



Code of

# *ethics*

■ Unibán and subsidiaries



**uniban**

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**We are in the process of being a sustainable company,** that besides achieving profitable economic growth, shows the utmost respect for its employees' basic rights, also, being a company (\*aware of the impact its activities can have in its employees' life standards) that realizes that its activities can have an impact, positive or negative, on its employees' quality of life as well as in the communities and regions where the company operates

The previously mentioned values gathered here in this code of ethical principles are developed within the concept of sustainability

This is a document of reference that establishes Uniban's commitment and of its subsidiaries, board members, administrative personnel and employees to always conduct themselves in a responsible ethical manner.

# Conceptualization

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**The culture of Uniban and its subsidiaries is based on its **VALUES****

as core and everlasting principles which rule the way we act in a positive way, guiding us through the decision making process.

Our values are:

# Responsibility



**We are responsible for our actions** by being aware of what we say and do, by doing things right, on time and generating added value.

# Honesty



All of our actions are based on **truth and transparency**, showing coherence among the things we think we say and ultimately do.

# Excellence



Our actions are based on **effort, courage and commitment** in order to achieve **outstanding results** which exceed expectations.

# Respect



We value the difference and we acknowledge everyone's position and ideas as the foundation to build long term relationships.

# Resilience



We take a flexible approach towards situations, we adapt and overcome after experiencing unexpected and unusual events in order to continue building a future.

*Employees'*  
commitment.

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## ■ Acting with loyalty

Uniban's employees **conduct ourselves with loyalty** towards the company and permanently procure its best interest in all of our actions, **avoiding that our personal interests affect or interfere in our decision making process.**

In the same way, we offer equal treatment to all the company's shareholders and we protect their rights in accordance with those of Uniban.

When a real or potential conflict situation occurs all company employees, apply the guidelines/regulations established in the **Regulatory Framework**.

*(See detail on page 32)*

# Protecting the information

**We protect the confidential and privileged information** we are granted access to while fulfilling our duties, functions, activities, services as company employees under contract, this with the purpose of avoiding that said information be used or divulged in an irregular or illegal manner, causing damage to the company, its shareholders, suppliers, customers, employees or to our competitors.

**We preserve entrepreneurial secrets or the company's "Know How"** by being diligent and treating the information with the utmost care/caution setting up the adequate and necessary measures to guarantee that not only knowledge but also practices and techniques categorized as such, remain private/undisclosed.

**We manage responsibly in accordance with the law, our systems and information technologies** aiming to protect all the data stored and processed there, especially, its integrity, reliability, accuracy, status and safety, which at the same time will influence positively the quality and privacy of the information that is generated and managed on a regular basis. To that end, we, Uniban's employees **commit ourselves to guarantee the privacy, intimacy and good name's rights while handling their personal data** according to the **Regulatory Framework.**

# Resource management

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**We are committed to use y a reasonable and optimal way the Company's resources,** for its own benefit and for the development of its entrepreneurial mission under the premises of austerity and prudence, taking the necessary actions for its protection sustainability and growth.

Let it be understood by resources, the physical, technological and financial ones, industrial and intellectual property, the information and any means or asset with which the company possesses whether it is company owned or not in order to fulfill its corporate purpose.

# Observance of the Law

**We comply with the laws that rule and regulate our entrepreneurial activity in Colombia and in the countries where we carry out our operation** and we are attentive to the regulatory changes that may affect them, with the goal in mind of continuously adapting our interventions to the legal requirements avoiding possible sanctions.

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## Observance of internal norms and regulations

**We comply with the Company's internal norms and regulations** and the good practices and/or standards applicable to our economic activity, included in the ***Regulatory Framework***.



# Internal Oversight

The company has the necessary internal oversight mechanisms that **ensure in safe and reasonable way the effectiveness of the operations**, the protection of resources and management improvement.

We the employees **fully commit to the discipline of self-control** and with the execution of the auditing programs which oversee the different processes.

# ▪ Risk Management ▪

Uniban **has an integral risk management system, it identifies assesses and controls them**; we the employees commit to take concrete actions within the system to minimize them, this way, protecting company resources and guaranteeing the continuity of the operation

Given Uniban's commitment with sustainable development we as a company will contribute specifically with the **preservation of the environment** through the proper management of the impact generated by our activity, the rational use of resources and the betterment of the areas where we operate

## ▪ Healthy workplace environment

Sustained in the values of honesty, responsibility and respect, we, Uniban's employees **maintain constructive relationships respectful of the human dignity, cherishing the differences, avoiding at all cost discrimination, abuse of authority or any type or form of bullying or harassment.**

Company employees will abstain from internally carrying out any religious or political motivated practices.

