



BUSINESS ETHICS PROGRAM

○○○ Our DNA: making things right ●●●

CODE OF CONDUCT

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BUSINESS ETHICS PROGRAM'S GLOSSARY

For purposes of the Code of Conduct and Business Ethics Program, any capitalized terms included herein will have the meaning assigned below, whether used in singular or plural. The names of Pei AM's corporate bodies and areas are excepted of the above and transcribed in this Code of Conduct with an initial capital letter:

Governance Agreements: Are any agreements executed from time to time between Pei AM's shareholders to regulate the majorities and any decision-making mechanisms and, in general, Pei AM's governance guidelines, including but not limited to Pei AM's or its controlling or related companies' shareholder agreements.

Unfair Management: Refers to any event where a Director, Collaborator, or external advisor abuses their position's duties, fraudulently disposes of Pei AM's assets, or acquires obligations on behalf of or without Pei AM's authorization for their own or any third party's benefit, to Pei AM's detriment.

Managers: Are the legal representative, the liquidator, the factor, any members of the directors' boards or committees, and whoever exercises or is in charge of such duties under the bylaws.

Anonymous Reporting Party: Refers to any unknown reporting party submitting a report, from whom no information whatsoever is available. Any reporting third party's anonymity shall not be compromised by the assignment of a code or others through which they need to communicate, thus revealing their identity.

Self-control: Under the SAGLAFT's scope, refers to Pei AM's will to manage any ML/TF risks and apply the relevant action plans to efficiently control and mitigate such risks.

Reports Data Base: Is the document whereby any reports received through the Ethics Mailbox in connection with the any breach of the Code of Conduct, the ML/TF Risks Prevention and Control Manual, the Anti-Corruption Policy, or any other Pei AM's Business Ethics Program-related documents are recorded.

Ultimate Beneficiary: Refers to the individual(s) who ultimately own(s) or control(s) a Counterparty, or any individual(s) on whose behalf any transaction or business is carried out. Ultimate Beneficiaries include any individual(s) actually controlling any legal person or legal structure or owning 25% or more of its equity, whenever the legal entity is a company.

Brokers: Refers to third-party intermediaries in charge of obtaining Clients or businesses for Pei AM and who receive any fee, payment, or percentage (fixed or variable) as consideration for such an assignment.

Ethical Mailbox: Is the email buzoneticoPEI@deloitte.com, provided by Pei AM and operated by Deloitte as an independent third party, devoted to the submission of any reports in connection with the breach of the Code of Conduct, the ML/TF Risk Prevention and Control Manual, and the Anti-Corruption Policy.

Safeguard Clause: Refers to any clauses to be mandatorily included in every agreement entered into by Pei AM, whose purpose is to prevent and control the ML/TF risks in Pei AM's contractual relationships.

Client: Refers to any persons, whether individuals or entities, public or private, with whom Pei AM, in exercise of its corporate purpose, executes lease, concession, loan, sale, and/or other agreements or contracts whereby Pei AM delivers real estate assets.

Code of Conduct: Is Pei AM's internal document determining the interaction framework between Pei AM's Collaborators and Stakeholders.

Collaborators: Refers to any individuals having an employment agreement with Pei AM.

Key Collaborators: Refers to Pei AM's Executive Management, Presidency, Vice-presidencies, Management Offices, and Direction-level collaborators, which as part of their functions: i) Manage and execute Pei AM's financial resources; ii) Manage the treasury; iii) Carry out accounting and financial activities; iv) Manage the relations with Clients, tenants, Brokers, strategic allies and, in general, engage in commercial-related activities; v) Lead the procurement of goods and services and or contracting of Pei AM's Suppliers; vi) Deal with state entities and/or Public Officials to obtain permits, licenses and, in general, manage the regulatory activities required by Pei AM's projects; vii) Have any Internal Control and Audit-related positions; viii) Control and manage the engagement processes of any Key Collaborators; and ix) Manage any legal and ethical matters or those dealing with the prevention of Prohibited Conducts and ML/TF matters.

Audit Committee: Is the body consisting of the Executive Director, the President, and the Compliance Officer or whoever acts on the latter's behalf, whose purpose and mission is to perform supervisory functions in connection with the financial reports, internal control system, the applicable regulations, Code of Conduct, Manual, and the Anti-Corruption Policy's compliance.

Ethics Committee: Is the corporate body consisting of the Executive Director, the President, the Human Management Department, and the Legal and Corporate Affairs Department in charge of supervising and managing any reports submitted through the Ethics Mailbox and opening investigations into potential specific categories-violations of the Code of Conduct, the ML/TF Risk Prevention and Control Manual, the Anti-Corruption Policy, or any other document part of Pei AM's Business Ethics Program, as well as approving any relevant course of actions and measures in light of the results of its investigations.

Communities: Refers to groups of people, state entities, and non-for-profit entities (e.g., foundations, charities, associations, etc.) located in the areas where Pei AM's real estate projects are or related thereto by any common characteristics and interests.

Prohibited Conducts: Refers collectively to the following conducts: Unfair Management, Public Corruption, Private Corruption, Fraud, Transnational Bribery, Influence Peddling, Improper Use of Insider Information, Money Laundering, Terrorism Financing, and any others contravening the manuals, Good Corporate Practices Policies and others, the Code of Conduct and the Colombian regulations, or deemed inappropriate or incorrect under the provisions of any contract or agreement governing the relations between a third party and Pei AM, or customs and good judgment.



Background Check: Is the study carried out by a specialized firm to establish, at least, based on public records and databases, the existence of: (i) Judicial, sanctioning, debt collection, or administrative proceedings of any kind, including but not limited to those related with Prohibited Conducts; (ii) Accounts payable to state entities; (iii) Disqualifications to formalize transactions or contracts; (iv) Corporate reorganizations, bankruptcy, or liquidation processes; and (v) Proceedings for the extinction of the property right over assets obtained from illegal conducts.

Counterparty(ies): Refers to any individual or entity with whom Pei AM has any business, commercial, contractual, or legal relationship. Counterparties are, among others, the shareholders, partners, Collaborators, Clients, and Suppliers of goods or services.

Control(s): Refers to the use (implementation) of mechanisms such as policies, procedures, and others to minimize the likelihood or severity level of any ML/TF risks in connection with Pei AM's businesses, contracts, and transactions.

Private Corruption: Refers to any act carried out directly or through a third party by any person, aimed at improperly obtaining an economic or any other type of benefit for Pei AM or such person, in connection with a matter that the person may or not be involved with. Private Corruption shall exist whenever any person, directly or through a third party, promises, offers, or grants any gift, object of value, or unwarranted benefit to a third party or improperly influences an individual so that they unduly favor Pei AM and/or any other person.

Public Corruption: Refers to any event where an individual provides or offers money, payments in kind, or any type of gift, gain, or valuable item, directly or indirectly, to a Public Official, so that the latter, in performance of their duties: (i) Delays or fails to perform any of such duties; (ii) Performs an act contrary to such official duties; (iii) Performs any act that they are required to perform; and/or (iv) Receives money or other gains from any individual acting on Pei AM's behalf and/or having an interest in any matter that such individual is in charge of.

