activity, has any relationship with the Group, the Parent Company or its Subordinates.

Employee means an individual who is required to provide a personal service under subordination to the Parent Company or any of its Subordinates, in return for remuneration.

Terrorism Financing is a concept that covers the financing of acts of terrorism, terrorists, and terrorist organizations.

ML/TF refers to Money Laundering and Terrorism Financing.

Anti-Corruption, Money Laundering and Terrorism Financing Acts mean (a) the title of “crimes against the public administration” (currently included in Title XV, Chapters I to XII of the Colombian Criminal Code), the chapter on money laundering (currently included in Title X, Chapter V of the Colombian Criminal Code), and the article concerning terrorism financing (currently included in Article 345 of the Colombian Criminal Code) established in the Criminal Code, as amended, replaced, or supplemented from time to time; (b) Acts 80/1993, 734/2002, 1474/2011, 1453/2011, and 1778/2016; (c) the United Kingdom Bribery Act of 2010; (d) the United States Foreign Corrupt Practices Act of 1977, (e) the United States Financial Recordkeeping and Reporting of Currency and Foreign Transactions Act of 1970, (f) the United States PATRIOT Act, and any other applicable Law related to any of the foregoing matters, (g) the US Money Laundering Control Act of 1986; (h) the Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime, ratified and approved by Colombia through Act 1017/2006; (i) the Model Regulations Concerning Laundering Offenses Connected to Illicit Drug Trafficking and Other Serious Offenses prepared by the Inter-American Drug Abuse Control Commission; (j) the International Convention for the Suppression of the Financing of Terrorism, ratified by Colombia through Act 808/2003;

(k) the Inter-American Convention against Terrorism, ratified and approved by Colombia through Act 1108/2006; (l) the United Nations Convention against Transnational Organized Crime, ratified by Colombia through Act 800/2003; (m) the United Nations Convention against Corruption, ratified and approved by Colombia through Act 970/2005; (n) the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, ratified by Colombia through Act 67/1993.

Guidelines means the guidelines set forth in this Code, whose purpose is the implementation of the Risk Management process.

Restrictive Lists are those lists regarding which the Group will refrain from or seek to end legal or other relationships with those individuals or legal entities appearing therein. This feature is found in United Nations lists, OFAC lists, and other lists that by their very nature entail a high risk that cannot be mitigated by the adoption of controls, such as (a) the Specially Designated Nationals and Blocked Persons List of the US Department of the Treasury, (b) the Consolidated List of Financial Sanctions Targets and the Investment Ban List of the United Kingdom Ministry of Finance (Her Majesty's Treasury), (c) any publicly available list associated with individual or entities such as designated or sanctioned persons drawn up by the United States, the United Kingdom or the European Union or any other present or future member state thereof, or Colombia, as amended, supplemented or replaced from time to time.

Control Lists are the lists used for ML/TF control other than restrictive lists. These lists involve the rating of the counterparty appearing therein as high risk of ML/TF.

OFAC Lists are lists issued by the Office of Foreign Assets Control (OFAC) of the United States Department of the Treasury. They contain names of Significant Designated Narcotics Traffickers (SDNT LIST), Significant Foreign Narcotic Traffickers (SFNT LIST), Significant Designated Global Terrorists (SDGT



LIST), leaders of criminal or terrorist organizations, or who represent one or all of the aforementioned risks.

United Nations Lists mean lists issued by the United Nations Security Council of individuals and entities associated with terrorist organizations. These lists are binding upon Colombia under international law.

Disclosure Manual means a manual whose purpose is to establish procedures for control and disclosure of information in the Parent Company approved by the Board of Directors on December 10, 2012, as amended from time to time;

Parent Company means Construcciones El Cóndor S.A.

Risks and Business Ethics Compliance Officer means the Risk Management Director, responsible for leading and managing the Risk Management process.