# Relationship with the Authorities

We establish and **maintain positive relationships** with the various law enforcement established organisms **working with them in permanent coordination and cooperation**, providing them with reliable information, tending to their recommendations and requirements in a timely manner and respecting their decisions.



# Corruption and/or fraud

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Uniban and its subsidiaries **have a zero tolerance policy towards fraud, corruption or bribery** from any employee. Our decisions and interventions will reflect this commitment; therefore, **by applying the principle of transparency** we avoid any action, omission or attempt to obtain an improper benefit at the expense of Uniban's interests or its interest groups.

Every company employee must report any suspicious activity or provide information of fraudulent acts through the following:

*\* Our immediate boss*

*\*Ethical issues and conflict of interests committee*

*\* Ethical line*

*\*Board of directors auditing committee*

*\* Auditing area*

## ▪ Donations ▪

**Uniban's donations and contributions will be determined by the shareholders general assembly, the board of directors and the Chairman's Office,** and will be directed towards the search of economic, social and environmental sustainability.

Uniban contributes to the Uniban Foundation so it can carry out the proposed goals in its social bylaws, strategic plan, projects and decisions of its board members.

# Support to Democracy

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Uniban is a strong believer of the **value of the democratic processes** in the appointing of our elected officials and of the need that their programs contribute to the sustainability of our companies and communities aimed to protect private property and free enterprise along with great social sensitivity and an absolute respect of the rule of law.

This is why Uniban through its trade union or directly prior to board of directors' approval, Uniban will be able to make contributions to campaigns carried out by political movements and parties, to nonprofit organizations and to candidates properly accredited, complying with the limits established by the law; and in accordance with their career, experience, credibility and reputation among other standards.

Company employees are completely free to participate in political activities. Their participation in terms of money, time or in kind it's a strictly personal matter and will not compromise the company in any way.

# Market interventions

Uniban and its subsidiaries **protect the rights of buyers, users and consumers of its products and services, they are respectful of the competition and conduct themselves with commercial loyalty in the markets, demanding it in return from its competitors.**

We the employees will abstain from carrying out any kind of action intended to manipulate or abuse the market, for instance, sharing sensitive information with the competition, making price deals and the improper distribution of the target markets, usurp brands of third parties among others.

We will also comply rigorously with the norms that protect customers' rights, consumers and users, contractual commitments and we will tend promptly and with transparency claims and complaints

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**Uniban conducts its businesses under the principle of transparency** therefore its employees **should not accept gifts from interested third parties** who can limit their independence and compromise their decisions

Let it be understood by gifts, the trips, invitations, presents, special offers, seminars, loans or any kind of payment in cash or in kind; except for the courtesies or usual practices of business relationships and the attendance to events, academic forums, technical teaching or training that contribute to the updating of knowledge and are approved by the Chairman's Office

# Communications and disclosure of information

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**Everyone is responsible for the information we generate and disclose** regarding the company or its activities regardless of its kind or support or mean of communication used and regardless of who the recipient is; therefore, we procure its proper legal management, opportune and truthful.

In our communications and publications, we reflect the company values and the identity and corporate image, respecting the regular channels authorized for the disclosure of the information and safeguarding the company's reputation and that of its brands

# *Applying*

the Code

# Scope



**This code is integrated to Uniban's Regulatory Framework** and it applies to all its employees, precisely to all employees regardless of level and also to those of the company's subsidiaries in Colombia and abroad.

**In this code for all intents and purposes, the references made about Uniban include all of its subsidiaries**

Let it be understood by regulatory framework all the norms, parameters, standards, policies, guidelines, manuals, instructions, recommendations, methodologies or established practices and mandatory within Uniban.



# Approval



The current **Code of Ethics** was approved by the auditing committee of Uniban's board of directors and by the own board in the meetings held on **December 14th 2018, besides it was recognized/acknowledged by the subsidiaries' boards of directors.**

# Obligatoriness and Sanctions



The current Code of Ethics is constituted as part of the **individual employment contract** signed between **the employee and Unibán**; therefore, failure to fulfill any of its clauses will be deemed a serious offense, and in turn, will be viewed as just cause to terminate the employee's employment contract, applying the proper administrative procedures established to that effect. The breach of contract from managers will also generate legal responsibilities contained in the current regulations.

# Compliance Warranty



**Everyone at Unibán is responsible for complying and enforce the compliance of the current Code of Ethics,** using the company's available channels of communication to make known to the offices in charge of all those behaviors or situations that may result in a potential violation of the code.

