



TRANSPARENCY AND BUSINESS ETHICS  
PROGRAM

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## GLOSSARY

Senior Executives	They are natural or legal persons, designated in accordance with the bylaws or any other internal provision of the Legal Person and Colombian law to administer and direct the Legal Person, whether they are members of collegiate bodies or individuals individually considered
Compliance audit	It is the systematic, critical, and periodic review regarding the proper execution of the transparency and business ethics program
Whistleblower channel	It is the online reporting system for complaints about acts of Transnational Bribery, established by the Superintendency of Companies on its website.
Contractor	It refers, in the context of a business or transaction, to any third party that provides services to a Company or that has a contractual legal relationship of any nature with it. Contractors may include, but are not limited to, suppliers, intermediaries, agents, distributors, advisors, consultants, and persons who are parties to collaboration, joint venture or consortium contracts, or joint ventures with the Company.
Corruption	They will be all conducts aimed at a Company to benefit, or seek a benefit or interest, or be used as a means in, the commission of crimes against the public administration or public assets or in the commission of Transnational Bribery conducts
Interest conflict	The conflict of interest refers to those situations of a moral and economic nature that may prevent a collaborator or supplier from acting objectively either because it is particularly convenient for them, it is personally beneficial to them or because their family members are equally involved and benefited.
Due diligence	It refers, in the context of this Chapter, to the constant and periodic review and evaluation process that the Obligated Entity must carry out according to the Risks of Corruption or Risks of Transnational Bribery to which it is exposed. In no case, the term Due Diligence that is defined in this Chapter, will refer to the due diligence procedures that are used in other risk management systems (for example, money laundering and financing of terrorism and financing of the proliferation of weapons of mass destruction), the realization of which is governed by different norms
Corruption Risk	it is the possibility that, by action or omission, the purposes of the public administration are diverted, or the public patrimony is affected towards a private benefit.
Risk of transnational bribery (T/B)	It is the possibility that a legal person, directly or indirectly, gives, offers, or promises to a Foreign Public Servant sum of money, objects of pecuniary value or any benefit or utility in exchange for said public servant performing, omitting, or delaying any related act with their functions and in relation to an International Business or Transaction
Compliance officer	It is the natural person designated by the General Assembly of Shareholders to lead and administer the Transnational Bribery Risk Management System.
Politically Exposed Person	Politically Exposed Persons (PEP) shall be public servants of any nomenclature and job classification system of the national and territorial public administration, when they have assigned or delegated functions of, issuing rules or regulations, general management, formulation of institutional policies. and adoption of plans, programs and projects, direct management of state assets, money or securities, administration of justice or administrative sanctioning powers, and individuals who oversee directing or managing resources in political movements or parties

Foreign Public Server	It is any person who has a legislative, administrative, or judicial position in a State, its political subdivisions or local authorities, or a foreign jurisdiction, regardless of whether the individual has been appointed or elected. A foreign public servant is also considered any person who exercises a public function for a State, its political subdivisions, or local authorities, or in a foreign jurisdiction, whether within a public body, or a state company or an entity whose decision-making power is subject to the will of the State, its political subdivisions, or local authorities, or of a foreign jurisdiction. It will also be understood that any official or agent of a public international organization holds the status
Bribery	It is the act of giving, offering, promising, requesting or receiving any gift or thing of value in exchange for a benefit or any other consideration, or in exchange for performing or omitting an act inherent to a public or private function, regardless of whether the offer, promise, or request is for oneself or for a third party, or on behalf of that person or on behalf of a third party.
Transnational Bribery	It is the act by virtue of which a legal person, through its employees, administrators, associates, contractors, or subordinate companies, gives, offers or promises to a foreign public servant, directly or indirectly: (i) sums of money, (ii) objects of pecuniary value or (iii) any benefit or utility in exchange for said public servant performing, omitting or delaying any act related to their duties and in relation to an international business or transaction.