Due Diligence: Refers to the meticulous performance of a set of procedures necessary to be able to adopt/make sufficiently informed decisions in the face of any likely ML/TF risks.

Reports: Refers to any statement or report submitted through the Ethics Mailbox about actual or alleged breaches of the Code of Conduct, the ML/TF Risk Prevention and Control Manual, the Anti-corruption Policy, or Pei AM's Business Ethics Program by any person related to Pei AM.

Petition Rights for the Acquisition of Lands: Refers to any documents through which Pei AM seeks corroboration of and requests information from both any real estate asset and/or Landowners.

Director: Refers to the legal representatives, Managers, members of Pei AM's committees, and, in general, any individuals managing and directing Pei AM.

State Entity(ies): Refers, under current Colombian regulations, to: (i) The Nation, departments, provinces, the capital district and special districts, metropolitan areas, public establishments, industrial and commercial companies of the State, mixed economy companies, any indirect decentralized entities, and others where there is an interest; (ii) The Senate of the Republic, the House of Representatives, the Superior Council of the Judiciary, the Nation's Prosecutor General Office, the National Civil Status Registry

Office, the ministries, administrative departments, superintendencies, special administrative units; and, in general, (iii) Any State agencies or dependencies with legal standing to execute contracts.

Fraud: Refers to any act carried out by a person to deceive, induce, or mislead a third party through deceit or deception, with an aim of causing a detriment to the third party's property for the benefit or profit person committing the fraud or a third party.

Risk Event(s): Is a ML/TF incident or risk situation taking place in a particular place and time.

Risk Factors: Are the ML/TF risk-generating agents. For SAGLAFT purposes, they correspond to: Counterparties, products, channels, and jurisdictions or geographical areas. For purposes of the ML/TF Risk Prevention and Control Manual and, considering Pei AM's activity, reference will be made to a "Service" whenever the product factor is discussed, in accordance with the ML/TF risk matrix included in the Manual.

Terrorism Financing: Is the set of activities aimed at channeling legal or illegal resources, directly or indirectly to provide, collect, deliver, receive, manage, contribute, guard, or store funds, assets, or resources or carry out any other act that promotes, organizes, backs, maintains, finances, or economically supports organized crime groups, illegal armed groups or their members, domestic or foreign terrorist groups, domestic or foreign terrorists, or terrorist activities.

Close Family: Are any individual's family members who can be expected to influence or be influenced by said individuals in connection with their dealings with Pei AM and include: (i) The individual's children and spouse or person with a similar emotional relationship; (ii) The children of the individual's spouse or person with a similar emotional relationship; and (iii) The dependants of the individual or the individual's spouse or person with a similar emotional relationship.

Public Official: Refers to any person with a legislative, administrative or judicial position in a State, its political subdivisions, or local authorities, or a foreign jurisdiction, regardless of whether the individual was appointed or elected, including but not limited to: (i) Any official or employee of the government or any state entity, department, agency, or governmental entity; (ii) Any individual acting in an official capacity or on behalf of a government, department, municipality, agency, governmental entity and/or State Entity; (iii) Any officer or employee of a company owned in whole or in part by the State; (iv) Any employee of a public international organization such as, but not limited to the World Bank or the United Nations; (v) Any political party's official or employee acting in an official capacity on behalf of a political party; and (vi) Any candidate for public office.

FATF: Refers to the acronym for the "Financial Action Task Force".

Collaborator's Action: Refers to the assessment of a Collaborator's lack of knowledge in connection with, timeliness, and quality management of a report.

Stakeholder(s): Are the investors, Collaborators, Clients/tenants, Communities, partners, Project Partners Subject to the Policy, Landowners, Suppliers, Brokers, Lobbyists, external advisors, competitors, State

Entities and/or Public Officials, as defined under the Anti-corruption Policy, and any others with whom Pei AM has any relations.

Investors: Refers to Pei AM's shareholders, partners, or investors and their assignees or successors.

LA/TF: Refers to money laundering and terrorism financing.

Money Laundering: Is the set of activities aimed at concealing the illegal origin of any resources obtained from engaging in unlawful activities or undertakings or affording an appearance of legality to such resources.

Sanctions Lists: Refers to the databases containing a list of individuals and entities that, according to the body publishing the list, may be involved in suspicious activities, investigations, proceedings, or convictions connected with a Prohibited Conduct and ML/FT, which Pei AM has made available to its Collaborators for any relevant Due Diligence Processes. These lists correspond to the Sanctions lists issued by: (i) The Department of the Treasury of the United States of America (List of Specially Designated Nationals and Blocked Persons, "SDN List"); (ii) The United Nations Security Council; (iii) The International Criminal Police Organization (INTERPOL); (iv) The Colombian National Police; and/or (v) Any others suggested from time to time by the Colombian Superintendency of Companies under its Basic Legal Circular.

Lobbyists: Refers to expert third parties qualified in the provision of communication advisory, public affairs, and crisis management services, among others, for the protection and maintenance of Pei AM's image and reputation before the different Stakeholders in all kinds of situation, through the strategic management of Pei AM's relations and a daily support in connection with its public relations matters.

ML/TF Risk Prevention and Control Manual: Refers to the manual whose purpose is to implement the SAGLAFT at Pei AM.

Risk Matrix: Refers to the risk matrix prepared by Pei AM in connection with Prohibited Conducts and any relevant updates within the SAGLAFT framework.

Corporate Sustainability Model: Refers to the program establishing and defining Pei AM's voluntary social investment actions, whose primary purposes are social welfare, sustainability, and Pei AM's good reputation.

Criticality Level: Refers to any negative consequences for Pei AM derived from an improper ethical conduct connected with variables such as: (i) The financial and reputational consequences arising from any event; (ii) Collaborators' Action; and (iii) Any recurrence.

Anti-Corruption Regulations: Refers to Act 1778 of 2016 (Transnational Bribery), the Colombian Anti-Corruption Statute (Act 1474 of 2011), the Colombian Criminal Code, the Superintendency of Companies' External Circular No. 100-000003 of July 26, 2016, any Good Corporate Practices Policies, and the other regulations consistent or related with the prevention of corruption, as provided under Colombian laws, as well as any regulations modifying, substituting, or regulating them from time to time.

OFAC: Refers to the acronym for the "Office of Foreign Assets Control".



Compliance Officer: Refers to Pei AM's designated individual to be in charge of verifying the proper and timely compliance with the procedures under the ML/TF Risk Prevention and Control Manual and Anti-Corruption Policy, to ensure and promote the management and control's performance, implementation, and monitoring; following up on the SAGLAFT's implementation status and continuous improvement; and rendering any relevant reports within PEI AM.

Transaction: Refers to any Counterparty's action to establish commercial, financial, or contractual relationship with Pei AM. Transactions may be classified into Attempted Transactions, Unusual Transactions, and Suspicious Transactions.

Unusual Transaction: Refers to any transaction that, given its number, frequency, or others has no relation whatsoever with the economic activity of any Pei AM's Client, Collaborator, partner, Supplier, Landowner, or contractor.

