

CODE OF ETHICS



Making a better world is
in your hands



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CODE OF ETHICS

Ethics is and has been a determining factor in the culture of Grupo Bolívar companies and is highly valued by our employees, customers, shareholders and the general public. It is considered essential to our management, as part of the individual and collective awareness.

This is evident in people's preference for our brands, products and services and in the reputation and image built for years on said foundation, representing a strategic asset for the companies, and also an essential backup in times of eventual difficulties.

This code of ethics is an integral part of the Good Corporate Governance System adopted by Grupo Bolívar companies aimed, among other aspects, to increase the trust and value perceived by employees, customers, shareholders and other stakeholders and to be recognized by a greater perception of transparency in our management. The code includes certain basic behavior guidelines to be followed by the members of the Boards of Directors, Chairmen, Directors, Officers and Intermediaries. However, it is important emphasizing that it is always necessary resorting to good judgment, responsibility and prudence when assessing a possible ethical conflict situation.

Finally, you are invited to become acquainted with our principles and values, the applicable laws and regulations, internal policies, and always act accordingly, and request advice from the relevant instances if there is any doubt about the appropriate course of action, or resort to the immediate executive officers in case of a situation of conflict between a personal and business interest.

Miguel Cortés Kotal

President Grupo Bolívar S.A



STATEMENT OF ETHICS

What is the Code of Ethics of Bolivar Family?

The Code of Ethics of Bolivar Family is the guide reflecting expected and unexpected behaviors present in our day-to-day activities, enabling us to be consistent with and care for our Principles and Values.

What does the Code of Ethics of Bolivar Family include?

The Code of Ethics of Bolivar Family, contains those behaviors expected from us. It also includes unexpected behaviors classified in three types: fraud, conflict of interest and labor.

FRAUD

● **Corruption, Bribery and Extortion**

Intentional deceit designed to obtain a benefit or advantage or to cause any benefit.

● **Theft and/or Loss**

Misappropriation of assets of the company or its officials.

● **Misuse of Resources**

Any misuse of the resources provided by a Grupo Bolívar Company for the performance of work duties.

● **Disclosure of Confidential - Private - Information**

Misuse of information obtained by officials or by reason or on the occasion of their position or function, and which is not publicly available.

FRAUD IN PROCESSES

● Charging Cost-Free Services at the Entity

Solicitation by an officer of an economic compensation in exchange of services provided without cost by the relevant entity.

● False Financial Reporting

Showing a financial situation that does not correspond to reality and that could give rise to wrong decision-making by the stakeholders.

● Omission in Processes

Intentional variation of procedures existing within different areas of the Company to affect the operation, confidentiality or reputation of the business to obtain benefits.

● Improper use of Brand and/or Logo

Any use of the brand and/or logo of the company without prior authorization to obtain a benefit.

● Infringement of Controls, Laws and Regulations

Officers' disregarding of policies or procedures of the company or taking advantage of the absence of controls.

CYBERCRIME

● **Damage to Computer Components**

Action performed through IT channels with the purpose of destroying or damaging computers, electronic media and Internet networks.

● **Loss and Misuse of Computer Assets**

Action or omission leading to the use of a company asset for a non-authorized purpose or leading to its destruction or misplacement.

● **Misuse of Documents and/or Databases**

Officer purchasing, selling or exchanging information under Company's management, for his own or third party's benefit.

SARLAFT

(Money Laundering & Terrorism Financing Risk Management System)

● Money Laundering

Set of activities aimed at concealing the illegal origin or giving the appearance of legality to funds obtained as a result of the performance of unlawful behaviors.

● Terrorism Financing

Set of activities aimed at channeling lawful or unlawful funds to promote, finance or sponsor terrorist activities, groups or individuals.



1

Abuse of position

Action from a supervisor that exceeds the exercise of his/her duties demanding from an officer, upon threats such as loss of employment or any other, to perform certain activities outside of his/her scope of action to be developed.

2

Workplace Harassment

Persistent and provable behavior, exerted on an employee by an employer, chief, co-worker or subordinate, aimed at instilling fear or intimidation; causing work impairment, which discourages work or leads to resignation.