## INTRODUCTION

In accordance with the provisions of Law 1778 of February 2, 2016, "By which rules are issued on the responsibility of legal persons for acts of transnational corruption and other provisions are issued in the fight against corruption" and accordingly with the regulations required for this purpose, according to Resolution 100-006162 of October 2, 2020 of the Superintendency of Companies, "Companies supervised by the Superintendency of Companies that in the immediately preceding year will be obliged to adopt a Business Ethics Program. carried out on a regular basis, business of any nature with foreign individuals or legal entities under public or private law - international business or transactions." On the other hand, by means of external circular 100-000011 of August 9, 2021, by which it is modified the external circular 100-000003 of 2016 and Chapter XIII of the basic legal circular of 2017 is added in relation to the "In Administrative instructions and recommendations aimed at implementing transparency and business ethics programs through self-control activities and management of the risk of corruption and the risks of transnational bribery".

PICHUCHO S.A.S, accordingly, implements its transparency and business ethics program and with this the policies, processes, procedures, methodologies, and controls aimed at preventing the Company, through its shareholders or collaborators, from engaging in acts of transnational bribery or being subject to acts of corruption by national or international public officials in the exercise of their business activities.

PICHUCHO S.A.S, policies are based on strict and mandatory compliance with anti-corruption regulations, through a risk management system and a governance structure that promote trust in the Company, its managers, collaborators, clients, suppliers, and other personnel who are integrated or related to PICHUCHO S.A.S, shielding the Company against practices or acts such as transnational bribery.

The implementation of the policies will oversee the Legal Representative and the Compliance Officer, who in turn have presented this manual to the General Assembly of Shareholders for approval.

## INTERNAL CONTEXT

We are a company dedicated to the exploitation of the land, oriented to develop high quality crops with the highest productivity rates.

### Our mission,

Obtain adequate profitability of the social, economic, and environmental capital, through the possession, use and cultivation of the land, developing harmonious relationships within a framework of social responsibility with all the entities, people, and resources necessary to obtain this purpose.

### Our vision,

Invest in agro-industrial businesses as our core business. Our plan is to continue specializing in the production of high-performance commodities that serve as food and energy, and that offer long-term sustainability and performance. Our goal is to build on this foundation by diversifying into new business opportunities, without reducing or jeopardizing the value of our core business.

### Corporate values

PICHUCHO S.A.S has defined the following values that identify us:

- a. Coherence
- b. Compliance
- c. Respect
- d. Commitment
- e. Order
- f. Constancy

In accordance with the foregoing, any person linked to the company by any means is responsible for the correct and adequate application of the transparency and business ethics program and has the full support of Senior Management to act in accordance with the principles stated in this Handbook.

## OBJECTIVE

The objective of the manual for the transparency and business ethics program is to prevent, detect, correct, and mitigate specific risks related to transnational bribery, or that have the potential to become a violation of anti-bribery and anti-corruption laws, through the application and strengthening of the internal control system of PICHUCHO S.A.S, in accordance with the law and regulations established by the Superintendency of Companies.

- The principles that frame the transparency and business ethics program are the following:
- Commitment of senior managers to the prevention of transnational bribery.
- Assessment of the risks related to transnational bribery.
- Preparation of a “manual” where the business ethics and transparency program is incorporated in writing.
- Appointment of a Compliance Officer.
- Application of due diligence procedures.
- Carry out a control and supervision of the compliance policies and the business ethics and transparency program.
- Disclosure of compliance policies and the business ethics and transparency program.
- Have communication channels to confidentially report violations of the

transparency and business ethics program.

- Develop training programs on the policies of the transparency and business ethics program.
- Have a disciplinary scheme that allows determining the imposition of internal sanctions for those who commit acts of corruption

## GENERAL POLICY OF BUSINESS ETHICS

At PICHUCHO S.A.S we are committed to carrying out all the activities of our business with honesty and integrity based on transparent relationships that respect the rights of shareholders, clients, collaborators, suppliers, and other stakeholders, guided by our values and thereby ensuring sustainability of the company.

## RESPONSIBILITIES

The content of this manual is mandatory for all administrators, collaborators of PICHUCHO S.A.S.

**General Assembly of Shareholders - Highest corporate body.**

It is the responsibility of the highest corporate body to establish and define Compliance Policies, which includes the instructions that must be given regarding the design, structuring, implementation, execution, and verification of actions aimed at the effective prevention and mitigation of any corrupt practices and all those that are described in Chapter X of the basic circular 100-00005 of 2017.