Suspicious Transaction: Is any Unusual Transaction regarding which a relevant Pei AM's Client, partner, Collaborator, Supplier, Landowner, or contractor has not provided a satisfactory justification, leading to conclude that it is being used to hide, conceal, secure, guard, invest, acquire, transform, transport, or carry out anything aimed at affording an appearance of legality to goods and services originating in illegal activities, or allocating resources to terrorism financing activities.

Attempted Transaction: Refers to any Suspicious Transaction not perfected because the person attempting to carry it out withdrew therefrom or Pei AM's Controls prevented it from taking place.

Ethics Mailbox Operator: Is Deloitte, the independent third party in charge of managing Pei AM's Ethics Mailbox.

Pei AM: Is PEI Asset Management S.A.S.

Publicly Exposed Persons (PEPs): Refers to any individuals exercising outstanding public functions or managing or administering public resources as a result of their positions. This definition also includes any individuals who have exercised outstanding public functions or managed or administered public resources, up to two years after leaving the relevant office or as provided by the regulations in force. Senior executives from state entities, high-ranking officials from political parties, and heads of state are also deemed to be PEPs.

Anti-Corruption Policy: Refers to Pei AM's internal policy setting forth the guidelines and rules that Policy Subjects must comply with in their relations with the different Stakeholders to prevent any Prohibited Conduct from taking place, and establishing the specific responsibilities aimed at preventing, detecting, investigating, responding to and, in general, managing the risks associated therewith.

Good Corporate Practices Policies: Refers to the agreements, manuals, and policies executed by Pei AM from time to time to regulate the decision-making mechanisms and, in general, Pei AM's governance guidelines including but not limited to Pei AM's shareholder agreements.

Reports Management through the Ethics Mailbox: Refers to Pei AM's procedure regulating the Reports management through the Ethics Mailbox and by the Ethics Committee.

Due Diligence Procedures: Refers to the Sanctions Lists and Background Checks procedures, whose terms and conditions are regulated by the Anti-Corruption Policy.

Linking Procedure: Refers to the procedure through which a Supplier or Collaborator becomes contractually linked to Pei AM.

Landowners: Refers to any individuals or entities that Pei AM enters into or negotiates agreements or promise of sale contracts, real estate exchange agreements, and other legal schemes with to acquire properties to further develop, market, or lease and/or operate a real estate project.

Suppliers: Refers to any third-party contractor providing or supplying Pei AM with the goods and/or services necessary to develop, market, and/or operate its projects and, generally, develop its business.

Ethics Committee's Rules: Refers to the Ethics Committee's operation rules and guidelines on its proper organization.

Suspicious Transaction Report (STR): Refers to the communication addressed by Pei AM's Compliance Officer to the UIAF, to report any ML/TF-related Suspicious Transaction.

Internal Reports: Refers to any reports by Collaborators on Attempted, Unusual, or Suspicious Transactions, managed within Pei AM, which shall be addressed to Pei AM's Compliance Officer through the ethical line.

ML/TF-related Risks: Refers to the events through which the ML/TF risk materializes. The risks correspond to the following categories: Legal, Operational, Reputational, and Residual.

Legal Risk: Refers to the possibility of loss that Pei AM may incur in upon being sanctioned or required to compensate damages as a result of its breach of any rules, regulations and/or contractual obligations. Legal risks may also arise from defects in the contracts and transactions stemming from malicious actions, negligence, or involuntary acts affecting the contracts or transactions' performance.

Operational Risk: Refers to the possibility of incurring in losses due to deficiencies or defects of the human resources, processes, technology, infrastructure, or any external events. Operational Risks include the Legal Risk and Reputational Risks.

Reputational Risk: Refers to the possibility of a loss for Pei AM and its business practices' due to a deteriorations of its reputation, a bad image, negative publicity, whether true or not, entailing losses for the Clients, a decrease in revenues, or legal proceedings.

Residual Risk: Refers to the risk level resulting from applying any relevant mitigating controls to the associated risks.

Red Flags: Are the set of qualitative and quantitative indicators pointing to the possible existence of an event or situation beyond what Pei AM deems usual within the ordinary course of business, which at the

same time serve to build sound and relevant baseline elements of judgment for the efficient investigation and prosecution of ML/TF cases.

SAGLAFT: Refers to the acronym for *Sistema de Autocontrol y Gestión del Riesgo LA/FT* [ML/TF Self-Control and Risk Management System], provided for in the Superintendency of Companies' Basic Legal Circular.

Service: Refers to the term related to the "product" risk factor.

SIPLA: Refers to the acronym for *Sistema Integral para la Prevención del Lavado de Activos* [Comprehensive System for the Prevention of Money Laundering], as provided by DIAN's External Circular Letter 170.

Transnational Bribery: Refers, consistently with that provided for under Colombian law, to any event where a person, directly or indirectly, provides, offers, or promises money, any valuable item, or other benefits or gains to a foreign Public Official in exchange for such official's performance, failure to perform, or delay in performing any action related to their functions and any international business or transaction.

Project Investing Partners: Refers to the persons with whom Pei AM decides to partner with for the development and/or operation of a project. Project Investing Partners passively participate in the relevant projects and their sole obligation in connection therewith is to contribute capital.

Project Partners Subject to the Policy: Refers to the persons with whom Pei AM decides to partner with for a project. Project Partners Subject to the Policy have an active participation in the relevant project's development, marketing, or operation, acting as operators, developers, contractors, builders, or brokers, among others, in addition to partners. Project partners with the above capacities shall apply the Anti-Corruption Policy's provisions at all times, in furtherance of their activities in connection with the project.

Business Acquisitions Subject: Refers to any companies or vehicles where Pei AM, directly or indirectly, intends to acquire shares or interests through a purchase, merger, spin-off, total disposal of assets, business establishment's purchase, corporate structure modification, or any type of corporate reorganization process.

Background Check Subject: Refers to Project Partners, Project Partners Subject to the Policy, Landowners, Lobbyists, Key Collaborators, and Suppliers.

Due Diligence Subject: Refers to Background Checks Subjects, Sanctions Lists Subjects, and Business Acquisitions Subjects.

Policy and Manual Subject(s): Refers to Project Partners Subject to the Policy, Directors, Collaborators, external advisors, Lobbyists, Brokers, Suppliers and, in general, anyone acting on Pei AM's behalf, which are required to comply with the Anti-Corruption Policy.

Sanctions Lists Subject: Refers to Project Partners, Clients/Tenants, Landowners, and the Policy and Manual Subjects.

Response Time: Refers to the maximum period of time that needs to elapse between any Report's submission through the Ethics Mailbox and the relevant case's closing and notice of the relevant conclusions and recommendations to the reporting party.

Influence Peddling: Refers to any event where an individual exerts undue influence over a Public Official in connection with matters that the latter is or may be in charge of, to obtain an economic benefit for themselves or third parties.

Cash Transaction: Refers to any transactions carried out by Pei AM or its Collaborators in their ordinary course of business, involving payments through the delivery or receipt of cash (bills or coins) in amounts equal to or exceeding one million Colombian pesos (COP 1,000,000).

UIAF: Refers to the *Unidad de Información y Análisis Financiero* [Financial Information and Analysis Unit], a government entity in charge of receiving the Reports on Suspicious Transactions, Cash Transactions, and Absence of Suspicious Transactions (ARST).