Risk Management Policy means the general policy adopted by the Parent Company's Board of Directors on April 24, 2017, including principles and guidelines for conducting business in an ethical, transparent, and honest manner and the identification, assessment, control, and mitigation of the occurrence of risk events at the corporate, project, and Subordinate levels. Managed risks include strategic and operational risks, risks to business ethics including corruption and bribery events, money laundering and terrorism financing (ML/TF) risks, and business continuity risks (Schedule 1), as amended from time to time.

Conflicts of Interest Policy means the policy for the awareness on, management, and resolution of conflicts of interest approved by the Parent Company's Board of Directors on September 23, 2016, as amended from time to time.



Due Diligence Procedure means the procedure establishing the assumptions under which the due diligence should be conducted on Contractors in relation to their business ethics programs.

Procedure for Money Laundering and Terrorism Financing means the procedure for managing Money Laundering and Terrorism Financing Risks at the Group level (Schedule 2), as amended from time to time.

Risk Management Process means the specific procedures carried out by the Compliance Officer, aimed at implementing the Risk Management Policy to identify, detect, prevent, manage, and mitigate the risks that threaten the Risk Management Policy, as well as others relating to any act of corruption that may affect the Group, the Parent Company, or its Subordinates.

Money Laundering and Terrorism Financing Risks means the possibility or probability of loss or economic damage that the Group may suffer due to its propensity to be used directly or through its operations as an instrument for money laundering and/or to channel resources towards the performance of terrorist activities, or whenever the concealment of assets from such activities is sought.

Subordinate has the scope provided for in Article 260 of the Code of Commerce.

SECTION 2. RECIPIENTS AND SCOPE OF APPLICATION.

This Code shall apply to the Recipients.

The scope of application also covers the relation and transactions in all the countries where the Group operates.

In the case of Employees, this Code is an integral part of the employment contracts that the Parent Company or its Subordinates have entered into or become a party



to. Its breach shall be considered a serious violation of the obligations derived from the employment contract.

In the case of Contractors, they shall be contractually required to adopt and comply with this Code.

SECTION 3. ETHICAL GUIDELINES.

The Recipients shall consider the following ethical guidelines in all their actions:

Good faith: Refers to acting transparently and without concealed intentions.

Zero tolerance: In situations that affect business ethics and/or contradict corporate values.

Senior Management Commitment: Senior Management will be responsible for promoting a culture of transparency and integrity where any conducts contrary to law and ethics are deemed unacceptable.

Confidentiality: It shall be ensured that the information is available only to those persons who are duly authorized for the relevant purposes.

Law enforcement: Refers to enforcing legal provisions properly and strictly. Therefore, they will be required to comply not only with the tenor, but also with the spirit of the laws, provisions, and regulations issued by the authorities, and the rules and policies established by the Group's management.

Right of defense: Refers to ensuring at all times the maximum respect for the rights of Persons allegedly related to a possible breach of the Code, as well as to guaranteeing the right of defense so that those involved in an investigation may submit the arguments and explanations they deem relevant.



Integrity: The ethical guidelines on the achievement of business goals will prevail, considering that it is essential to build a culture oriented to comply with and enforce the ethical rules and guidelines of this Code.

No reprisals will be admitted: The Parent Company and its Subordinates will guarantee that no Complainant Addressee will be subject to retaliation for having reported violations of the law, this Code, or the Risk Management Policy. Similarly, it will be guaranteed that no Addressee who refuses to participate in a bribery act be subject to reprisals. Ignoring this obligation constitutes a serious breach of the internal labor regulations.

Impartiality: An exhaustive analysis of inquiries and reports that will not be permeated by subjective assessments will be guaranteed.

Transparency: All the actions of Employees and Managers will be directed to fulfill the corporate purpose in an honest, transparent, and legitimate manner.

SECTION 4. DUTIES OF MANAGERS AND EMPLOYEES.

Managers and Employees of the Parent Company and its Subordinates commit to the following conduct:

1. Act with due diligence and loyalty, always ensuring that decisions are in the best interests of the Group, the Parent Company, and its Subordinates.
2. Promote and disseminate knowledge on the applicable laws, regulations, and provisions, as well as the bylaws, policies, codes, and procedures of the Group, the Parent Company, and its Subordinates.
3. Timely inform their immediate superiors of any improper conducts by other Employees, Shareholders, Managers, Contractors, or third parties, which affect or may jeopardize the interests or resources of the Parent Company or its Subordinates.
4. Sign the confidentiality agreements required for specific projects and refrain from commenting on such projects or related information, even with other Employees who are not related to the project.