### **Immediate Boss**

Those who have people working under them will be ready and alert to the compliance of this Code of Ethics from all staff members immediately reporting to the proper offices defined by the company any situation that results in the code's violation, applying the appropriate sanctions accordingly.

### **Internal committee of ethical issues and conflicts of interest**

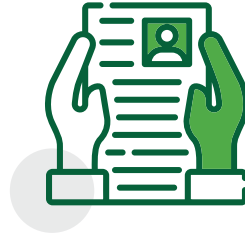
This committee is responsible for reviewing the cases of possible violations of those employees who are not contractually dependent on the Chairmanship, it is also responsible for making recommendations and taking necessary actions to minimize or eradicate the risks associated to said violations.

At the same time, it will be in charge of tending to any claim, categorize new behaviors, review particular situations and define, adjust or update the policies and procedures related to the matters within its purview.

### **Board of Directors Auditing Committee**

This committee proposes policies to avoid conflicts of interest in the organization is informed about code violation cases from members of the board of directors and of those in company's managerial positions to make timely and necessary decisions about the violations presented.

## Updating



**Annually** employees will be instructed to **update the conflicts of interest survey** whose timely, honest and transparent processing is mandatory and the changes that occur will be verified.

# Ethical Line



From cellphone and landlines  
**01 8000 52 27 27**  
from Uniban landline dial  
**#555**  
For everyone's own good

It is **the channel to confidentially report** the situations or suspicious activities that attempt to alter the course of everyday operations or affect the safety of the people or assets or that are against the interests and values of the company.

It has as reference the Code of Ethics, the Regulatory Framework and the Company's Safety Policy.

The entry of the information will be done via an outsourced Call Center

There, a person gets the phone calls and executing a previously defined protocol the person submits the information to the ones responsible of conducting the pertaining inquiries.

# *Guidelines*

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to the proper handling of conflicts of interest



## Objective

To establish and set the policies and guidelines to detect prevent and manage the possible conflicts of interest that may appear in the development and execution of the activities carried out by Unibán.

## Definition

A conflict of interest is presented when the personal interests of an employee affect or influence their decision making process while performing their duties inside the company.

Conflicts of interest include not only the managers but also those who have familial ties or commercial ones and can be benefited directly or indirectly by their demeanor.

### Scope of the conflicts of interest

The company understands that conflicts of interest may occur in different scenarios, these could be: 1) Real or existing (even permanent); 2) Potential (situations that could lead to a conflict of interest); or 3) perceived (situations that at first may look as conflicts of interest but after reviewing them closely they are not).

### Mandatory disclosure of information

The “employee” must inform about any potential source of conflict, regardless of its nature.

### Updating conflicts of interest

Annually the company will conduct the general updating of the situations that may constitute conflicts of interest, with a specific follow up of the cases already reported. The means to report any possible situation that may result in a conflict of interest.

### Procedure to notify conflicts

The members of the board of directors shall report before that same office any situation that could lead to a conflict of interest and they shall abstain to participate in the discussions or reviews related to the situation generating said conflict.

The employee must communicate to their immediate boss any kind of conflict of interest, real, potential or perceived as such and formally present it in the document established to that end according to the *Regulatory Framework*.

## Procedure to notify conflicts

It has to be identified in all selection processes any situation of possible conflict of interest before making the decision of filing it as one; there must be a record of the decisions made.

To avoid conflicts of interest and maintain an equal treatment of the shareholders, the executives will communicate to their immediate bosses and will leave a record of any decision made, related to the shareholders who own more than 5% of Uniban's capital.

## Basic guidelines to solve conflicts of interest

After the report is carried out, the type of conflict of interest is identified and a set of strategies and actions are implemented accordingly to minimize or ideally eradicate the risks associated with it.

The company will handle properly the conflict of interest at hand aiming to avoid the termination of employees or valuable executives.

Initially a preliminary review of the case is conducted before the Auditing Department of Unibán.

## Basic guidelines to solve conflicts of interest

Critical cases will be presented to the chairman's office and to the internal committee for ethical issues and conflicts of interest

The auditing committee of the board of directors will be the ruling party to determine the actions that follow in the case of conflicts of interest that affect members of the board of directors, the company's chairman or the people directly responsible.

Unless it is authorized by the office in charge of these matters in complete observance of the law and safeguarding the company's best interests, real and permanent conflicts of interest will implicate termination.





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▪ Medellín, October 2019 ▪

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