Improper use of Insider Information: Refers to the improper use of information that is not publicly known by an individual who became aware of it due to their position or functions, to obtain a benefit for themselves or a third party.

INTRODUCTION

This Code of Conduct is a guide setting forth the framework of interaction between Pei AM's collaborators and the different Stakeholders. Any breach of this Code of Conduct shall be serious and may entail the consequences decided by Pei AM. It is expressly stated that any failure to comply with the obligations and/or prohibitions provided in this Code of Conduct and its annexes will be deemed a serious offense that may constitute cause for termination of the employment agreement pursuant to paragraph 6, Article 62 of the Substantive Labor Code.

This Code of Conduct, like any other provision, is not completely comprehensive and cannot be considered as such. Therefore, Pei AM expects the Code Subjects to apply their sound and good judgment to comply at all times with any ethical standards, Code regulations, and other internal regulations.

In order to comply with this Code's standards and apply a sound and good judgment in both the decision-making, and interactions and conducts between PEI AM and the Stakeholders, the Code Subject may find it useful to compare their decisions, actions, and conduct to the following ethical checklist, answering yes to each question:

Are your decisions, actions, and conducts fair?	In order to answer, the Conduct Subject needs to consider the short-term and long-term effects of their decisions, actions, and conducts for third parties and said third parties' reaction to this question.
Are your decisions, actions, and conducts appropriate?	To answer, the Code Subject needs to explain or justify their decisions, actions, and conducts to their Close Family Members, leader, management bodies, shareholders, the investors, or the media.
Are your decisions, actions and conducts legal?	If the Code Subject is not sure about their response, they should consider consulting the Legal and Corporate Affairs Manager.

If any doubt persists in connection with any given decision, action, or conduct after making these three questions, the Code Subject must consult their leader or the Legal and Corporate Affairs Manager. Also, if the Code Subject has doubts on any decision, action, or conduct not expressly clarified in this Code and the other internal regulations, the Code Subject shall seek their leader or the Legal and Corporate Affairs Manager's advice.

The Code Subject is also expected to be familiar with and understand this Code and Pei AM's Good Corporate Governance internal rules, as well as the laws applicable to Pei AM's business and the collaborator's responsibilities and specific functions. Furthermore, Code Subjects are expected to attend Pei AM's scheduled trainings on the legal and regulatory updates and compliance therewith, as well as others on the Good Corporate Practices Policies' compliance. Failure to attend these trainings may entail disciplinary and labor-related sanctions, and even a legal-criminal liability.



Code Subjects are also expected to seek advice from the Legal and Corporate Affairs Management Office, whenever they require clarifications in connection with the laws or internal regulations applicable to any

matter. Please note that the not being familiar with or improperly understanding this Code and the laws and internal regulations applicable to Pei AM's business shall not exempt you from complying them.

All Collaborators, without exception, are required to abide by this Code's standards, the other internal rules, and the professional rules of conduct applicable to any relevant professionals (for example, lawyers and public accountants).

In sum, Pei AM requires you to do your job honestly and in Pei AM's best interests, keeping in mind the following guidelines:

- Comply the law and Pei AM's internal regulations.
- Refrain from incurring in and/or putting Pei AM under any conflict of interest.
- Behave ethically toward the Stakeholders.
- Ensure the confidentiality, safety, transparency, and accuracy of any communication and information.
- Report any errors, irregularities, suspicious, unusual, illicit, or fraudulent activities.
- Maintain safe working conditions.

1. GENERAL INFORMATION

1.1. OBJECTIVE AND SCOPE

Pei AM's reputation is one of its most valuable assets. Pei AM's reputation has been built through its conduct over time and the recognition of this character has enabled us to generate trust, loyalty, and pride among our Stakeholders.

Within an increasingly competitive environment, Pei AM's ethical behavior and specific set of values are essential components for our growth and sustainability, creating value in our relations with Stakeholders.

This Code of Conduct's objectives are the following:

- Establishing conduct standards applicable to Collaborators.
- Aligning the wills, outlining the attitudes, and unifying the ethical conducts' criteria in connection with the Collaborators' relations with the clients, partners, Landowners, Suppliers, the State and/or Public Officials, and any other Pei AM's Stakeholders.

This Code of Conduct was created as a statement of Pei AM's commitment with ethics, integrity, and quality, and also as a guide to understand what is expected from Collaborations to fulfill this declaration.

It is critical then, to take ownership of this Code of Conduct and daily apply it in every interaction as a habit. This is how Pei AM's reputation is safeguarded and built, and reliability thereon reinforced.

1.2. PEI AM'S PILLARS

Pei AM's work is based on four pillars:

- Comprehensiveness: Pei AM has the ability, expertise, and knowledge to provide Clients with innovative solutions.
- Dynamism: Pei AM adapts to the circumstances and needs of the Clients and portfolios and/or real estate investment vehicles it manages, providing timely solutions suited to the market.
- Rigor: Pei AM understands the goals of its Clients and the portfolios and/or real estate investment vehicles it manages and achieves them with precision.
- Sustainability: Pei AM is committed with the social, environmental, and economic development of the places where it has projects, and the portfolios and/or real estate investment vehicles it manages, as well as with the execution of value-generating strategies for all Stakeholders.

Organizationally, Pei AM measures its conduct through the same aspects:



- Comprehensiveness: Ability, expertise, and knowledge to provide solutions for all sorts of matters, successfully focusing on achieving a common goal.
- Dynamism: Ability to undertake proactive, quick, and vigorous actions to satisfy, solve, or support the objectives' execution.
- Rigor: Ability to work with quality, in a disciplined and precise manner, striving to fulfill the organizational objectives.
- Sustainability: Ability to make an effective, rational, and responsible management of time, information, and the physical, human, and financial resources.

1.3. PEI AM'S GUIDING VALUES

The guiding values underlying Pei AM's organizational conduct, are the following:

Acting Comprehensively:

- We are principled: Collaborators seek harmony between thinking, feeling, and acting.
- We are transparent: Collaborators express and act with clarity, honesty, and spontaneity.

Acting with Dynamism:

- We are persevering: Collaborators stand out for their active, proactive, and vigorous behavior.
- We are caring: Collaborators exhaust every alternative possible to provide timely, expert, and courteous answers.

Acting Rigorously:

- We are respectful: Collaborators are warm, easy going, tolerant, and kind in all relations.
- We are loyal: Collaborators fulfill their commitments, even under changing or adverse situations.

Acting Sustainably:

- We are responsible: Collaborators are responsible with the environment.
- We are frugal: Collaborators only use resources as strictly as necessary, without pretention.

Pei AM is committed to operating within the legal and regulatory framework applicable to its business, both in substance and form.



Although Pei AM is oriented towards meeting goals and closing deals, it does not engage in or tolerates unethical and/or actions contrary to the law, this Code, and other internal rules to achieve them.

2. MANAGE AND DISCLOSE ANY CONFLICTS OF INTEREST AND REFRAIN FROM PUTTING PEI AM IN THE POSITION OF FACING A CONFLICT OF INTEREST

A conflict of interest exists when the functions, responsibilities, and/or obligations corresponding to two or more aspects or areas, conflict with each other, generating a duality of or opposing interests.