### Legal representative

It is the responsibility of the legal representative, to ensure compliance with the policies established in the transparency and business ethics program, to provide unconditional support to the Compliance Officer for the development of their activities and to inform the higher body of any situation that leads to a danger in the violation of the policies described here. Likewise, the legal representative must comply with the legal provisions established in Chapter X of the basic circular 100-00005 of 2017.

### Steering group

The company's management group is responsible for promoting and maintaining ethical conduct and compliance with the law, where misconduct is not tolerated. Likewise, annually update its declaration on conflicts of interest, which is hosted on the WEBSITE [www.pichucho.com](http://www.pichucho.com).

### Compliance officer

The person appointed by the General Assembly of Shareholders to lead and administer the business transparency and ethics program, a person who also assumes the functions in relation to the comprehensive risk self-management system of Money Laundering and Financing against Terrorism described in Chapter X of the basic circular 100-00005 of 2017.

### Individual responsibility

Compliance with the transparency and business ethics program is mandatory and it is the duty of all collaborators, representatives, people with management and administration functions of the legal entity and senior managers to fully comply with it. All direct or indirect employees must ensure transparent management in their respective areas and at PICHUCHO S.A.S. usually.

Any worker who has knowledge of any act of corruption, fraud and / or bribery must immediately report it to the Compliance Officer, the direct manager or through the complaints channel. In case the report is made to the direct manager, he / she must make the report within 48 business hours to the Compliance Officer.

## DISSEMINATION AND SOCIALIZATION

The policies will be disclosed to employees through the mechanisms available for this purpose. Likewise, the collaborators will be trained on the management of the risk of corruption and / or bribery, the induction on the business ethics program will be carried out for the collaborators who join the company, as part of the induction and training plan.

The Transparency and Business Ethics Program Manual will be published on the company's website [www.pichucho.com](http://www.pichucho.com), which will be available in Spanish and English.

Likewise, the policies of the transparency and business ethics program will be socialized with our suppliers critical to the risk of bribery.

## COMPLAINT MECHANISM

As a preventive measure, PICHUCHO S.A.S. has had an ethical line and email [etica-pichucho@rsestrategica.com.co](mailto:etica-pichucho@rsestrategica.com.co) through which company employees, regardless of their position, representatives and any third party, in a secure, confidential, and anonymous way, can report any suspicion of violation of the business ethics policies, including any type of bribery or corruption.

PICHUCHO S.A.S. undertakes that every complaint will be investigated, the information provided, and evidence will be kept confidential, protecting the person who reports violations of the business ethics policies.

The complaints channel includes the following guidelines:

1. On the WEBSITE of PICHUCHO S.A.S, you can document your complaint through the form available for this purpose.
2. Likewise, the complaint, documentation, videos, photos, and images may be sent to the email [etica-pichucho@rsestrategica.com.co](mailto:etica-pichucho@rsestrategica.com.co)
3. We guarantee that there will be no retaliation in case the complainant wishes to leave their contact information. Contact information is confidential and will be handled only by the Compliance Officer.
4. All complaints will be investigated, and the respective due diligence will be carried out to clarify and confirm the veracity of the facts.
5. All complaints must have a documentary record of the advanced procedure. This record will be documented by the Compliance Officer and will be guarded in accordance with the policies established herein.
6. The Compliance Officer will maintain his independence, objectivity, and impartiality in the face of the investigations carried out and their results.
7. If any collaborator of PICHUCHO S.A.S, files a complaint with the purpose of causing harm to bosses, colleagues and / or third parties, disciplinary actions will be taken, which are established in the Internal Work Regulations.
8. It is not a channel for complaints and claims, but for reporting behaviors that go against the policies of PICHUCHO S.A.S.
9. The issues that should be reported through the complaints channel are:

**Suggestions:** to help prevent irregular behaviors.

**Non-compliance:** to laws or regulations.

**Conduct:** that violates the ethics of the company, the values and principles as people and collaborators of PICHUCHO S.A.S

**Conflicts of interest:** ethical-choral and / or economic interests of collaborators or suppliers that may affect the interests of the company.

