

Code of Ethics and Good Corporate Governance for the Chamber of Commerce of Bogota

According to the provisions of Article 26 of Decree 898 of 2002, modified by Article 14 of Decree 333 of 2012, this Code of Ethics and Good Corporate Governance is adopted.

AGREEMENT

CHAPTER I

FIELD OF APPLICATION

ARTICLE I.- Scope of application: This Code contains the general principles for good corporate governance that will inform the performance and behavioral guidelines of the Chamber of Commerce of Bogota, of the members of its Board of Directors, whether honorary or not, its statutory auditors, managers, employees, affiliates, and its relations with the community.

This Code of Ethics and good corporate governance constitutes an integral part of the By-Laws of the Bogota Chamber of Commerce.

ARTICLE II.- Values: The Chamber of Commerce of Bogotá will fulfill its functions inspired by the following institutional values:

- a). **Ethics:** The actions of the Chamber of Commerce of Bogotá will be based on a deep sense of ethics and morality. The members of the Chamber's Board of Directors, whether honorary or not, its statutory auditors, managers, employees and affiliates, will behave in a transparent, consistent, upright and clear manner.
- b). **Excellence:** The Chamber of Commerce of Bogota is committed to excellence, and acts within a frame of reference aimed at continuous improvement and at obtaining outstanding results for society.
- c). **Social Responsibility:** The Chamber of Commerce of Bogota permanently strives for social, corporate and community improvement, as well as for improving the quality of life in Bogota, its region and for defending the environment.

d). Shared values: The actions of the Chamber of Commerce of Bogota focus on maximizing the company's profits based on the generation of economic, social and environmental value in the communities in which the companies operate.

Chapter II

Regarding the Board of Directors

ARTICLE III. The Board of Directors: The Board of Directors is the body that provides the Chamber of Commerce of Bogota's strategic direction and is in charge of steering, guiding and following up the entity's operations.

ARTICLE IV. Rights of the members of the Board of Directors.

1. Rights of the Members of the Board of Directors. The members of the Board of Directors of the Chamber of Commerce of Bogota will have, among others, the following rights:

- To receive the information that the Board of Directors determines is indispensable for fulfilling their functions, which all members will have access to in order to prepare themselves for any corresponding meetings, and to have access to, with authorization from the Board of Directors, any additional information that is indispensable for fulfilling their functions.
- As a collegiate body, to obtain assistance from the Chamber of Commerce of Bogota's internal experts, as well as external assistance if necessary, subject to the entity's budget.
- Submit projects for setting up the Chamber's annual action plans

ARTICLE V. Restrictions on the members of the Board of Directors:

- No one must hold the position of director at more than one chamber of commerce.
- The members of the Board of Directors won't benefit from or take advantage of the goods, information, name or resources of the chambers of commerce to run for office, perform proselytism or obtain any kind of political benefits.
- All restrictions provided by Law for public employees also apply, when the members of the Board of Directors participate in holding public office or with relation to public functions.

ARTICLE VI.- Duties of the Members of the Board of Directors:

The following are the duties of the members of the Board of Directors:

- In order to take office as members of the Board of Directors, those elected must certify they have attended an introductory course on the nature, functions, strategies, activities, action plans and structure of the Chamber of Commerce. The Legal Representative of the Chamber of Commerce will sign said certification.
- Members of the Board of Directors will be subjected to the responsibility regime contained in current regulations and, as such, must act with: Independence, good faith and transparency, loyalty, responsibility, diligence and care, discipline, confidentiality and must always know and respect all legal and regulatory provisions that apply to them by virtue of their appointment.

a. Independence. The actions of the Members of the Board of Directors shouldn't be motivated by personal, corporate, union or political interest, but should focus on protecting and promoting the institution's interests and goals.

b. Duties regarding good faith and transparency: In the course of their duties regarding good faith and transparency, they will act uprightly and honestly, without harming third parties and complying strictly with the Law, the instructions of supervisory bodies and other regulations.

c. Responsibility, due diligence and care: In the course of these duties, administrators must, especially:

- Ensure legal, statutory and regulatory compliance.
- Obtain sufficient information before making any decisions.
- Spend sufficient time on carrying out any assigned tasks.
- Act exclusively through institutional channels and as a collegiate body.
- Attend the meetings of the Board of Directors and of the Committees they belong to.

d. Discipline. The members of the Board of Directors will perform their functions efficiently, they will intervene briefly, directly and proactively, and will attend meetings punctually at the appointed times.