5. Make decisions with the utmost objectivity, independence, responsibility, and knowledge.
6. Ensure the correct, rational, and exclusive use for the Group of the resources it makes available to Employees to carry out their work, whether owned by the Group or under its responsibility. Consequently, refrain from taking, hiding, or using such resources for purposes other than those for which they were delivered.
7. Refrain from participating through social media for or on behalf of the Group, the Parent Company, or its Subordinates;
8. Refrain from making false reports in order to distort, conceal, or manipulate the reality of the legal, financial, labor, and commercial situation of the Group, the Parent Company, or its Subordinates, or their own performance or that of third parties.
9. Refrain from accepting or requesting benefits in cash or in kind as gifts, favors, promises, or advantages of any kind, for themselves or for another person, in exchange for the performance or omission of any conduct related to their work or to influence decision-making or granting favorable treatment. The foregoing, in the terms of Section 7 of this Code.
10. Refrain from offering benefits in money or in kind as gifts, favors, promises or advantages of any kind, to public or private officials, in their personal capacity or on behalf of the Company, so that the official performs any given inappropriate action or refrains from acting properly. The foregoing, in terms of Section 7 of this Code.
11. Refrain from unlawfully influencing any action or omission by a public or private official, to ensure an inappropriate financial or legal recipient, or to obtain the award of a contract or other benefit or advantage, or to avoid fulfillment of an obligation inappropriately, favoring the Parent Company or its Subordinates.
12. Refrain from acting against the public interest or interests of the Group, the Parent Company, or its Subordinates.
13. Refrain from influencing, manipulating or distorting the work of those having auditing, internal control, and/or risk management functions.
14. Refrain from accessing unauthorized computer systems or sites that have access restrictions, violating software licenses, introducing viruses or other harmful codes, or any type of sabotage.
15. Refrain from distributing or transferring electronically or by any other means, keys, programs, files, software, or manuals owned or licensed by the Parent



Company or its Subordinates and, generally, any information published on their internal site (intranet), the Knowledge Management System, communications, and emails, without prior authorization.

- 16.** Refrain from discussing matters related to the business of the Group, the Parent Company, or the Subordinates with third parties (including friends and relatives) and commenting on the projects of the Group, the Parent Company, or its Subordinates in public places, especially those related with confidential information.
- 17.** Refrain from using the e-mail address provided by the Parent Company or its Subordinates for purposes other than those specifically established or that conflict with the policies set forth by the management.
- 18.** Report to the competent authorities any conducts contrary to the Risk Management Policy, whenever applicable.
- 19.** Not to use their position in the Group or their name to obtain, for themselves or their relatives, or spouse, or partner, special treatments in loans and/or the supply of goods or services by the persons in charge of procurement activities for the Group or to try to negotiate with any of them.
- 20.** Give third parties a fair, loyal, and equal treatment, so that their relations with the Group do not give rise to special or advantageous treatment for one or the other, nor induce third parties to feel forced to have special considerations for a particular employee.
- 21.** Not to seek or obtain any profit or benefit for themselves, their relatives, or third parties, resulting from any privileged or confidential information or opportunities they may have as a result of being employees. They cannot participate in activities or businesses contrary to the law or good conduct and which affect their good name.
- 22.** Not to make payments that cannot be made legally, under the bylaws, or ethically by the Parent Company or its Subordinates, by themselves or through a relative, agent, broker, consultant, or any other person to whom the money is provided or the reimbursement of funds made.
- 23.** Commit to the fight against money laundering and terrorism financing, using all efforts to prevent the Group from becoming involved in these illicit acts.

24. Commit to comply with Anti-Corruption, Anti-Money Laundering and Anti-Terrorism Financing Acts, using all efforts to prevent the Group from becoming involved in these illicit acts.