There is an appearance or perception of a conflict of interest whenever, in the reasonable opinion of the Ethics Committee and the Audit Committee, after considering all the relevant facts and factors, you are involved in a conflict of interest.

A conflict of interest or appearance of a conflict of interest may take place between:

- Your personal interests and obligations as a Collaborator or member of Pei AM's management team.
- Your personal responsibilities and obligations to a Client, Supplier, contractor, or any other Stakeholder.
- Pei AM's interests and obligations to a Client, Supplier, contractor, or any other Stakeholder.
- Your obligations to a particular Client, Supplier, or contractor and those to another Client, Supplier, contractor, or other Stakeholder.

Refrain from putting yourself in a situation where your personal interests or those of your Closed Relatives are or may be in conflict with your functions, responsibilities, and duties within and toward Pei AM. For example, Collaborators cannot, directly or indirectly, contract with Pei AM's Suppliers.

Keep in mind that both you and your Closed Relatives must refrain from acquiring any interests or engaging in external businesses or activities preventing you from exercising your functions, responsibilities, and/or obligations within and to Pei AM appropriately, selflessly, and free of conflicts, and/or affecting or being capable of affecting your good judgment upon carrying out your functions and making decisions.

Pei AM expects you to always put Pei AM's interests above yours and those of your Closed Relatives, and to avoid any situations where your personal or business matters or those of your Closed Relatives may be in conflict with those of Pei AM.

The above does not only involve you, but also any situations where, with your knowledge, any of your Closed Relatives has an interest in any of Pei AM's actual or potential transactions, investments, or businesses or those of the portfolios or real estate investment vehicles it manages. These interests may exist or appear to exist in Pei AM's reasonable judgment, considering all relevant details and factors.

Keep in mind that you are required to complete Pei AM's Conflicts of Interest Survey at least once a year, regardless of whether any conflicts of interest exist or not.



If there is any actual or potential conflict of interest, you are required to: (i) Immediately withdraw from the decision, action, business, investment, etc.; (ii) Immediately disclose and notify this situation to the Compliance Officer; and (iii) Update Pei AM's Conflicts of Interest Survey.

Being immersed in a conflict of interest does not necessarily amount to a fault. However, the fault materializes when you identify the conflict and fail to timely report it to the Compliance Officer. Accordingly, you will only incur in a fault and its corresponding sanction, if being aware of the existence of the conduct or activity that may amount to a conflict of interest, you fail to properly report it. This, because conflicts of interest constitute a risk of engaging in punishable conducts, to the extent that they may cause you to transgress the ethical and legal guidelines established for the proper performance of your duties.

Furthermore, if you are aware that any person has incurred in or is involved in a conflict of interest, you must disclose it through the Ethics Mailbox following any relevant guidelines.

Moreover, the Compliance Officer must report every six months to the Audit Committee's meeting, as appropriate, whether any conflicts of interest exist.

Collaborators exerting supervision, direction, or management activities requiring a high level of trust must ensure that their functions, responsibilities, and obligations are free from actual or seeming conflicts of interest.

Pei AM cannot hire as employees or Suppliers any Close Relatives of its Collaborators, unless expressly authorized by the Ethics Committee. Similarly, Pei AM's Collaborators may have ongoing sentimental relationships, marriages, or de facto marital unions, as long as they disclose them, and this does not entail an actual or seeming conflict of interest in connection with their duties. The Ethics Committee, on a case-by-case basis, shall determine whether any actual or seeming conflict of interest exists.

2.1. Examples of conflicts of interest:

- Accepting or giving gifts in violation of the Anti-Corruption Policy.
- Having relations with the State and/or Public Officials or making donations or contributions in violation of the Anti-Corruption Policy.
- Having relations and contracts with Suppliers and contractors in violation of the Procurement Policy.
- Having any employment relationship with persons other than Pei AM, in breach of the exclusivity clause provided for in the employment agreement.
- Having other demanding interests and activities that prevent you from devoting the time, focus, and attention necessary to perform your duties as Pei AM's employee. If you find yourself in this situation, you must promptly inform the Human Management Department and your immediate leader or next hierarchical superior, who will jointly decide whether this situation is or not in conflict with your duties and responsibilities to Pei AM.

- Performing activities during your workday, other than those provided in your employment agreement with Pei AM, using Pei AM's resources and facilities.

- Carrying out other commercial and business activities and/or providing services to Pei AM's competitors.
- Being the founder or director of non-for-profit entities that benefit from Pei AM's Corporate Sustainability Model's plans, or any portfolios or real estate investment vehicles managed by Pei AM.

Conflicts of interest undermine the trust between both Pei AM and its Stakeholders, or Pei AM and you. If you have any doubts as to whether a certain action or situation constitutes a conflict of interest, please consult the Compliance Officer.

Remember that any person related with Pei AM that performs their duties while immersed in a conflict of interest, will be subject to sanctions.

3. ACT ETHICALLY TOWARD OTHER STAKEHOLDERS

Pei AM's success and reputation depend on all of its Collaborators' integrity and honesty. Your conduct during or beyond the workday, directly impacts how Stakeholders perceive Pei AM.

Pei AM has zero tolerance for illegal, criminal, violent, abusive, or hostile conducts in any dealings with Stakeholders, when acting in your capacity as a Collaborator for and on Pei AM's behalf. The following are deemed unethical conducts:

- Favoring third parties to the detriment of Pei AM or other third parties' interests.
- Making contributions, in money or kind, to any political cause in order to obtain any business or personal advantage.
- Obtaining trade secrets under any title, without the company or authorized user's authorization.
- Selling, offering, disclosing, or unduly using trade and business secrets or insider information belonging to Pei AM or the portfolios and/or real estate investment vehicles managed by Pei AM, including any proprietary or confidential information, or any other intellectual property.

Impartial, principled, and independent relations are expected from your dealings with Stakeholders. You must always serve them with transparency and efficiency:

3.1. Clients, partners, landowners, or real estate owners

- Our clients, partners, and any landowners or real estate owners that we do business with, deserve to be treated efficiently and with transparency and courtesy.
- Refrain from generating false expectations and making promises in connection with Pei AM's services or how Pei AM develops its business and activities.



- Be clear about the manner, time, and place of any commitments that Pei AM may engage in and fulfill.
- Generally, all commercial, development, operating, and business-related efforts must be based on actual facts. Refrain from providing false statements and/or assurances that Pei AM is unable to comply.

3.2. Suppliers and contractors

- Our Suppliers and contractors deserve to be treated efficiently and with transparency and courtesy.
- Pei AM is committed with a competitive hiring process for Suppliers and contractors based on merits, and avoids discrimination and conflicts of interest.
- Every agreement's integrity, ethics, and transparency must be unquestionable.
- Contracting practices that are unfair, inequitable, inappropriate, and/or not in arm's length conditions must be avoided, as well as hiring or influencing suppliers and contractors to achieve or obtain any personal benefit for yourself or your Closed Relatives.
- The Procurement Policy must be followed, without exception, in any purchase of goods and/or services.