Their interventions will be frank, sincere and respectful and they will focus their debates around the topic under study, without trying to steal the limelight.

e. Confidentiality: in the course of this duty, they must keep absolute reserve regarding the topics dealt with in their meetings.

f. Duties Regarding Loyalty: In the course of their duties regarding loyalty they must:

- Put the interests of the Chamber before their own or before third party interests at all times.
 - Observe the Chamber's rules and procedures with regard to contracting.
 - Declare and reveal potential conflicts of interest they may incur in for personal, professional, family or commercial reasons.
 - Make available to the Chamber any facts or circumstances at their command and which are of interest to the entity.
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- The members of the Board of Directors of the Chamber of Commerce must ensure an efficient administration of its resources, prioritizing its regional vision, corporate management and competitiveness, under the provisions of article 86 of the Code of Commerce, article 10 of Decree 898 of 2002, article 23 of Law 905 of 2004, and any other standards that define the functions of the Chambers of Commerce.
 - All duties provided by Law for public employees also apply, when the members of the Board of Directors participate in holding public office or with relation to public functions.

PARAGRAPH: The Board of Directors and their committees will assess their operations annually, according to any methodology they approve. With this in mind, their effectiveness will be analyzed, as well as the value generated for the Chamber of Commerce, its stakeholders, and the private sector in Bogota and its surrounding region. The results of this self-assessment will be included in the Annual Management Report.

ARTICLE VII. Operation of the Board of Directors

- a) The Board of Directors will meet ordinarily once a month, on a fixed date, for three (3) hours. Unless the Board of Directors should decide otherwise, these meetings will be held on the third Thursday of every month between 5:00 p.m. and 8:00 p.m. Additionally, at least three (3) Board meetings will be held each year to cover strategic issues.
- b) The Board of Directors will approve a yearly agenda for dealing with strategic topics. The administration and the Chairman of the Board of Directors will jointly prepare this agenda, and it will be subject to the Board's consideration and approval.
- c) The administration, with prior agreement from the President of the Board of Directors, will prepare the agenda for the meetings which must cover all issues other than strategic topics that fall within the competence of the Board and will call meetings of the same.
- d). The following topics will be incorporated into the agenda and will be processed, depending on their importance: i. Topics submitted by the Members of the Board of Directors, that demand actions from the management and regarding which a corresponding assessment has already been performed. ii. Topics that have already been debated by the Board and where a decision is pending (which will be called "parked topics").
- e) Minutes of the meetings of the Board of Directors will simply discuss the topics dealt with during the meeting and the decisions made, without citing any personal interventions of the Members of the Board of Directors.
- f) The minutes of the meetings of the Board of Directors must be sent by the Board's secretary within ten (10) business days of the meeting's date.

PARAGRAPH: The Board will not appoint new honorary members and will maintain the custom of inviting current members to its meetings.

ARTICLE VIII. Relations between the Board of Directors and Management: Relations between the Board of Directors and Management will exist under the following parameters:

- a) Respect for the scope of the administrative management team.** The Board of Directors will define general action policies, approve the programs to be carried out; follow up the Chamber's strategy and performance. The Management will be responsible for

proposing and executing programs that will fulfill the strategy and convey the message of the Chamber. Both the Board and the Management will abstain from behaviors that would interfere with the course of each body's respective functions.

b) Spoksmanship. The Board of Directors will act as a collegiate body and its pronouncements will be made within the framework of its own and its committees' meetings. In the case of requests related to procedures of the Chamber of Commerce of Bogota, that haven't been resolved by the entity under the terms defined as the promise of customer service, the Members of the Board of Directors may talk to the Vice CEO or whomsoever acts as such.

c). Proposals. When the Members of the Board of Directors are going to submit proposals demanding action by the Management, these must be preceded by a duly documented and justified written request asking the Management to evaluate them before being considered by the Board of Directors.

d). Information and Communication. Management must provide the Board of Directors with any information necessary for adopting the decisions that fall under its purview.