**Suspicious Activities:** for the prevention of money laundering and financing of terrorism.

**Questions:** On how to act in situations of ethical dilemmas.

## RISK ASSESSMENT

The Compliance Officer will use the methodology set forth in the NTC-ISO 31000 (Risk Management) and NTC-ISO 37001 (Anti-bribery management systems) to identify, analyze, evaluate, and treat the risks of bribery.

Likewise, it will include as sources of risk, i) countries with high rates of perception of corruption, ii) tax havens, iii) the economic sector and iv) third parties such as contractors.

According to the identification of bribery risks, the use of the Aircraft, owned by the company and for the exclusive use of shareholders, family members and third parties authorized by shareholders, is considered critical to the risk of bribery.

## CONFLICTS OF INTEREST

A conflict of interest arises when the private interests of a person or their close relatives, friends or business contacts differ from those of the Company.

To maintain transparent relationships between collaborators and the Company - suppliers / contractors and the Company, PICHUCHO

S.A.S establishes the methodology for the treatment of conflicts of interest.

### Types of conflicts of interest.

For this reason, the following is a description of the types of conflicts of interest:

1. **Potential:** These are the situations that may arise to an Administrator, Manager, or Collaborator, due to the functions of their position and the personal or professional conditions they have, given that, eventually, a decision they must make can affect differently some and other.
2. **Real:** These are effective conflict situations, which materialize because there is a dilemma that affects the objectivity or transparency of the decision by the Administrator, Manager or Collaborator.

### Principles to mitigate conflicts of interest.

1. All decisions and actions taken in relation to the acceptance of conflicts of interest will be governed by the best interest of the company.
2. The declaration of conflicts of interest must be submitted for periods of every two years. If the collaborator has a new conflict of interest or changes, they must submit the declaration of conflicts of interest.
3. For all potential collaborators, at the beginning of their evaluation as a possible candidate, they must present the declaration of conflicts of interest. In the event of a conflict, it must be analyzed by the Compliance Officer and said analysis will be sent to General Management for acceptance or rejection.
4. They will not take advantage of the company's own business opportunities for themselves.

5. They are expected to meet all the requirements of their obligations to the company and are not to engage in activities that may interfere with the performance of their duties.
6. They will avoid conflicts of interest whenever possible and, if not, will address the content, potential and occurrence of any conflict of interest as soon as possible, so that associated risks are minimized for the company.
7. The General Management, the immediate superiors, and the relevant support positions, among others, it is necessary to train regularly on the contents of the policy, the obligations it establishes, the potential consequences of non-compliance and how to identify and properly treat conflicts of interest.
8. Real or potential suppliers, in which administrators, directors, collaborators or relatives have interests, must have a prior analysis for their choice.
9. Those with questions about the policy or about conflicts of interest can seek guidance in this regard through the Compliance Officer, their immediate superiors, or the General Management.
10. The Compliance Officer will develop the communication and training methodology regarding conflicts of interest to administrators, executives, and collaborators, according to the policies established for this purpose.
11. Anyone who knows about real conflicts of interest of collaborators that have not been declared, may provide the information through the format "Declaration of Conflicts of Interest" which is hosted on the website.
12. The policy is applicable and binding, likewise, everyone is expected to comply with the policy on conflicts of interest, and

that non-compliance will not be tolerated and may lead to the taking of corrective and disciplinary measures, including termination of employment.

13. The documentation of each of the conflicts of interest will be kept for three (3) years, especially those that have been accepted and require treatment. Those that have been rejected are kept for one (1) year. Said documentation will be kept by the Compliance Officer electronically.

## CONSERVATION OF DOCUMENTATION

The file and documentation of the supports of the operations related to national or international businesses or transactions will be carried out through the physical and technological means available to the company for this purpose. Regarding the conservation of these, they will be stored for five (5) years, after the event.