3.3. Competitors

- Pei AM is committed with free competition.
- As a Collaborator, you must refrain from making decisions or engaging in actions or conducts such as being part of anti-competitive agreements or cartels, engaging in any abuse of a dominant position, unfair competition acts, etc. that infringe the antitrust and free competition regulations, whose purpose or effect is to restrict free competition.

If you have doubts as to whether any given decision, action, or conduct may be contrary to the legal provisions on free competition, please consult with the Legal and Corporate Affairs Manager.

3.4. State and/or Public Officials

Whenever dealing with the State and/or any Public Officials:

- Comply with the applicable laws and regulations.
- Build relations based on cooperation and transparency.
- Firmly reject any acts of corruption, bribery, fraud, and/or unlawful or seemingly unlawful acts, and use your sound and good judgment to prevent your actions from being misunderstood or misinterpreted as acts of corruption, bribery, fraud, or illegal acts in general.
- Do not sponsor any political organizations or campaigns using Pei AM's resources.
- Respect human rights.

- Strictly comply with the Anti-Corruption Policy.

3.5. Community

Whenever you interact with any Communities:

- Develop the relations on making a positively impact on the jurisdictions and communities.
- Respect the Communities.
- Identify the Communities affected by Pei AM's activities or projects.
- Assess the impacts and any potential environmental and social risks that Pei AM's activity may pose for the Communities.
- Establish a communications and relations system with the Communities that ensures they effectively receive clear and updated information about the projects.
- Keep a fluid, permanent, and open communication with the Communities that promotes the exchange of information and continuously supports their needs.
- Protect the environment within each project, promoting the Communities' involvement with the environmental management plans, striving to understand their needs, and supporting their environmental education under the environmental management framework and applicable legal requirements.

3.6. Standards of conduct as a Pei AM Collaborator

- It is essential for Pei AM to be well represented in its relations with Stakeholders, the business community, and the public in general.
- Take care of your professional image at all times, among others, carrying yourself well and using a proper language and attire, having a reliable attitude, and being on time for any interactions with third parties and other Collaborators.
- Every Pei AM leader must commit to developing their managerial skills and behaving in line with the following leadership attributes: communicating openly and assertively, creating spaces for negotiation, managing conflicts with the vision that both parties obtain a benefit, being someone to look up to, planning and organizing their relevant team and area's activities, showing managerial comprehensiveness, ensuring control of their area's results through proper delegation, making consistent and timely decisions whenever in charge thereof, developing the human talent that they are in charge of, and promoting healthy work environments.
- If you become involved in any conflictive situation acting in your capacity as Pei AM's Collaborator, please consider the following:
 - What we accept:
 - Our attitude is one of mutual benefit, characterized by a two-ways communication.
 - We show a genuine interest in the other party's needs.
 - Our approach is flexible.
 - We are firm on the inside and easygoing on the outside.



- We practice active listening.
- We face conflicts professionally.
- We do not mix our personal perception with the professional discussion.
- What we DO NOT accept:
 - Any intimidating behavior.
 - Talking too much and listening too little.
 - Generating the conflict and not resolving it.
 - Contesting rather than influencing.
 - Playing the expert.
 - Any rude, offensive, and/or aggressive behavior.
 - Judging and/or criticizing.
- If you manage or administer Pei AM resources, including not only payments but budget authorizations and approvals, you must ensure that Pei AM's internal regulations on the approval, execution, and making of payments and the budget in general are complied with. You must use your good and sound judgment in the management or administration of Pei AM's resources, so that any authorization, approval, and execution of expenditures is decided under a frame of austerity, which does not imply not spending, but rather doing it with intelligence and moderation. These internal rules are designed to prevent fraud, dishonesty, or carelessness in the use of money and resources in general.

3.7. Due diligence of Stakeholders

Because our reputation results not only from how we behave, but from the people we do business and interact with, it is critical for Pei AM to know its Counterparties in all business relationships. Consequently, you must apply Due Diligence both to know and interact with the Stakeholders, and upon recruiting any new Collaborators. This means that you are responsible for complying with this Code and the other Policies, protocols, and internal procedures providing or establishing any measures, courses of action, or tasks aimed at properly and sufficiently knowing our Counterparties and Collaborators and, particularly, ensuring that a reinforced knowledge thereof exists, whenever their activity, conditions, or business may be more susceptible and exposed to Prohibited Conducts.

3.8. Shareholders and investors

Pei AM is committed to permanently and continuously strengthening its corporate governance practices.

Pei AM is committed with the equitable treatment of its shareholders and a timely and transparent rendering of accounts.

3.9. Industrial property rights of third parties

Respect third parties' industrial property rights and comply with the provisions and regulations under any licensing agreements authorizing Pei AM is to use any third parties' industrial property rights. Similarly, avoid plagiarism, copying, or reproducing any third parties' materials or information, including those of Collaborators, without identifying their source and acknowledging any third parties' ownership.

We are committed to protecting Pei AM's reputation as a fair, equitable, serious, and ethical company.
Any

breach of this Code or the other internal rules developing or supplementing it, may result in sanctions by Pei AM, as well as civil and criminal actions.

3.10. Zero tolerance policy against corporate crime

Pei AM is committed with the anti-corruption and anti-bribery laws' compliance, as part of its efforts to maintain firm and effective controls in connection with these issues. Therefore, a strict prohibition on the offering, encumbrance, payment, acceptance, authorization, or transfer of assets, as well as any other actions aimed at, directly or indirectly, facilitating any form of Bribery or acts of corruption is included in the policy.

Pei AM also acts with transparency and integrity in all of its business transactions to avoid unwarranted advantages or any appearance of questionable conducts by its Collaborators or the third parties that Pei AM has business relationships with.

As a result, within Pei AM's Good Corporate Governance system applies a zero-tolerance policy against corporate crime.

4. PROTECT THE COMMUNICATIONS AND INFORMATION'S CONFIDENTIALITY, SECURITY, TRANSPARENCY, AND ACCURACY

Comply with Pei AM's rules and policies on the handling of information, as well as any other protocols and procedures in force or put in place after the issuance of this Code.

4.1. Confidentiality

In the ordinary course of your work as a Pei AM Collaborator, you regularly receive, may receive, or have access to confidential information from clients, suppliers, partners, landowners of real estate owners, applicants in selection processes, and Collaborators' personal data, among others, as well as information on transactions, current or expected prices, costs and expenses, and financial or business information in general. You are responsible for keeping this information confidential and exercising all reasonable care and diligence to protect and keep it safe. Your responsibility, also, is to reveal this information and share it exclusively with those Collaborators who require or need to know it for purposes of their work and to fulfill their duties, or to any individuals and/or entities legally required to know it.

General Guidelines on the Confidential Information:

- Control the Collaborators access to any confidential information they are required to know to perform their duties.
- Use the means determined as safe by the Technology Area to transmit the information.
- Destroy or properly dispose of the confidential information (e.g.: use shredders).
- Do not deliver any confidential information that is not public to your Close Relatives or third parties in general.