ARTICLE IX. Rules common to Board of Directors Committees: The Board of Directors may create decision-making, advisory and occasional committees to facilitate its operations, and these will be governed by the following common rules:

a). They will be extensions of the Board of Directors. To avoid duplicate work by the Committees and the Board of Directors, all Committee actions will be limited by attributions specifically delegated by the Board. Functions that the law has assigned specifically to the Board of Directors itself may not be delegated.

b). They will have between three (3) and five (5) members, all of which must be active members of the Board of Directors. Decision-making committees will be made up of principal members; advisory and occasional committees may be made up of principal and deputy members. Committee Members will be elected *intuitu personae*.

c). Honorary members may attend as special guests, with a voice but without a vote, when their opinion is required. Consultant or experts may also be invited, when a Committee requires their opinion.

d). The Chief Executive Officer or his representative will attend all Committee meetings, with a voice, but without a vote.

- e). No member of the Board of Directors may belong to more than one Committee at a time. Likewise, the principal member and the deputy member of a position on the Board of Directors may not belong to the same committee.
- f). Committee meetings may be convened using any means and with any notice by the Chief Executive Officer or whomsoever he may delegate, when issues arise related to the functions of each Committee.
- g). Committees may validly sit when a majority of their members are present, and decisions will be made by a majority of favorable votes cast by the members present, unless the Committee creation document should define different rules.
- h). Committees may hold face-to-face and distance meeting, and may make decisions by means of written votes. It will be understood that a distance meeting has been held, when, by any means that can be proved, all committee members can deliberate and decide by means of simultaneous or successive communications. A decision will be approved by a majority of favorable votes from committee members. In no event is the presence of a delegate of the oversight and control entity required.
- i). Occasional committees will be set up to deal with specific topics.

If decisions are made by written vote, the following procedure will be followed: the proposal will be sent to Committee members, who will have five (5) business days to submit their vote, as of the day after the day on which they receive the proposal. A decision will be adopted with favorable votes from a majority of Committee members, and not all members must explicitly state the sense of their vote.

CHAPTER III

REGARDING STAFF MEMBERS.

ARTICLE X. Staff Member and Management responsibility: All actions of Chamber staff members, including its Chief Executive Officer, will be carried out based on the general interest and not on their individual interest, with respect for the principles of independence, good faith and transparency, loyalty, responsibility, diligence and care, discipline and confidentiality. The following will be the responsibility of all employees, no matter their seniority or the role they play:

a. Independence. Staff member actions must not be motivated by personal, corporate, union or political interests, but must focus on protecting and promoting the institution's interests and objectives.

b. Good faith and Transparency: In the course of their duty staff members will act uprightly and honestly, without harming third parties and strictly complying with the Law, the instructions of supervisory bodies and other regulations.

In the course of their duty, staff members must:

- Act governed by the highest standards of transparency and integrity, ensuring that the entity's interests are properly defended.
- Comply strictly with the Code of Ethics and Good Governance, with the regulations and all other rules issued by the Board of Directors, even if these go above and beyond the minimum legal obligations.
- Refrain from using the entity's name or their position to perform any type of proselytism, or to gain any advantage in any type of political process.
- Refrain from charging commission on or receive gifts for entering into contracts or rendering services; and
- Reject and decry any form of corruption and promote actions encouraging transparency in all personal actions, as well as in all the actions of their colleagues and in the organization as a whole.

c. Responsibility, diligence and care: In the course of their duty, staff members must:

- Ensure compliance with legal, statutory and regulatory standards.
- Perform their tasks with due diligence and care. They must make decisions only after evaluating all sufficient information.
- Ensure the proper administration of the Chamber's financial resources, both public and private, with transparency and austerity.
- Protect, conserve and use the resources assigned to each area or collaborator in an austere and efficient manner.
- Fulfill their work hours and use their time at work exclusively to carry out tasks related to their job description.
- Observe the Chamber's rules and procedures with regard to contracting.
- Promote self-care, avoiding situations that could endanger health, life or the environment; and:
- Make sure their actions preserve and improve the environment and their surroundings.

d. Discipline. In order to abide by this principle, staff members must:

- Perform their functions in an efficient and timely manner.
- Deliver all appropriate information to the Board of Directors before any defined deadlines, as agreed.
- Dedicate enough time to carrying out all assigned tasks.
- Abstain from holding external positions or performing outside activities that could interfere with their responsibilities or their job performance.
- Promote a warm, friendly and positive environment, expressing any disagreements they may have with respect and responsibility.