SECTION 5. DUTIES OF SHAREHOLDERS.

The Shareholders commit to the following conduct:

1. Comply with the duties established by law.
2. Act with loyalty to the Group.
3. Provide timely response to requests for information raised by the Parent Company.
4. Put the interests of the Group and its members ahead of their own interests.
5. Commit to the fight against corruption, money laundering, and terrorism financing, using all efforts to prevent the Group from becoming involved in these illicit acts.

SECTION 6. DUTIES OF CONTRACTORS.

Contractors of the Group, the Parent Company and its Subordinates must comply with all existing human and labor rights laws, be committed to the entire content of this Code and the fight against money laundering and terrorism financing, and be willing to act against any form of non-compliance with the Risk Management Policy.

The management shall enforce the provisions herein by means of clauses included in the contracts that govern the business relations with Contractors.

From that date on, the responsible area will ensure that all contracts entered into by the Group include an express statement of the Contractor in the sense that Contractor has been informed of its obligation to comply with this Code and the consequences from any breach thereof.

Therefore, said contracts will include clauses allowing the unilateral termination of the contract, as well as imposition of significant economic penalties whenever

Contractors engages in conducts contrary to the Code.

Finally, it will be agreed that the Group may initiate, with the consent of the Contractor due diligence procedures aimed at determining how the latter fulfills the obligations in this Code.

SECTION 7. REPORT MECHANISMS.

The following are the report mechanisms and/or channels that may be used by the Recipients:

- 1. Ethics Hotline:** A channel through which Employees, suppliers, customers, Contractors, Managers, investors and the general public may inform, free of charge and anonymously (if so desired), any conduct deemed to be contrary to the law or the rules and principles of good governance that govern the Company and that may affect its interests and good name, in accordance with the Ethics Hotline Policy (Schedule 3).
- 2 Information to the immediate supervisor:** Any employee who detects a possible violation of the Risk Management Policy may go to his immediate supervisor to report the detected irregularity. The supervisor will be bound by the duty of confidentiality and the guarantee of non-retaliation. The immediate supervisor shall escalate the report and give it the treatment established in this Code.

Paragraph 1. Employers and Managers who receive any reports on conducts that affects compliance with the Risk Management Policy shall be required to channel them through the Ethics Hotline within the three (3) business days of their reception.

Paragraph 2. Recipients shall report to the competent authorities conducts contrary to the Risk Management Policy whenever applicable.

SECTION 8. PENALTIES FOR BREACH OF THIS CODE.

- 1. Offenses committed by an Employee of the Group:** Failure to comply with this Code by an employee of the Group shall constitute a serious breach of the internal labor regulations and will be sanctioned accordingly.
- 2. Offenses committed by a Contractor of the Group:** Whenever a Contractor breaches the Risk Management Policy, its contract may be terminated unilaterally, without any compensation in its favor. In addition, the economic penalty stipulated for the case will be applied to the offender.

SECTION 9. PERSONS OR BODIES RESPONSIBLE FOR COMPLIANCE WITH THIS CODE.

The Senior Management shall be responsible for promoting by means of example a culture of transparency and integrity within the Group.

The Board of Directors shall be responsible for ensuring the effective compliance with this Code and may delegate this duty to the legal representative. The Board shall designate the Compliance Officer for the term it deems appropriate, remove him/her and replace him/her if necessary.

The Audit and Risk Management Committee shall be responsible for supporting the Board of Directors in defining the Group's Risk Management model and monitoring its operation, for decision-making purposes in connection thereto and its improvement. The Audit and Risk Management Committee shall also ensure compliance with the laws and regulations applicable to the Group and guarantee that businesses are carried on properly, maintaining effective controls against conflicts of interest and situations of fraud or losses.

The Compliance Officer shall have the following functions:

- 1.** Submit management reports to the Audit and Risk Management Committee at least every three months.
- 2.** Lead the implementation of the Risk Management process and this code.