## PRINCIPLES TO PREVENT THE RISK OF CORRUPTION AND TRANSNATIONAL BRIBERY

- a. No bribe, illicit discount or illegal payment may be made in favor of State officials, customs, suppliers, or others. The foregoing includes both direct payments, as well as indirect payments, through consultants or third parties.
- b. PICHUCHO S.A.S does not make political contributions of any kind, unless these have been previously authorized by the General Assembly of Shareholders, subject to what is enshrined in the Statutory Law of Electoral Guarantee.
- c. PICHUCHO S.A.S. supports and makes material and financial contributions to

causes with legal non-profit purposes, that are fully identified and that are aligned with the provisions of ART 125-1 of the tax statute.

- d. PICHUCHO S.A.S considers that commercial relations are maintained over time, thanks to the transparency in business, therefore, it does not make any type of gift to clients to maintain the commercial relationship.
- e. Collaborators and suppliers must document their conflicts of interest, in accordance with the policy of this manual.
- f. Gifts, entertainment expenses or other courtesies for the benefit of a public servant are not allowed.
- g. Travel, food and lodging expenses must comply with the provisions of the internal policies of PICHUCHO S.A.S
- h. No employee of PICHUCHO S.A.S or direct or indirect representative, may receive payments in cash or any other commercial instrument convertible into cash (bonds, checks), extravagant gifts, sumptuous goods, bribes, material things of high value, in exchange for obtaining, do, stop doing something, for the benefit of the third party, to achieve an agreement, payment, credit, income, concealment or provision of information or purchase and sale of goods, in a business or transaction that benefits a customer or supplier that is related with the company.
- i. Representation expenses are limited to the management group and only reasonable attentions, of modest or symbolic value for promotional purposes are allowed and must be approved by the General Management.
- j. All contracts or agreements signed with critical contractors must contain clauses, statements or guarantees on anti-bribery

and anti-corruption behavior. Likewise, the right to terminate the contract should be included when a violation of this program or any applicable anti-corruption laws or regulations occurs. In any case, the person responsible for the negotiation must ensure that the clauses are included before signing the contracts or agreements, if they are not observed, they must request them from the corresponding area.

- k. It is not allowed to offer or give gifts, presents, donations, contributions, entertainment, cash or material things of value, commissions, tips, in exchange for obtaining a personal benefit in bidding processes in which the Company at some point gets to participate.
- l. PICHUCHO S.A.S. recognizes that in commercial practice some of its suppliers, clients and third parties with commercial relationships with the Company give gifts to the people with whom they do business and have commercial or service relationships during the year-end season. These gifts must be due to a justified occasion, as a show of courtesy or formal attention in an environment of transparency, that is, they do not constitute a commitment for the recipient, nor do they grant preferential treatment to the person who makes them, such as the granting of contracts, better prices or more favorable negotiating conditions. They must be sent to the main address of PICHUCHO S.A.S, and must be destined for the integration activities carried out by the Company with the collaborators.

## DUE DILIGENCE AND COMPLIANCE AUDIT

Due diligence may be carried out through employees or third parties, as provided by the Compliance Officer, which must focus on the identification and evaluation of risks of

transnational bribery of PICHUCHO S.A.S and its contractors that have a high degree of exposure to risk. of transnational bribery, which should include a review of the specific qualities of each contractor, their reputation, background, relationships with third parties, including those with foreign public servants of any hierarchy.

Due diligence must be in writing, in such a way that it can be easily accessed and understood by the Compliance Officer and must provide evidence to rule out that the payment of a very high remuneration to a contractor conceals indirect payments of bribes to server's foreign public or that corresponds to the highest value that is recognized to a contractor for its intermediation work in a Transnational Bribery operation.

Surveys of employees and contractors may be conducted to verify the effectiveness of the business ethics program.

Compliance audits of the business ethics program and due diligence procedures will be conducted periodically, as directed by the compliance officer.

## SANCTIONS

The sanctions that the company will apply to violations of the rules of the transparency and business ethics program may result in serious misconduct for employees, including dismissal for just cause, in accordance with the provisions of the Substantive Labor Code.

Sanctions or disciplinary measures will be imposed on employees involved in corrupt practices or violations of the provisions contained in the transparency and business ethics program in accordance with the disciplinary measures process provided in the Internal Work Regulations of PICHUCHO S.A.S.