- Work on improving interpersonal communications and the working environment and avoid creating, sharing or accepting malicious or untrue comments that could affect other people or harm the Organization's good name.

e. Loyalty and Confidentiality: In complying with these principles, staff members must:

- Act towards the achievement of institutional goals with loyalty towards the institution, business-people and the city-region.
- Reveal any situations where conflicts of interest, incompatibilities and disqualifications may arise.
- Keep absolute confidentiality regarding the internal affairs of the Chamber of Commerce of Bogota, the dissemination or misuse of which could harm the Chamber or third parties, unless said information should be required by the authorities.
- Report any event or circumstance that could harm the Chamber or prevent its employees or administrators from carrying out their functions or activities to their superiors in a timely manner.
- Report any events they have knowledge of and which, in their opinion, imply or could imply a breach of legal, regulatory or statutory rules to their immediate superior.
- Put any facts or circumstances they have knowledge of and that might be of interest to the Chamber at the entity's disposal.
- Not offer interviews, give opinions, or participate in personal publications, on entity-related topics, except for those collaborators expressly authorized by Upper Management.

- Act with loyalty toward the entity, even after withdrawal, abstaining from carrying out activities that could compete with those carried out by the Chamber or that would imply an appropriation of commercial opportunities they have had knowledge of due to or because of their activities as Chamber employees. This obligation will remain in effect for two years after employees leave the institution.
- Keep absolute confidentiality regarding the internal affairs of the Chamber of Commerce of Bogota, the dissemination or misuse of which could harm the Chamber or third parties.
- Promote information security and, therefore, prevent leaks of strategic or confidential information, and not disseminate Chamber information without authorization over any medium, whether electronic, printed or audiovisual.

ARTICLE XI. Responsibilities of superiors and collaborators toward subordinates: Besides the responsibilities set out in the previous article, all superiors and collaborators with subordinates, including the Chief Executive Officer, will have the following special responsibilities:

- a). Act as examples regarding the application of the principles of this Code, in both their internal interactions as well as their interactions with third parties.
- b). Promote knowledge understanding and application of the Chamber's Code of Ethics amongst their work teams.
- c). Accompany their collaborators' decisions. If any conflicts of interest, incompatibilities or disqualifications should arise, assist the collaborator in applying the provisions this Code of Ethics contains for such events.
- d). In the case of contractors and providers, those responsible for the different areas must make sure they have knowledge of the Code and that they act according to the provisions contained therein.
- e). Promote a culture of transparency during contracting processes, with a view to establishing a relationship with contractors and vendors that is based on institutional values.

ARTICLE XII.- Regarding the Chief Executive Officer: The Chief Executive Officer of the Chamber will be the entity's legal representative, and its spokesperson before third parties. He may delegate the task of institutional spokesperson whenever he may deem necessary.

ARTICLE XIII.- Responsibilities of the Chief Executive Officer: Besides the attributes provided for by the Law, the Chamber's bylaws, the indications from the Board of Directors, and the contents of this Code of Ethics, the following are the responsibilities of the Chief Executive Officer:

- a). Legally represent the entity, and be in charge of the immediate guidance and administration of its business.
- b). Develop an organizational culture that will promote the institution's values.
- c). Ensure compliance with good governance standards within the entity.

ARTICLE XIV.- Duties of the Chamber towards its employees: The Chamber, acknowledging that its human talent is the fundamental axis of the entity, will have the following duties:

- a). Promote the existence of a healthy and productive organizational climate, setting mechanisms in place that will help objectively assess each collaborator's work.
- b). Adopt policies that avoid human talent drain and define personal and professional incentives that will stimulate its employee's commitment to the Chamber.
- c). Watch over its employees welfare by promoting programs that seek their institutional, personal, family, social and spiritual development.
- d). Maintain and promote respect for human rights and citizen culture.
- e). Appoint Chamber employees as a result of an objective hiring process, involving candidates with the profiles required for the corresponding position.

CHAPTER IV

CONFLICTS OF INTEREST, DISQUALIFICATIONS AND PROHIBITIONS

ARTICLE XV.- Involved Persons and Related Persons: Involved Persons will be defined as: honorary members of the Chamber's Board of Directors, Dignitaries, Managers and employees. The legal representatives of any corporate persons elected as Members of the Chamber's Board of Directors will also be Involved Persons.