3. Lead periodic assessments of risks that threaten the Risk Management Policy and this Code.
4. Inform the Audit and Risk Management Committee of the violations committed by any Addressee regarding the Risk Management Policy and this Code, so that the corresponding sanctioning procedures are initiated and corrective action is taken.
5. Facilitate the continuous training of the Group's Employees in the prevention of risks that may violate the Risk Management Policy and this Code.
6. Establish a permanent guidance system for Employees and Shareholders regarding conducts of the Risk Management process.
7. Facilitate that Contractors have access to the Group's Risk Management Policy and this Code.
8. Manage the system through which reports are received from any person regarding any conduct that violates the Risk Management Policy.
9. Receive and process reports regarding any conduct that violates the Risk Management Policy and this Code.

CHAPTER 2. RISK OF CONDUCT CONTRARY TO THE RISK MANAGEMENT POLICY.

It shall be understood that the conducts contemplated in the different sections of this Chapter 2 are examples of the main conduct that may threaten the Group's Risk Management Policy. However, this list is not exhaustive and this Code does not, in any way, substitute the good judgment, responsibility, knowledge, common sense, prudence, and ethical sense that its Recipients must have in all their actions, regardless of whether they engage or not in any conduct sanctioned by the Colombian criminal law.

SECTION 1. RELATED OFFENSES.

The commission of or collaboration with any of the offenses listed below by any of the Recipients constitutes an attack to the Risk Management Policy and a breach of this Code:

Breach of Trust as stipulated in Articles 249 and 250 of the Criminal Code as amended or supplemented.

Management of funds related to terrorist activities corresponds to the conduct contemplated in Article 345 of the Criminal Code, as amended by Article 16 of Act 1121/2006.

Unfair Management as stipulated in Articles 250 B of the Criminal Code as amended or supplemented.

Proper Bribery as stipulated in Article 405 of the Criminal Code as amended or supplemented.

Improper Bribery as stipulated in Article 406 of the Criminal Code as amended or supplemented.

Active Bribery as stipulated in Article 407 of the Criminal Code as amended or supplemented.

Bribery to a foreign public official as stipulated in Article 2 of Act 1778/2016 as amended or supplemented.

Extortion as stipulated in Article 404 of the Criminal Code as amended or supplemented.

Private Corruption as stipulated in Article 250 A of the Criminal Code as amended or supplemented.

Revelation and disclosure of company secrets as stipulated in Article 258 of Chapter II of Decision 486/200 of the Andean Community and Article 258 of the Criminal Code.

Fraud as stipulated in Article 246 of the Criminal Code as amended or supplemented.

Illegal Financing of Political Parties as stipulated in Article 33 of Act 1778/2016 as amended or supplemented.

Trial Fraud as stipulated in Article 453 of the Criminal Code as amended or supplemented.

Misrepresentation of Private Instruments as stipulated in Article 289 of the Criminal Code as amended or supplemented.

Misrepresentation of Public Documents as stipulated in Articles 286-288 of the Criminal Code as amended or supplemented.

Undue Interest in the execution of contracts as stipulated in Article 409 of the Criminal Code as amended or supplemented.

Money Laundering as stipulated in Article 323 of the Criminal Code as amended or supplemented.

Omission of the Withholding or Collecting Agent as stipulated in Article 402 of the Criminal Code as amended or supplemented.

Embezzlement as stipulated in Articles 397-400 of the Criminal Code as amended or supplemented.

Bribery as stipulated in Article 444 of the Criminal Code as amended or supplemented.

Transnational Bribery as stipulated in Article 433 of the Criminal Code as amended or supplemented.

Influence Peddling as stipulated in Articles 411 and 411 A of the Criminal Code as amended or supplemented.

Undue use of privileged information as stipulated in Article 258 of the Criminal Code as amended or supplemented.