- Ensure that the confidential information's preparation, maintenance, filing, disclosure and, in general, entire processing abides by the information management policies and any others on documents management.
- In general, refrain from disclosing or reproducing information that may infringe third parties' rights.
- Do not access or use other Collaborators' files or communications unless you have a business reason to do so. As a general rule, you are not authorized to access any communications that are not addressed to you.
- Unless authorized by your leader or required to perform your duties or work, you cannot remove any confidential information from Pei AM's facilities.
- Upon termination of your employment agreement with Pei AM, you are required to return all confidential information, regardless of the media it is contained in.
- Refrain from using any confidential information that is not public and which you became aware of in your capacity as Collaborator to obtain any profits, gains, personal, or professional benefits while you are a Pei AM Collaborator and following your employment's termination.
- Ensure that the regulations on insider information in the capital markets are complied with and refrain from any improper use thereof for your personal or any third parties' benefit. Remember that due to your work activities or being in Pei AM's offices, you have or may have access to confidential and reserved information that is not available to the public and may be considered privileged under the criminal and capital market regulations, including but not limited to information related to: (i) Pei AM, its Collaborators, and/or shareholders; (ii) *Patrimonio Estrategias Inmobiliarias*, its assets, strategies, businesses, agreements, and/or operations; or (iii) Other portfolios and/or real estate investment vehicles managed by Pei AM, regardless of whether their interests or securities are traded in the capital markets; (v) Others that may be deemed privileged under Colombian regulations.
- Whenever any exchange of confidential information is necessary for purposes of our business, the information shall be truthful, accurate, precise, and correct. Refrain from delivering information placing Pei AM's competitive position at stake or that infringes any confidentiality obligations with Clients, Suppliers, or any relevant regulations, etc.
- Employment agreements shall include specific provisions on the information's confidentiality, that will remain in force for the life of the contract and after its termination.

4.2. Protection of Collaborators and third parties' personal data

Personal data's protection and processing are legally enshrined. Personal data refers to any information associated with an individual and can lead to their identification. For example, your identification document, place of birth, marital status, age, place of residence, academic, work, or professional track-record, health status, physical features, political ideology, sexual background, among others, defined and or included in the applicable regulations.



Pei AM created and published an Internal Manual on the Personal Data's Protection and Procedures Policies, aimed at ensuring that any legal regulations on this subject are complied with.

If collecting, processing, filing, compiling, knowing, or using third parties or Collaborators' personal data is among your duties, you shall be responsible for complying with the applicable laws, the policy, and any other internal regulations.

4.3. Integrity of transactions and files

Pei AM is required to timely produce reliable information and records containing truthful, accurate, precise, and faithful information to comply with its financial and legal obligations.

You must refrain from making or producing false, unauthorized, misleading, or confusing transactions, records, entries, or information in any of Pei AM's systems, accounts, templates, expense reimbursement applications, or documents. Concealed or unrecorded assets are not permitted.

Reimbursement any expenses or expenditures incurred in must be made timely and complying with the relevant policies and procedures in force.

4.4. Special obligation on technology, software, and computing

Installing, using, reproducing, downloading, or marketing software or applications in equipment owned by Pei AM and not authorized by the Technology Area is not permitted under any circumstance. Special requirements for non-standard applications shall be exclusively managed by the Technology Area, prior a relevant business justification, validated by the Financial and Administrative Vice-presidency.

Please note that you will be exclusively responsible before the software's titleholder in connection with software installed without the aforementioned prior written authorization. You will also be responsible before any authority inspecting Pei AM's equipment.

You cannot use Pei AM's equipment and software to create, download from the Internet, or distribute sexual, offensive, or inappropriate material.

You are also expected to secure and take care of any equipment assigned to you; accordingly, you should keep food, beverages, and other similar objects away from the computer equipment and protect it properly.

Similarly, you should not send mass emails to the company's personnel, clients, or friends without the Communications and Human Management Department's prior authorization.

Furthermore, you cannot use the company's computers, scanners, printers, cell phones, or similar equipment, available for the creation, storage, exchange, or generation of data to pursue activities other than those entrusted to you by the company. You shall also refrain from creating or using your personal email or instant messaging accounts during work hours in Pei AM's equipment if this interferes with the fulfillment and performance of your duties.

You are expected to properly use the technological tools that Pei AM makes available to you, particularly those concerning the documents management, human management, and operation (customer service, purchases, budgets, contracts, commercial, among others).

The email account assigned to you is a work tool that must be exclusively used for work purposes; therefore, any information in your email account will be Pei AM's classified material. You expressly accept that Pei AM is entitled to audit your email account from time to time.

Moreover, you declare that any computers supplied by Pei AM must be exclusively used to fulfill the duties that you were hired for and, accordingly, authorize the Technology Area to randomly and without prior notice inspect and verify your assigned computer to establish that all software installed and used has the relevant duly updated licenses and corresponds to software approved by said Area.

4.5. Media Relations

Our media relations policy is that any Pei AM's appearance or information in the media shall be truthful and accurate and must not lead to confusion and error. Dealing with the media is a delicate matter that, given its sensitivity, requires experience and specific skills. Day-to-day media management shall be directly handled and coordinated by the Communications Area.

Any crisis situations shall be exclusively managed by the Executive Director, the President, the Legal and Corporate Affairs Management Office, and the Communications area.

You are responsible for not engaging in relations and direct interactions with the media unless you have previously coordinated them with the areas in charge. Your responsibility is to immediately notify the Communications Area of any requests for media appearances that you receive.

4.6. Inventions and Industrial and Intellectual Property

Pei AM will be the titleholder and owner of any discoveries, inventions, improvements to procedures, works, and consequent results of your activities as a Pei AM's Collaborator under your employment agreement.

4.7. Financial integrity, financial reporting, and disclosure

You shall comply with the Financial and Administrative Vice-presidency's policies and procedures and any regulations applicable to the registration, disclosure, and submission of financial information.

The financial information required by external auditors, the Internal Auditor, the Accounting and Tax Department, and any surveillance and control entities shall not be concealed or contain inaccurate data.

Any information recorded or approved under the information system shall be true and correspond to actual facts or estimates based on the best knowledge and understanding of the economic situations by each of the persons generating operations in the system.

The applicable tax framework shall be complied with, consistently with the regulations in force and will not conceal or contain inaccurate information for purposes of evading any relevant tax obligations.

You shall timely provide the Accounting and Tax Office with information on any economic events arising in furtherance of your activities. These operations may be reported through the information system, e.g.,

merchandise entries to register the purchase of goods and services, or written communications via e-mail, quarterly assurance letters, internal memorandums, or other formal means as determined by Pei AM.

5. REPORT ANY ERRORS, IRREGULARITIES, SUSPICIOUS, UNUSUAL, ILLEGAL, OR FRAUDULENT ACTIVITIES

5.1. Management of negligible errors and different reporting levels

Pei AM states that any errors made during its normal course of business are properly handled. To take advantage thereof and learn, it is necessary and mandatory for every Collaborator who commits or is aware of any error, fault, omission, breach, violation, or infraction to report it immediately, as follows:

- To your leader: If the error, fault, or omission takes place while performing any activity, task, or specific delegation made to you or your subordinates, with no economic consequences for Pei AM.
- To the Human Management Department: If it is a breach, violation, or infraction of the employment agreement, the Internal Work Regulations, policies, procedures and/or protocols, or any provisions modifying or supplementing them, regardless of whether they have economic consequences for Pei AM.
- To the Ethics Mailbox: If you are aware that any Collaborator or member of a Stakeholder group has incurred in violations, irregularities, suspicious, unusual, illegal, or fraudulent activities falling within the categories established under the “Ethics Mailbox” section.