Likewise, Related Persons will be those individuals or corporate persons related in any of the following ways to the Involved Persons:

- a) Natural persons related to the second degree of blood or family relationship, or single civil relationship.
- b) Corporations, associations, foundations and stock corporations that aren't open, as well as limited liability corporations and any other societies of persons in which the member of the Board of Directors, or the employee, or their spouse, life partner or any relatives up to the second degree of blood, family or civil relationship of any of these participates or holds a steering or management position.
- c) Subsidiary or parent corporate persons of the corporate persons mentioned in the previous items.

PARAGRAPH.- The following are not covered by the disqualifications and incompatibilities provided in this Code: Persons who contract due to a legal obligation or who do so to use the goods or services the Chamber of Commerce offers to the public under common conditions to all those who request them; not-for-profit corporate persons whose legal representatives are on the Board or Council of Directors by virtue of their positions or by legal or statutory mandates; persons entering into contracts under article 60 of Colombia's Political Constitution.

ARTICLE XVI. Conflicts of Interest. Conflicts of interest will exist:

- a) When the decision directly or indirectly benefits any Involved Person or any Related Person and the Chamber's interests, and these run counter or parallel to each other. For this end, it will be understood that the benefits run counter to each other when one party's satisfaction implies the other's dissatisfaction. Benefits will run parallel to each other when both interests can be satisfied without any demerit to the other party.

- b) When gifts or benefits are received from third parties that have or may have interactions or business with the Chamber.

Involved Persons must report any actual conflict or coexistence of interest, including any apparent conflicts that could tarnish the entity's image

ARTICLE XVII.- Procedure in the event of a conflict of interest: In the event of a conflict of interests, or when any question regarding the existence of one should exist, the persons identified in Article XIV must comply with the following procedure:

- a) Refrain from any action until the procedure contained in this Article has been completed.
- b) Immediately report the conflict of interest to the Board of Directors or to their hierarchical superior for evaluation.
- c) Refrain from participating in the corresponding assessment of the situation.
- d) Act according to the decision of the Board of Directors or a hierarchical superior, as applicable.

ARTICLE XVIII.- Disqualifications for employment: Involved Persons who incur in any legal disqualifications for persons holding public office or managing public resources of holding any position in the chambers of commerce cannot be legal representatives or employees of the Chamber of Commerce. Specifically, they will be subject to the following reasons for disqualification:

- a. Any person convicted of crimes and sentenced to a term of imprisonment, except persons convicted of crimes of negligence.
- b. Legally incompetent persons, persons disqualified under a serious or criminal disciplinary sanction, persons suspended or banned from exercising their profession.
- c. Persons disqualified from engaging in trade by virtue of Article 16 of the Code of Commerce.
- d. Persons who sit on the Board of Directors of other Chambers of Commerce..

e. Public employees and persons whose profession or position has rules against holding the posts of or exercising the functions of the chairperson or an employee of the Chamber of Commerce.

If disqualifying circumstances should arise, the Involved Person incurring therein must resign his/her post immediately. An Involved Person presented as a candidate to elected office may not occupy or keep their post at the Chamber. When the Involved Person sits on the Board of Directors, their post will be considered vacant until the corporate person appoints a replacement. In any case, the Involved Person may not continue sitting on the Board of Directors after public knowledge exists of their intent to run for office. Neither may the spouses, life partners or blood relatives up to the third degree, or civil relatives up to the first degree of the members of the Board of Directors or Executive Level employees of the Chamber be Chamber employees or advisors, or be hired under contract.

ARTICLE XIX.- Disqualification from participating in contractual processes or from contracting with the Chamber: Regarding Involved Persons, the disqualification and incompatibilities enshrined in the law for public employees or persons who manage public resources will apply. Therefore, these restrictions will apply to all the Chamber's contracting activities without distinction as to the source of the resources involved.

Involved Persons may not enter into any kind of contract with the Chamber for so long as they hold a post therein and for one year after their withdrawal.

FIRST PARAGRAPH: In any case, the Board of Directors may approve the Chamber entering into contracts with private resources in any of the following situations:

- a). If the contractor is a Not-For-Profit entity
- b). If the goods or services purchased by the Chamber are offered at the same prices and under the same conditions as offered to the public at large, considering their quality and convenience.
- c). When a contractor is the sole provider of an article or a service.