And the other types included in (a) the title of “crimes against public administration” (currently included in Title XV, chapters I to XII of the Colombian Criminal Code), the chapter on money laundering (currently included in Title X,

Chapter V of the Colombian Criminal Code), and the article concerning terrorism financing (currently included in Article 345 of the Colombian Criminal Code) established in the Criminal Code, as amended, replaced, or supplemented from time to time; (b) Acts 80/1993, 734/ 2002, 1474/2011, 1453/2011, 1778/2016; (c) the United Kingdom Bribery Act of 2010; (d) the United States Foreign Corrupt Practices Act of 1977, (e) the United States Financial Recordkeeping and Reporting of Currency and Foreign Transactions Act of 1970, (f) the United States PATRIOT Act, and any other applicable Law related to any of the foregoing matters, (g) the US Money Laundering Control Act of 1986; (h) the Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime, ratified and approved by Colombia through Act 1017/2006; (i) the Model Regulations Concerning Laundering Offenses Connected to Illicit Drug Trafficking and Other Serious Offenses prepared by the Inter-American Drug Abuse Control Commission; (j) the International Convention for the Suppression of the Financing of Terrorism, ratified by Colombia through Act 808/2003; (k) the Inter-American Convention against Terrorism, ratified and approved by Colombia through Act 1108/2006; (l) the United Nations Convention against Transnational Organized Crime, ratified by Colombia through Act 800/2003; (m) the United Nations Convention against Corruption, ratified and approved by Colombia through Act 970/2005; (n) the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, ratified by Colombia through Act 67/1993.

Paragraph 1. The above offenses shall have the scope assigned by the current legislation and its corresponding amendments and additions.

Paragraph 2. The above list is not exhaustive and the commission of or collaboration with any offense by any Addressee and that violates the Group's Risk Management Policy and Business Ethics shall constitute a breach of this Code.

SECTION 2. GIFTS AND INVITATIONS.

The Group prohibits the payment or granting of gifts, services, or items of significant value greater than 2 monthly minimum wages whether delivered directly or indirectly to suppliers, customers, potential customers, or their agents, employees, family members, or trustees. Any exception shall require prior written



authorization from the Executive Vice-President. It is forbidden to give cash or cash equivalents as a gifts.

The Group prohibits Recipients from accepting or receiving directly or indirectly any gift, gratuity, or service of value more than symbolic from the company's suppliers, potential suppliers, customers, potential customers or their agents, employees or family members. The relevant supervisor or Executive Vice President's approval shall be obtained to accept any item or service with value exceeding 2 monthly minimum wages.

Employees of the Group may accept invitations to dinners of an appropriate nature by companies and individuals who conduct business or seek to do business with the Group as long as they are only for business convenience. Attendance or participation in excursions, sports shows, entertainment, fairs, and other similar activities sponsored by suppliers, potential suppliers, service providers, potential service providers, and other third parties may be accepted if such events are related to the building of mutual business relationship between the parties, as these behaviors are part of the relationship with interested parties, but shall always be reported to and approved by the immediate hierarchical superior and shall have the Executive Presidency's approval.

SECTION 3. CONFLICTS OF INTEREST.

This matter is fully regulated in the Conflicts of Interest Policy, which is an integral part of this Code. (Schedule 4)

SECTION 4. POLITICAL CONTRIBUTIONS OF ANY NATURE.

Employees of the Group may contribute to political parties, movements or political campaigns in their personal capacity and at their own choice, refraining at all times from using their relationship with the Group to make such donations and contributions and from making them whenever they may favorably or unfavorably affect the Group's interests.



Except in their personal capacity and at their own discretion, no employee of the Group may participate in political activities. The Group shall allow employees to participate in such political activities in a personal capacity provided that the professional objectivity is not affected or that the dedication that the employee must maintain in the exercise of his/her position is not diminished. In cases where employees participate in activities related to politics in a personal capacity, the following rules shall be observed:

1. Inform the Immediate Supervisor of the company in which the Employee is serving.
2. Perform activities so that they do not interfere with their work schedule.
3. Refrain from mentioning or using their relation with the Group for political purposes.
4. Refrain from intervening in any decision that favorably or unfavorably impacts the interests of the Group.
5. Refrain from engaging in political activity or proselytism for themselves or for third parties within the premises of the Group.
6. Holding of public office shall be previously authorized by the Group.

