

CODE OF ETHICS AND CONDUCT

In the current corporate context, organizations are increasingly aware of the importance of reaching the highest ethical and compliance standards in all their activities.

Our organization's code sets out behavior guidelines that must be followed by everybody who is contractually linked to our organization. Such guidelines are translated into a series of mandatory parameters that must be met by all managers, employees, associates and contractors. Accordingly, this code complements the other obligations contained in the internal work regulations, individual contracts, corporate circulars, policies and procedures issued by the organization.

Direct or indirect collaborators who provide services that are inherent to or related to our international trade operations must act in accordance to our ethics and conduct rules, as well as to our corporate principles and values, particularly in the following topics:

- Conflicts of interests.
- Confidential information management.
- Gifts and hospitalities acceptance (and other bribe-like incentives).
- Prudence in risk control.
- Responsible management of the company's reputation.
- Permanent collaboration with authorities.
- Anti-money laundering and counter terrorism financing practices
- Anti-corruption and anti-bribery practices.

For the basis for the elaboration of this Code was: our values, principles and corporate policies, the Universal Declaration of Human Rights, the Colombian labor legislation, international laws and standards.



Conflicts of interests:

It is prohibited to:

- To act unjustifiably to the detriment of the interests of the organization and/or clients.
- To make decisions that contradict legal provisions, instructions issued by the authorities that exercise inspection, monitoring and control, or other regulatory norms of the organization. To suggest or establish commercial relationships with natural or legal persons of whom there are fundamental suspicions that their resources come directly or indirectly from the exercise of illicit and/or criminal activities, or those for whom there is no comprehensive knowledge.
- To hold back or deliberately delay the provision of information that must be sent periodically to judicial or administrative authorities.
- To acquire goods of dubious origin or which are product of smuggling or any other criminal activity.
- To favor a client to the detriment of the organization.
- To celebrate acts or contracts acting both as a collaborator of our organization and as a representative of the client.
- To exceed one's functions and/or attributions by acting in a fraudulent way even if it is for the benefit of the organization.

Confidential information management

Executives, administrators and collaborators must:

- Refrain from revealing or submitting unauthorized information about the company and/or its clients.
- Refrain from disclosing information in order to use it for their own benefit or that of a third party.
- Not divulge any sensitive information at the workplace, at home, in social events or in public places, avoiding comments that may harm Intramar, or its managers, administrators, collaborators or associates.
- Keep secret all the passwords and/or access codes entrusted to them for the development of their functions.



- Abstain from opening and reading confidential correspondence or communications that are not addressed to them.
- Report any criminal acts to the judicial authorities and provide the information that is required by the competent entities. In any case, the directly involved ones should not be informed about the ongoing investigations. Intramar and its employees must not disclose information to persons who have carried out or attempted to carry out suspicious operations, or the fact that they have informed the Financial Information and Analysis Unit (UIAF).

Receipt of gifts and other bribe-like incentives:

Executives, administrators and collaborators must:

- Refrain from accepting gifts, hospitalities, price concessions or any other unethical preferential treatment from third parties, which may give rise to special reciprocal benefits.
- Abstain from offering or accepting gifts, hospitalities, donations or sponsorships to conceal a bribe.
- Refrain from offering or accepting cash, cash equivalents, stocks, gift vouchers or coupons. The only exceptions are tips and gifts given by clients to removal packaging and handling staff, as a recognition for their good job.
- In case of receiving any kind of gift, this must be notified to the Administrative and Human Resources department, which will analyze the case and determine the course of action.

Prudence in risk control

- Our collaborators must seek a risk control environment in their everyday actions, by being attentive and taking into consideration the potential risks that certain events or activities entail. Once these risks are identified, they must adapt their behavior in order to prevent and mitigate damages, harms and losses.
- The communication of information related to risk sources and reports must be formal (official) and effective.
- All the members of the organization must have a prudent attitude regarding risks and rule compliance, allowing the organization to operate safely and without jeopardizing the continuity of its activities.



Responsible management of the company's image and reputation

- Our collaborators must be aware of any action or behavior that may have a negative impact on the organization's name, and implement the practices of identification, prevention, mitigation and control of reputational risks.

Permanent collaboration with authorities

- It is the responsibility of Intramar to collaborate and cooperate in a permanent, timely, enough and efficient manner with administrative and judicial authorities, in compliance with the functions assigned to them by the Colombian and international law. This obligation refers particularly to the information that periodically or sporadically must be sent to the competent regulatory entities.