SECOND PARAGRAPH: Under the provisions contained in the 1st Paragraph of Article 8 of Law 80 of 1993 or any regulations that replace it, the Chamber's By-laws state that its legal representatives and the members of its Board of Directors must hold positions as Directors at the entity's subsidiaries whenever they are so appointed by law and according to the by-laws of the corresponding subsidiary.

ARTICLE XX. Prohibitions: Persons receiving compensation as employees of the Chamber of Commerce may not exercise their profession in personal affairs while occupying their positions, except for teaching or for their own cause.

Neither may persons incurring in the assumptions dealing with disqualifications, impediments and the regime of conflicts of interest for individuals holding public office contained in articles 37, 38 and 54 of Law 734 of 2002 (C.D.U.), articles 8 of Law 80 of 1993, 113 of Law 489 of 1998, 1474 of 2011 (anti-corruption statute) and any regulations modifying or complementing these, as well as those contained in the Constitution, the Law and any decrees regarding public offices that individuals may hold, enter into contracts with the Chamber of Commerce, or provide it with goods or services directly or through an intermediary.

In any case, if, for any reason, an employee should incur in any of these causes, they must immediately notify their immediate superior, who must report it to the legal representative, so the latter may adopt any measures he/she may deem convenient.

Legal Representatives and employees may not, up to one (1) year after their withdrawal, enter into contracts with the Chamber or act as attorney party to any processes to which the Chamber of Commerce is party and in any proceedings brought against the Chamber of Commerce at any time.

Chapter V.

Regarding Affiliates

ARTICLE XXI.- Affiliate principles: The following are the affiliates' basic commitments.

- Good faith. This implies acting in an upright and honest manner with the conviction that they are doing so without harming third parties and complying strictly with the law.
- Loyalty. They should inform the Chamber of any events or circumstances they have knowledge of and which could be of interest to the entity.
- Responsibility. Actively and voluntarily strive towards social, economic and environmental improvement.

- Commitment. Adopt leadership positions regarding issues that could be of interest to businesses and to the city-region, actively participating in the Chamber's programs and in elections to the Board of Directors with the right to elect and to be elected.

CHAPTER VI.

RELATIONS WITH CUSTOMERS, CONTROL AUTHORITIES AND STAKEHOLDERS

ARTICLE XXII.- Suggestion, complaint and congratulations system: The Chamber will allow external customers to submit their suggestions, complaints and congratulations through a system specifically designed for this purpose. The information contained in this system will be employed for addressing customer concerns in a timely and satisfactory manner and to perform analyses that will help with the continuous improvement of the Chamber's processes.

ARTICLE XXIII.- Contracting Handbook. The Chamber of Commerce will choose its contractors and vendors in an objective and transparent manner, for which it will use a recruitment handbook, containing the procedures to be used for choosing and contracting the vendors of goods and services required for the entity's operation. The manual is supported by principles of transparency, responsibility, objective hiring, efficient expenditures, and economy. Its application will attend to nature.

ARTICLE XXIV.- Interactions with government control and oversight authorities: The Chamber will seek to comply with all rules that regulate the provision of its delegated services and, through the appropriate body, will provide sufficient, comprehensive and timely information to the control and oversight authorities, according to their powers.

ARTICLE XXV.- Information supplied to third party stakeholders: The Chamber will promote the existence of mechanisms, including virtual mechanisms, that will provide third parties with access to the entity's public information, always complying with current habeas data legislation.

CHAPTER VII.

COMMUNITY RELATIONS

ARTICLE XXVI.- Transparency Policy: The Chamber's actions will be carried out with the highest standards of integrity and transparency. The Chamber will promote an education in values amongst its employees and managers, and will require its employees and vendors to subscribe to ethical principles. Under this policy, the entity will carry out oversight and social control programs related to topics of interest for Bogota and its surrounding region.

ARTICLE XXVII.- Environmental Policy: The Chamber will put in place healthy environmental management that will help control the environmental impact of its activities, products and services. The Chamber will ensure compliance with principles of planning, prevention, efficient resource usage, and education in environmental management.