3

Sexual Harassment

Verbal, nonverbal or undesired physical behavior of a sexual nature with the purpose or effect of threatening the dignity of an individual, particularly when created in an intimidating, hostile, degrading, humiliating or offensive environment.

4

Discrimination "Bullying"

Offensive behavior by an employee (peer or equal, subordinate or superior) or several employees who disturb, alter or produce disdain or discouragement in another worker, promoting psychological violence.

5

Threats

Action of constricting or forcing another person to do or fail to do something, affecting his/her physical or psychological integrity in order to obtain a benefit from an outsider.



DAMAGE TO CORPORATE IMAGE

Unfair Competition

Activities aimed at increasing a market share or eliminating or affecting competition, through behaviors involving violation of company rules or legal provisions.

Bad Business Practices

Any improper action against Grupo Bolivar principles, developed to place or sell products in the market or change their conditions or obtain own benefit.

Unethical Behavior of Officers

Impairment of the company's image as a result of inadequate management of personal finances and commercial or public relations.

CONFLICT OF INTEREST

What is Conflict of Interest?

Situations that may arise under my performance and that may alter my sound judgment for decision-making.

In which cases is there a Conflict of Interest?

By participating in decisions related to the selection, appointment, promotion of officials or when there is some degree of kinship with the candidates.

There is kinship in the following cases:

Consanguinity

Father, Mother, Children, Siblings

Affinity

Spouse, Son-in-Law, Daughter-in-Law

Exception: College practice or belonging to different Grupo Bolivar companies.

There is also Conflict of Interest

Gifts and Invitations

Officials may only accept gifts or invitations in the course of activities carried out at the Company, up to a limit of the amount and frequency per employee: 100 USD and once a year per grantor.

Hospitalities

Expenses derived from invitations to participate in seminars, congresses, forums, by clients or partners that are necessary according to the core of the business, will be assumed by the Company, and the convenience of accepting the payment of the registration fee will be evaluated.

What should I do in case of a Conflict of Interest?

- Inform to supervisor or leader.
- Escalate to Human Talent, administrative area or area responsible for the relevant topic.
- Responsible area manages, solves and keeps historic records of the case.

UNEXPECTED BEHAVIORS

As part of the Bolivar Family, it is essential to learn the
UNEXPECTED BEHAVIORS

This will enable us to be consistent with and take care of our Principles and Values.

- Accept, directly or through family members or friends, any material money, gifts (hospitality, small presents, gifts), favors or any type of aid that due to the amount and/or frequency, may have the intention of obtaining a benefit for a third party and that this circumstance may lead to influence other people in the performance or omission of tasks and that may also affect the making of sound decisions, whether immediate or future.
- Give or propose, directly or through family members or friends, any material money, gifts, favors or any type of aid that may influence a third party in a decision that generates a benefit of its own or in favor of the Company.
- Enter into or define contracts, or make decisions that favor family or friends.
- Hold operations with people over whom there are indications that they participate or have participated in criminal activities.
- Cause aggression, mistreat, or commit any form of humiliation, inconsiderate and offensive treatment and in general any outrage against human dignity.
- Misappropriate or commercialize the creations, inventions, software, manuals, discoveries and improvements in procedures developed and sponsored by the company during the time of rendering services to the same.
- Give or suggest statements to the media about internal or external events. (Except persons responsible for public relations or expressly authorized by the Company for this purpose).
- Disclose confidential and/or privileged information related to the following items:
 - Financial statements or statement of results that are not yet publicly available.
 - Data from officers, users, shareholders, customers, intermediaries or vendors.
 - Business, support processes or information on technological infrastructure.
 - Data compromising security and assets by fraudulent actions.
 - In general, any information that might render the company under disadvantage before competitors.