SECTION 5. DONATIONS.

Employees of the Group may not make donations or financial contributions to political parties, movements, or campaigns on behalf of the Group. Contributions to political parties, movements, or campaigns made by the Group shall fully comply with the legal requirements.

SECTION 6. PRIVILEGED AND/OR CONFIDENTIAL INFORMATION.

The treatment of privileged and/or confidential information is fully regulated by the Parent Company's Disclosure Manual that shall apply to the entire Group. (Schedule 5)

SECTION 7. ACCOUNTING AND FINANCIAL RECORDS.

The Group, the Parent Company, and its Subordinates shall keep and retain records and accounts that accurately reflect all transactions made.



Employees of the Parent Company and its Subordinates may not change, omit, or misrepresent records to hide improper activities or activities that not portray correctly the nature of a recorded transaction.

The Group, the Parent Company, and its Subordinates have internal controls to prevent the concealment or cover-up of bribes or other improper payments in transactions such as: commissions, fees, sponsorships, donations, representation expenses, or any other item used to conceal or cover up the improper nature of the payment.

CHAPTER 3. PROCEDURES TO BE FOLLOWED.

This Chapter 3 establishes the procedures that the Parent Company and its Subordinates must follow in order to control and monitor the risks that threaten the Risk Management Policy.

SECTION 1. DUE DILIGENCE.

When analyzing a Trade Agreement or Alliance, Joint Venture or association to participate jointly in new Projects, a Due Diligence of the counterparty shall be conducted to know its policy on risks and business ethics, including going through Restrictive and Control Lists in accordance with the MLTF Procedure.

An indicative list of the types of questions that may be asked during Due Diligence shall be included in the Due Diligence Procedure (Schedule 6).

SECTION 2. REPRESENTATIONS AND WARRANTIES.

The main contracts performed by any Trade Agreement or Alliance, Joint Venture, or otherwise shall include representations and warranties stating that the other party complies with the Anti-Corruption, Anti-Money Laundering, and Anti-Terrorism Financing Acts and has implemented appropriate controls to monitor compliance.

SECTION 3. DUE DILIGENCE OF HUMAN RESOURCES.



Depending on the identity of the counterparty or its shareholders or partners, the need to conduct a human resources Due Diligence shall be evaluated on a case-by-case basis, including going through Restrictive and Control Lists in accordance with the MLTF Procedure.

SECTION 4. ANNUAL ACCOUNTS AND AUDITING.

The Parent Company and its Subordinates shall receive annual accounts from each counterparty participating in any Trade Agreement in relation to its anti-corruption policy.

CHAPTER 4. FINAL PROVISIONS.

SECTION 1. MECHANISMS FOR DISCLOSURE AND SHARING.

The Code of Ethics, together with its amendments, shall be disclosed and disseminated among all the Recipients and shall be published on the website of the Parent Company and its Subordinates.

The consequences of infringing this Code shall be communicated with clarity and simplicity to the Recipients.

It will be the responsibility of the management, through the Human Talent and Organization Development Management, to raise awareness among the Group's Employees and Managers as to their role in the detection, prevention, and control of the conducts prohibited herein.

The Company shall request that all employees sign an annual statement recognizing that they understand and have fulfilled their obligations under this Code.

The Code of Ethics, together with its amendments, shall be informed and communicated to all employees during the initial induction process and shall be included in the induction processes of the Management and Senior Management.

SECTION 2. ADOPTION AND IMPLEMENTATION.



This Code was considered within Construcciones El Cóndor S.A. and the companies that make up its Business Group and was approved by their Boards of Directors for its mandatory compliance.

During the term of the Policy, any of the Subordinates may suggest adjustments, revisions, or updates hereof, which will be channeled through the Parent Company's General Secretary, but their implementation will require prior approval by the Parent Company's Board of Directors.

The Corporate Governance Committee will review this Code annually and will propose to the Board of Directors of the Parent Company and subordinates, updates or adjustments that allow it to comply with the trends and standards of good corporate governance.

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