ARTICLE XXVIII.- Intellectual property policy: The Chamber will protect its own and its affiliates' intellectual property. Its intellectual property policies regulate the usage, copying and distribution of its own intellectual property rights and those of its subsidiaries, and include intellectual property protection in the contracts it enters into, when applicable.

ARTICLE XXIX.- Social investment policy: The Chamber will carry out social investment programs aimed at improving the competitive and quality of life in Bogota and its region. It will also promote the participation of people connected to the entity in projects that are in the general interest.

ARTICLE XXX.- Service virtualization policy: The Chamber will use every means in its power to ensure that information transmitted over electronic media fulfills the highest standards of quality, usability, integrity and security.

CHAPTER VIII

APPROPRIATE CONFLICT MANAGEMENT

ARTICLE XXXI.- Conflict resolution: The Chamber will promote the adoption of efficient dispute resolution management systems, in the following manner:

- a. It will design internal systems to settle conflicts arising between employees or between the latter and contractors, or between employees and Members of the Board of Directors.
- b. It will design systems for settling conflicts or disputes arising between the Chamber and its stakeholders (customers, contractors, community, government)

These systems must focus on preventing conflicts and solving them in an effective and timely manner, promoting the use of alternate mechanisms.

CHAPTER IX.

PENALTIES FOR NON-COMPLIANCE WITH LAWS, DECREES, BYLAWS, AND THE ETHICAL AND GOOD CORPORATE GOVERNANCE POSTULATES OF THE CHAMBER OF COMMERCE.

ARTICLE XXXII.- Jurisdiction: Under article 642 of the Civil Code, the Chamber is entrusted with disciplinary powers over its Board Members, Directors, employees and affiliates, related to breaches of laws, decrees, its bylaws and its Ethical and Good Corporate Governance postulates, without detriment to the exclusive jurisdiction of the corresponding authorities in each case.

ARTICLE XXXIII.- Guiding Principles: When there is a reason to establish and sanction breaches of laws, decrees, statutes and its Ethical and Good Corporate Governance postulates, all constitutional guarantees regarding due process, the right to defense, equality and human dignity will be respected, and the exercise of disciplinary powers will, at all times, aim to defend the interests of the Chamber of Commerce.

ARTICLE XXXIV.- Disciplinary powers to investigate and sanction alleged infractions of Members of the Board of Directors, the Chief Executive Officer, Directors, Employees and Affiliates:

A. Members of the Board of Directors, and Affiliates: A disciplinary commission will have the power to decide whether there is any room for investigating or sanctioning the faults of affiliates or members of the Board of Director that aren't a part of the arbitration court.

This Disciplinary Commission will be made up of an uneven number of at least three (3) well known and prestigious lawyers that are on the list of the Chamber's arbitrators, and which can be regarded as independent from the members of the Board of Directors due to lacking any link that could affect their objectivity in disciplinary decisions made regarding the actions of Board Members, the Chief Executive Officer and the affiliates.

PARAGRAPH: In order to ensure the independence of Commission members, the appointed members must submit a document stating under solemn oath their independence regarding Board Members, the Chief Executive Officer and their affiliates.

B. Members of the Board of Directors that sit on the Arbitration Court

A disciplinary commission will be responsible for deciding if there's room for investigating or sanctioning the faults of a member of the Board of Directors who sits on the Arbitration Court.

This Disciplinary Commission will be made up of an odd number of at least three (3) members of the Board of Directors of the Chamber of Commerce of Bogota with their corresponding deputies, which will be elected by the Board of Directors for a period of two (2) years.

C. Chief Executive Officer: The Board of Directors will have the power to decide whether to investigate or sanction serious ethical faults by the Chief Executive Officer and all of the entity's employees.

D. Entity employees: The Administration will have the power to investigate and sanction the faults of all entity employees, except the Chief Executive Officer, according to the internal work regulations, the Substantive Labor Code and other pertinent rules.

In all cases, the Administration will report to the Board of Directors regarding all investigations carried out and all sanctions imposed upon entity employees related to breaches of this Code of Ethics and Good Government.

With regard to items A, B and C, the bodies with the power to investigate and sanction will define their own internal operations, subject to their general principles and applicable regulations.

ARTICLE XXXV.- Start of the Proceedings: Proceedings may be started legally by the body with the power to investigate and sanction the person being dealt with, based on any submitted complaints and claims, or at the request of other stakeholders, and, once the facts that may involve a breach or omission of a legal, regulatory or statutory requirement or of this Code of Good Governance come to the attention of the corresponding instance, the latter must initiate the corresponding disciplinary investigation.