5.2. Ethical Mailbox

Pei AM hired Deloitte, an independent service Supplier, to manage the Ethics Mailbox and thus provide Collaborators and Stakeholders with a confidential and anonymous means to notify Pei AM of any violations, irregularities, suspicious, unusual, illicit, or fraudulent activities under the following categories:

- Irregularities of and challenges to the financial and accounting reports.
- Unethical conducts.
- Conflicts of interest.
- Tampering or falsification of reports, documents, contracts, and any information in general.
- Knowledge of criminal conduct such as fraud, theft, embezzlement, bribery, corruption.
- Failure to comply with the law.
- Failure to comply with the environmental policy.

- Failure to comply with the rules and regulations on safety and health at the workplace.

Reports may be submitted through Deloitte, its website and/or the toll-free number.

Once a Collaborator makes the reports, the relevant instance will assess the seriousness of the conduct, considering, among others, the type of impact, referring to the possible financial and/or reputational consequences of the event; the Collaborator's management of the event, to assess whether there was a lack of knowledge and a proper time and quality management; and recurrence, to establish whether the mistake took place for the first time or not.

5.3. Obligation to report

Our success as a company depends on all Collaborators', acting individually or as a team, prevention of illegal or unethical conducts. Accordingly, you have an obligation and responsibility to Pei AM and your colleagues to immediately report any of the following:

- If you think or believe that you breached this Code or any other internal regulations;
- If you think or believe that you made or discovered a serious mistake;
- If you observed and have evidence that another collaborator breached this Code and/or any other internal rules, or made a serious mistake;
- If you observed a weakness or deficiency in Pei AM's internal rules, procedures, controls, or auditing systems, that prevents any violations or breaches of this Code or other internal rules from taking place or being detected.

Pei AM will protect the Collaborators that in good faith reports any actual real or alleged violations; serious errors by other Collaborators; or problems or deficiencies in Pei AM's internal rules, procedures, controls, or auditing systems from retaliation. If you have questions or concerns about the report or the relevant course of action, please discuss them with the Human Resources Department or direct them to the appropriate reporting channels: Ethics Committee or Ethics Mailbox, Compliance Officer, Legal and Corporate Affairs Management, or Internal Audit Department. the

All Reports will be processed promptly, confidentially, and safely, and will afford a respectful and considerate treatment to both the reporting Collaborators and those subject of the report.

6. MAINTAIN SAFE WORKING CONDITIONS

6.1. Respect for human rights, decent work, and the right to free association

Our employment agreements, this Code, and any internal regulations supplementing it, work together to support the United Nations' Universal Declaration of Human Rights principles, as well as the International Labor Organization's and labor standards' the Fundamental Principles.

Our programs and policies acknowledge the employees' freedom of association and prohibit forced labor or any exploitation of minors.

You must perform your duties and be committed to defend mutual respect and human dignity.

It is your responsibility to respect, honor, promote, and disseminate human rights.

6.2. Safety, health at work, environment, alcohol, and drug use

The safety of our operations depends on an active and permanent culture on safety, health, and environmental matters; therefore, no activity whatsoever will be critical enough to be carried out at the expense of taking risks that have not been assessed, controlled, or mitigated.

Consumption, possession, purchase, or sale of illegal drugs, alcohol, or other substances (not prescribed or hallucinogenic) by any Collaborators and Stakeholders in Pei AM's facilities is prohibited, as well as being under the influence thereof.

Furthermore, notwithstanding any additional obligations under the agreements or legal documents regulating your legal relationship with Pei AM, you are expected to:

- Interrupt any task that is being performed without complying with the relevant security measures;
- Be familiar with the emergency procedures applicable to your workplace;
- Make your best efforts to make that all Stakeholders and visitors to our facilities act consistently with our commitments with occupational health and safety;
- Inform the Human Management Department of any incident, hazard, or unhealthy situation, discharge or leak that may affect Collaborators, Stakeholders, and/or the environment;
- Request help or advice if you are not clear about your responsibilities in this matter or have any doubts on any actual or likely violation of the applicable laws or internal regulations in safety, health at work, environment, alcohol, and drug-related matters.

6.3. Fair work and non-discrimination

Pei AM does not tolerate or accept any type of discrimination. Employment decisions related with the Collaborators and candidates to any job post will be based at all times on their merits, qualifications, and work performance, and will not consider circumstances not related to their work such as race, color, ethnic origin or nationality, gender or gender identity, sexual orientation, age, religion, diverse abilities, marital status, ideology and political opinions, social origin, any other personal, physical or social conditions or any other that is legally protected.

6.4. Protection against workplace harassment and coexistence



Pei AM strives to create a work environment free from harassment of any kind and/or other offensive or disrespectful conducts.

You are expected to be familiar with and comply with all the laws prohibiting harassment.

Harassment includes unwelcome verbal, visual, physical conducts or others generating an intimidating, hostile, or offensive work environment including, but not limited to the following behaviors: sexual harassment; offensive language or jokes; any differential treatment for reasons of race, gender, family or national origin, religious creed, political preferences or social situation; demeaning comments; intimidating or threatening behaviors; any demonstration of hostility towards others because of their individual characteristics; and any other conducts referred to under the applicable regulations.

You must refrain from engaging in harassing conducts or other making your colleagues uncomfortable at work. It is important to remember that harassment, sexual or otherwise, is determined by your actions and how they affect others, regardless of your intentions.

If you feel or believe that you or any other person is being discriminated against or harassed, inform it and report it to the Human Management Department.

7. MISCELLANEOUS

7.1. Communication of this Code to the Stakeholders

- Pei AM expects Stakeholders to observe this Code of Conduct's principles whenever they interact with any PEI AM's Collaborator.
- In the contracting and relationship processes with the different Stakeholders, measures will be taken so that they become familiar with, observe, and comply this Code's rules in all of their interactions with Pei AM's collaborators. Stakeholders shall also report any conduct that they become aware of, which violates said rules.
- A certificate of delivery of this Code will signed by the different Stakeholders, as well as another one stating that they read and understood the Code. Similarly, periodic training sessions will be held to underline the purpose, importance, and need to abide by this Code of Conduct's provisions, as well as the possible consequences resulting from any failure to comply it.

7.2. Validity and periodic reviews

- This Code will be valid indefinitely from its corresponding approval by the Audit Committee and release.
- This Code will be reviewed every 2 years.

7.3. Mandatory

This Code shall be mandatory from its approval, release, and communication to Collaborators and any others directly or indirectly related to Pei AM.

7.4. Area of application



- This Code applies to all Collaborators and Stakeholders that PEI AM executes any contracts with.
- The Management team in relation to any conflicts of interest.

7.5. Annexes

The following Annexes are an integral part of this Code of Conduct:

- Management Procedure for Ethics Mailbox Reports and Operation of the Ethics Committee.
- Anticorruption Policy.
- Procurement Policy.
- Personal Data Processing, Privacy, and Protection Policy.
- ML/TF Risk Prevention and Control Manual.