SAGRILAFT Policy

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VERSION No. 3

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1. Introduction

PEI Asset Management S.A.S. (hereinafter, "Pei AM") conducts its processes, operations, and business under the highest ethical, quality, and professional diligence standards.

Accordingly, Pei AM seeks to implement guidelines aimed at preventing fraudulent transactions or inappropriate conducts connected with money laundering, terrorism financing, and the financing of the proliferation of weapons of mass destruction (ML/TF/WMD) in its business processes, operations, and relations. Stakeholders that may eventually represent Pei AM and any third parties with whom legal and/or employment relationships are established must understand and be aware any conducts that may constitute violations of the local and international laws on the matter, so that they are able to identify any situations dealing with ML/TF/WMD risks.

For all the above and, in accordance with the provisions in Chapter X of the Superintendency of Companies' Basic Legal Circular, Pei AM adopted its Self-Control and Comprehensive Risk Management System Policy on ML/TF/FPWMD (hereinafter, the "SAGRILAFT Policy" [*Sistema de Autocontrol y Gestión del Riesgo Integral de Lavado de Activos, Financiación del Terrorismo y Financiamiento de la Proliferación de Armas de Destrucción Masiva]*).

2. Purpose

The purpose of this policy is to define the guidelines and directives to prevent and control the ML/TF/FPWMD risks in Pei AM's activities, businesses, operations, and contracts. The specific objectives of the SAGRILAFT Policy are:

a) Contribute to the creation of a culture of prevention and zero tolerance toward ML/TF/FPWMD conducts within Pei AM.

b) Describe the guidelines or controls required on "Know your Counterparty" matters and to engage in any relationship with the Counterparties.

c) Mitigate the ML/TF/FPWMD risks.

d) Implement and manage the SAGRILAFT Policy.

To achieve these objectives, Employees, Shareholders, and Directors are required to contribute to the understanding and application of the SAGRILAFT Policy and the ML/TF/FPWMD Risk Prevention and Control Manual. This is essential to achieve suitable and sufficient control measures in place that actually minimize other associated risks (operating, criminal, reputational, and contagion and/or the possibility that Pei AM may be used to engage in ML/TF/FPWMD transactions.

3. Scope

This SAGRILAFT Policy applies to all the Shareholders, Directors, Employees, Clients, Suppliers, Trust Managers, Brokers, and other Counterparties with whom Pei AM has any business, contractual, or legal relationship. The SAGRILAFT Policy also covers any actions furthered by Pei AM or on its behalf, in connection with all existing Counterparties or others which are to have business relationships with Pei AM.

Pei AM shall encourage its Counterparties to align their conduct with the standards, guidelines, and principles established herein.

4. Responsibility

Pei AM's Board of Directors is responsible for the approval of this SAGRILAFT Policy and, together with the Compliance Officer, will be in charge of ensuring that it is complied with by the Counterparties.

This, notwithstanding the Employees', Directors', and Shareholders' applicable obligations and responsibilities related to their compliance of the SAGRILAFT Policy and the ML/TF/FPWMD Prevention and Control Manual.

5. Review Frequency

The Board of Directors shall review this SAGRILAFT Policy every two years, in accordance with the SAGRILAFT regulations, or whenever the circumstances and/or any change in the risk factors warrant an update.

6. Glossary

The compliance terms glossary, enclosed hereto, defines the capitalized terms under this SAGRILAFT Policy that require a specific meaning. Any terms not expressly defined in the glossary will be defined as provided for in Chapter X of the Superintendency of Companies' Basic Legal Circular.

7. Guidelines and Directives

7.1 General

a. Pei AM, within the framework of the Colombian laws in force and the international recommendations of the FATF, GAFILAT, and other similar organizations, focuses its efforts on preventing and controlling the ML/TF/FPWMD risks and obtains all of its Counterparties' commitment therewith.

b. Pei AM promotes an institutional culture of ML/TF/FPWMD risks prevention and control within its governing bodies, control bodies, and Employees.

c. All of Pei AM's operations, business transactions, and contracts will comply with this SAGRILAFT Policy and the ML/TF/FPWMD Risks Prevention and Control Manual, as well as any other internal procedures.

d. Pei AM's Employees shall actively foster a risk prevention culture through their (i) Mandatory attendance to any scheduled training sessions; (ii) Report of any alerts or unusual operations to the Compliance Officer; and (iii) Strict adherence to the policies and procedures established.

e. Pei AM identifies, measures, controls, and monitors any ML/TF/FPWMD and associated risks through the application of the risk management standards and good practices in the field.