ARTICLE XXXVI.- Transfer of Charges to the Investigated Person: Once the competent body has decided to bring charges, the charge or the charges must be transferred to the investigated party for a term of five (5) business days, stating within this transfer the regulations that have allegedly been breached by the behavior of the investigated person. Depending on the complexity of the charges under investigation, the competent body may grant a longer period, which may be no greater than 15 business days. For this purpose, the statement of charges will be sent to the by mail to the address registered at the Chamber by the alleged infringer, without detriment to the possibility of being communicated personally, or being sent by email, and in these cases a record must exist of said action.

The defendant must respond to the transfer in a document sent to the competent body contributing any pertinent proof or requesting any evidence as the case may be.

The competent body, as applicable, must formally gather the necessary evidence and evaluate the defendant's explanations, after which it will have a term of ten (10) business days to make the corresponding decision. This period will be counted as of the expiration of the period for receiving explanations or for examining evidence, whichever comes later.

If the defendant hasn't made use of their right to defense in the manner provided for herein, a decision will be made with the evidence in the file, and this circumstance will be recorded.

ARTICLE XXXVII.- Types of Sanctions: In exercise of its powers, the competent body may impose the following sanctions:

A. When the defendant is a member of the Board of Directors:

- a) Private Admonition.
- b) Public Admonition.

PARAGRAPH: A communication must also be sent to the Industry and Trade Superintendent's Office so it can decide whether the member should be removed definitively due to a serious fault, or repeated minor faults.

B. When the defendant is an Affiliate:

- a. Disenrollment when infringement of their legal duties as business is proved.
- b. Communication sent to the authorities when alleged falsehoods are found in the data supplied to the trade registry.

C. When the defendant is the Chief Executive Officer:

- a. Private Admonition
- b. Public Admonition.
- c. Suspension from exercising his functions for up to three (3) months.
- d. Removal from his position with Just Cause.

Sanctions must be proportional to the potential or actual harm caused by the infringer such that the sanction can be seen, not as retaliation, but as a mechanism for protecting the infringed legal order.

D. When the defendant is an employee: In this case, the sanctions applied will be those provided in the internal labor regulations, the Substantive Labor Code and other applicable rules.

ARTICLE XXXVIII.- Decision: The defendant will be notified of the decision either personally and/or through certified mail, within three (3) business days of the Commission's meeting.

The defendant may appeal the decision with the corresponding body, and said appeal must be lodged no more than three (3) business days after being notified of the decision.

The corresponding body will examine the appeal lodged and will make a decision based on the evidentiary material attached to the file. It will have five business days to do so.

ARTICLE XXXIX.- Nature of the proceedings and publication of the sanction: All proceedings will be private. The Chamber's Management Report, in its section on corporate governance, must report the results of all requests, complaints and actions for sanctioning infringement of legal, regulatory or statutory provisions, or of this Code of Ethics and Good Corporate Governance.

ARTICLE XL.- File of the Sanctions Process: The corresponding file must be attached to the minutes of the meeting were a decision was made. In all cases, these files will be stored in the archive of the Board of Directors of the Chamber of Commerce, and the Secretary of the Board must authorize any copies.

CHAPTER X.

FINAL PROVISIONS

ARTICLE XLI.- Protection of confidential information: Confidential information includes all information related to the management of the Chamber's own affairs, which is known by virtue of the position held, and the dissemination or misuse of which could harm the Chamber or other third parties with which it interacts.

The Members of the Chamber's Board of Directors, whether honorary or not, its statutory auditors, managers and employees must adequately protect and refrain from revealing, even after their withdrawal, the confidential information referred to in this article, and must refrain from using it for their own or for a third party's benefit.

The Members of the Chamber's Board of Directors, whether honorary or not, its statutory auditors, managers and employees must refrain from revealing or commenting on the Board of Directors' decisions and deliberations.

ARTICLE XLII.- Differences of Interpretation: Any differences arising as to the application of this Code will be resolved by the Board of Directors..

ARTICLE XLIII.- Term: This Code will come into effect on the date the Bylaws are approved by the Industry and Trade Superintendent's office.