UNEXPECTED BEHAVIORS

- Misuse and/or inappropriately take advantage, for personal or third parties' benefit, of such information to which I have access in development of by relationship with Grupo Bolivar companies.
- Distribute or consume prohibited substances or controlled and illegal drugs.
- Assist to the workplace under the influence of alcohol or under the effects of controlled and illegal drugs.
- Carry out and/or accept undue behavior or that violate morals and good practices at social, internal or trade association gatherings that compromise the image of the Company.
- Not respecting others with offensive games or jokes.
- Use the assets or the good name of the Companies for the satisfaction of personal interests.
- Promote or facilitate to clients and vendors and other stakeholders, practices for the purpose of tax evasion or elusion.
- Promote or carry out political or religious campaigns within the company that may affect the behavior of its employees.
- Use the means and tools employed by the Company; e.g. the e-mail, for sending mail chains, political, religious, or any other kind of disclosure campaigns.
- Register or publish, without prior authorization, information, documents of the Company or its officials, videos or photographs of official events on social networks through the Web (Hi5, Facebook, Twitter, etc.) and/or mobile phones.
- Promote or carry out raffles, collections, sales, services or loans with clients, vendors, collaborators or co-workers.
- Carry weapons or explosives of any kind at the Company's facilities (except authorized personnel).

UNEXPECTED BEHAVIORS

- Use the names of the Companies and their products without proper authorization, in order to carry out campaigns that may compromise their name.
- Carry out any type of behavior or attitude that may involve workplace or sexual harassment and neglect, by superiors, any complaints made by an official in this regard.
- Abuse of job, position and/or functions within the Company to provide instructions that violate established policies and behaviors.
- Allow the breach of rules or policies established by the Company arguing loyalty by officials or managers.
- Adopt retaliation against the fulfillment of the ethical duty of reporting events against officials, clients and users



EXPECTED BEHAVIORS

As part of the Bolivar Family, it is essential to learn the
EXPECTED BEHAVIORS

This will enable us to continue as primary agents for the care of our Principles and Values.

- Assist all financial consumers and other stakeholders in accordance with the principles of equality and opportunity. That is, to offer them the maximum respect, kindness and tolerance.
- Treat financial consumers, partners and other stakeholders without discrimination (of race, gender, religion, physical or health limitations, sexual preference or nationality).
- Honor and comply, within due opportunity and discipline, with the commitments, meetings and delivery of results of the job or position perform by me.
- Explain to financial consumers, partners and other stakeholders clearly and precisely, the uses, benefits, services and contractual conditions of the products without intentionally omitting any of their characteristics.
- Be prudent in the behavior and in the verbal and non-verbal language, both inside and outside the Company.
- Speak well about the brands of the Group and promote them, always exalting the importance they represent in the good image of our Companies in the sector to which they belong.
- Be respectful to competitors, their products, their officials and their financial consumer in such a way that their good name is not compromised.



EXPECTED BEHAVIORS

- Enhance the image of the Company with an impeccable management of my finances, indebtedness and commercial relations.
- Account for the use of my access codes to the information systems and keep them confidential. Promote the culture of security in access means among other officials.
- Install only computer programs and hardware devices that are authorized by the Company and backed by intellectual property protection licenses and right of use and exploitation. In this sense, I will abstain from copying and sharing software without proper authorization.
- Use the offices, dependencies, information systems, access to the network and other work elements of the Companies, only for purposes approved and communicated by the companies.
- Communicate to the Human Resources area of each Company, the degree of formal kinship and/or any personal relationship that may generate a conflict of interest, that I have or may establish with other officers of the same Company or of any Group Company or with those that may be candidates for admission to them.
- Protect and keep due secrecy and confidentiality of documents and information to which I have access in connection to my work.
- Communicate to the Company any additional income and/or significant equity increases, own and/or concerning the spouse, permanent companion, children, parents and siblings in accordance with the guidelines indicated for that purpose.
- Expressly inform the Company of significant offers from third parties such as tickets, holiday stays, substantial favors, gifts, etc. that may be intended to obtain some benefit for themselves or other individual.
- Keep a preventive approach that favors the environment, promote initiatives that promote environmental responsibility and encourage their development.
- Communicate to the Company if, as a result of a criminal conduct, personal and family physical and moral integrity is at risk.

TRANSPARENCY HOTLINE

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We live and care for our Principles and Values

We are an **Open Door** organization in which we have our **Leaders** to take care of our Principles and Values, with the **Human Talent** areas and with the **Transparency Hotline**.