f. Pei AM assesses the ML/TF/FPWMD risks of any Counterparties with whom it has any business, contractual, or legal relationship; the jurisdictions where they operate; their distribution channels; and the services they provide or the goods they trade with.

g. Pei AM is required to consult the lists and public information on all of its Counterparties before engaging in any relationship therewith, whenever their risk exposure changes and, annually, as part of the update process.

h. Pei AM has an organizational structure to manage the SAGRILAFT that includes duties and responsibilities in charge of the Board of Directors, the President, the Compliance Officer, the Statutory Auditor, the Internal Auditor, and the Employees.

i. Pei AM's Ethics Mailbox is available for the reporting of any Unusual Operations and also to cooperate with the authorities in the reply to requests and the submission of reports under the current regulations.

j. Pei AM will ensure the operating, economic, physical, technological, and funds-related measures required to manage the SAGRILAFT system.

k. Pei AM will ensure the storing of any supporting documents determined for the SAGRILAFT's operation purposes.

7.2 Guidelines on the Counterparties' Due Diligence

a. Pei AM applies, without exception, Due Diligence and Enhanced Due Diligence procedures —as applicable— to all of its Counterparties, depending on their level of risk, before engaging in any relationship therewith.

b. Pei AM requires all of its Counterparties' annual information update as part of the Due Diligence procedure, according to their risk level.

c. As part of its Due Diligence procedures, Pei AM requires the proper identification and disclosure of its Counterparties' Beneficial Owners.

d. Pei AM will apply Enhanced Due Diligence procedures to any Counterparties that, given their economic activity, the jurisdictions where they operate, or their condition as Politically Exposed Persons, pose a higher ML/TF/FPMD risk.

e. Pei AM will refrain from engaging in or maintaining any contractual, business, or legal relationship with a Counterparty if the Due Diligence procedures findings show that such a Counterparty is exposed to ML/TF/FPMD risks.

f. Pei AM will terminate the contractual, business, or legal relationship if the findings of the Due Diligence procedures show that a Counterparty is exposed to ML/TF/FPMD risks.

g. Pei AM requires its employees to refrain from collaborating with any individuals or legal entities that attempt to infringe or exceed this policy or the current regulations on ML/TF/PFADM.

7.3 Guidelines on Cash Handling

a. Pei AM's funds shall be channeled through financial institutions duly authorized and supervised by the Financial Superintendency of Colombia. Accordingly, Pei AM does not engage in cash transactions or operations with any of its Counterparties.

7.4 Guidelines on Investment Vehicles

a. Pei AM, both regarding the investment vehicles it manages and its real estate investments, prioritizes compliance with the regulations in force over the achievement of any business targets.

b. In the acquisition of real estate assets for the investment vehicles it manages, Pei AM implements the due diligence required to mitigate any ML/TF/PFADM and extinction of the ownership right on assets obtained from illegal activities risks.

c. Pei AM's management of real estate vehicles is exclusively conducted through managers supervised by the Financial Superintendency of Colombia.

d. Pei AM only hires brokers that fulfill the relevant due diligence requirements to secure any investment opportunities or acquire real estate assets.

8. Duty of Confidentiality

Any information stemming from the SAGRILAFT Policy's application is confidential, which means that it can only be disclosed to corporate bodies and judicial or administrative authorities with jurisdiction. Pei AM's employees are required to safeguard and limit the use of this information strictly to those purposes established under the law and this policy, including information requests from authorities with jurisdiction, the Financial Information and Analysis Unit - UIAF [*Unidad de Información y Análisis Financiero*], and control entities.

9. Information Retention

Documents and records relating to the ML/TF/PFADM risk regulations' compliance shall be retained for the term of the legal business and, not less than five (5) years following the first (1st) of January of the year after the relationship with the relevant Counterparty is terminated. The Compliance Officer will be responsible for the centralized, sequential, chronological, and safe and secure storage of any documents supporting the decision to classify a transaction as suspicious, any reports submitted to the UIAF, and any other required forms, documents, and supporting materials. Such documents and information will be stored in Pei AM's SharePoint for document management purposes.

10. Violations

Any Employee's, Director's, and/or Shareholder's failure to comply with this policy constitutes a serious offense. Pei AM's policies and disciplinary procedures for any violation of this Policy apply in accordance with the Internal Workplace Rules in force. Failure to comply it by other Counterparties will result in the termination of the business, contractual, or legal relationship, notwithstanding any applicable disciplinary, civil, and criminal actions.

Description	Version	Date dd-mm-year
Creation and approval of the document	1	13-12-2019
Update in line with the regulations in force	2	24-08-2021
Comprehensive Amendment of Pei AM's Bylaws	3	13-02-2025