



## **Construcciones El Condor S.A. Conflicts of Interest Policy**

In compliance with the Good Corporate Governance philosophy adopted by Construcciones El Condor S.A., and enforcing the *Código País* regulations issued by the Colombian Financial Superintendency and adopted by the General Meeting of Shareholders in March 2016, the Company establishes the following Conflicts of Interest Policy.

The Board of Directors, through the Audit and Risks Committee, shall ensure its compliance and that affiliates and subsidiaries establish a policy for the awareness, management, and resolution of conflicts of interest that meet the basic guidelines established herein.

### **1. Conflict of Interest**

It shall be deemed that the managers and employees of Construcciones El Condor S.A. will be in a conflict of interest whenever, due to a legal or contractual provision, they must make a decision, or perform, or omit an action, having to choose between the interests of the Company, customer or user, or supplier and their own interest or that of a third party, and by choosing any of the latter, they would obtain a monetary or extra-economic benefit that they would not otherwise receive, disregarding their legal, statutory, contractual and ethical duties.

The existence of a conflict of interest does not depend on the affected manager/employee involved in a conflict of interest communicating it.

### **2. Nature of Conflicts of Interest**

Conflicts of interest may be sporadic or permanent. If the conflict of interest is permanent, and the Board of Directors considers that this situation affects the Company as a whole, it shall be understood as grounds for the mandatory resignation of the affected party, since it makes it impossible for him/her to hold the position

### **3. Resolution**

It is the exclusive and non-delegable duty of the Company's Board of Directors to know and manage conflicts of interest and to be aware of any situation that, due to its particularities, may conflict with the interests of the Company.

Whenever the interest of shareholders and managers is opposed to that of a related third party, the interest of shareholders shall prevail.

#### **3.1. Of managers**

In the case of managers, all information relevant to decision-making must be submitted to the Shareholders General Meeting. This decision shall exclude the vote of such member of the Board of Directors if he/she is a shareholder. However, this authorization may only be granted by the General Meeting of Shareholders if the act is not detrimental to the interests of the company.

#### **3.2. Of employees**

In the case of Presidents and the strategic level management, the matter shall be submitted to the Board of Directors for consideration and decision-making. For other employees of the Company, the matter shall be consulted with the corresponding hierarchical superior according to the organizational structure of the Company, who in turn will consult with the Organization's Development Manager of the Company of the Group, as the case may be, to determine its relevance and corresponding management.

In case of any doubtful situation regarding the possible existence of a conflict of interest, the employee shall be required to proceed as if it existed.

### **4. Duties of managers in relation to conflicts of interest**

**4.1.** Immediately inform the Board of Directors, at the time of their appointment and during their term of office:

**4.1.1.** The relations, direct or indirect, among them or with other entities or structures belonging to the Business Group of which the issuer is a part of, or with the issuer, suppliers, customers or any other stakeholder, which could lead to conflicts of interest or influence the direction of their opinion or vote.

**4.1.2.** The existence of any conflict of interest that involves them.

- 4.2.** Inform the Board of Directors if they consider that another manager may be in a conflict of interest;
- 4.2.1.** Refrain from participating on its own or through a third party, in the general interest or that of third parties, in activities that imply competition with the Company or in acts in which there is a conflict of interest, unless as expressly authorized by the Board of Directors;
- 4.2.2.** Be careful in handling any of such events, describing the situation in a complete and detailed manner, documenting the event and providing the Board with all the information that is relevant to the respective decision-making.
- 4.2.3.** Not to abuse their condition to obtain benefits, for themselves or third parties, related to the products or services provided by the Company, or to obtain personal benefits from suppliers, contractors, or customers.
- 4.2.4.** Refrain from conducting personal or family business within the Company.
- 4.2.5.** Avoid authorizing or denying a businesses, based on feelings of friendship or enmity and abusing the condition to obtain benefits, for themselves or third parties.
- 4.2.6.** Not to participate in activities or manage businesses that are contrary to the interests of the Company or may impair the complete dedication to or fulfillment of their duties and responsibilities.
- 4.2.7.** Refrain from misusing or disclosing to third parties privileged or reserved information to which they have access.



**Paragraph 1:** The manager who acts in a conflict of interests and without authorization of the Board of Directors, shall be liable for any damages caused by his/her action. If the manager obtains the authorization based on incomplete or false information or knowing that he/she will cause damages to the Company, he/she shall not be held harmless.

**Paragraph 2:** Partners who have voted for the authorization of a transaction or activity that is detrimental to the interests of the Company shall also be liable, unless the relevant authorization has been obtained misleadingly, as provided in Article 4 of Decree 1925/2009.

#### **5. Publication on the website**

The relevant conflicts of interest, in which the members of the Board of Directors and other managers are involved, shall be annually published in the Company's website.

Relevant conflicts of interest shall mean those that would force the affected party to refrain from participating in a meeting and/or voting.