Anti-money laundering and counter terrorism financing practice

- With respect to the prevention and control of money laundering and terrorism financing it is especially required to all the pertinent staff members to have the knowledge and to follow key processes, such as due diligence of clients and third parties, due diligence of the market, suspicious transactions reporting and preservation of documents. Furthermore, the organization is committed to timely reporting incidents to the relevant authorities (e.g. UIAF) and rigorously complying to their guidelines.

Care for life, health and integrity

- The care for life, health and integrity is a priority for us. For this reason, in the performance of all work and activity, we are obliged to comply with the practices and procedures established by Intramar for this purpose.

Caring for the organization's assets

- Intramar's goods and those at its service should receive the use that has been assigned for them. They must be taken care of and the necessary measures to avoid their deterioration, loss or improper use must be taken.



Prevent corruption and bribery

Bribery is the crime of giving someone money or something else of value, often illegally, to persuade that person to do something you want.

A bribe is an incentive or reward offered, promised or provided to obtain a commercial, contractual, regulatory or personal advantage.

Intramar will not tolerate bribery. Corruption, bribery or attempted bribery is unacceptable. This applies either way: offering a bribe or receiving a bribe. It is in complete opposition to Intramar's fundamental values of conducting business with the highest legal, moral and ethical standards.

Bribery and corruption are regulated by several laws and international statutes. For its prevention and control it is required that every collaborator and partner of our organization act in accordance with the following guidelines:

- Never participate in any type of bribe, either directly or through a third party.
- Never offer, make or authorize an improper payment (in cash or otherwise) to anybody, including any local or foreign official anywhere in the world.
- Never attempt to induce an individual, or a local or foreign official to act illegally or improperly.
- Never offer, or accept, money or anything of value, such as gifts, bribes or commissions, in connection with the acquisition of business or the award of a contract.
- Never offer gifts or hospitalities to any public employee, official, or government representative, if there is any expectation or implication of a return favor.
- Never accept any gift from a business partner if there is any suggestion that a favor in return will be expected or implied.
- Never facilitate payments to obtain a level of service to which you would not normally be entitled.
- Never ignore or stop reporting any indication of suspicious or improper payments to the competent authorities.
- Never induce or assist another person to violate any applicable law or regulation.



Prevent business collusion behaviors (economic cartels)

Intramar respects and abides by antitrust laws and regulations and requires its business partners to do the same. The company promotes the values of free and fair competition, which is solely based on the added value of its products and services, as well as its operational efficiency, and never by means of collusion, unfair advantages or other ethically questionable behaviors.

The laws and regulations that sanction and penalize business cartels are in force in most jurisdictions, including Colombia. These laws and regulations are designed to protect and maintain free and fair competition, as well as to seek the best for consumers and other agents in the market.

As a display of its commitment, Intramar and its business partners adopt a zero-tolerance approach to cartel conducts and in case of evidencing one will report it to the competent authorities. Intramar Will, always, act legally, professionally, fairly and with the greatest integrity in all its services, dealings and relationships, wherever it operates.

In accordance with the above, Intramar will:

- Never make direct or indirect contact (through third parties, including agents, suppliers or customers) with a real or potential competitor or another third party, whose purpose is to participate in economic cartel behaviors.
- Never propose or reach an agreement, either directly or indirectly, formally or informally, with real or potential competitors, with respect to any sensitive subject related to the competition, including:
 - Pricing.
 - Divide or share markets, clients or territories.
 - Rigging of a competitive bidding process.
- Report any indication or initiative of improper anticompetitive business conduct by a real or potential competitor in accordance with its internal reporting procedure, which includes, among others, the report to its legal department and / or the relevant Anti-Trust authorities.
- Do not participate in a meeting of a trade association in which sensitive issues related to competition are discussed. If such issues arise during a meeting, employees should immediately request that the discussion be finished.



Otherwise, they must leave the meeting and request that this be recorded in the minutes of the meeting.

- Ensure that all internal and external correspondence, including emails and texts, and documents, discussions and public statements, do not contain any statement that could be misinterpreted by third parties or Anti-Trust authorities and courts in the context of a potential Anti-Trust investigation.
- Maintain an independent judgment in the price or sale of any product and / or service.
- Limit any information discussed during business negotiations, with or disclosed to competitors or other third parties, to the strictly necessary to complete or evaluate the transaction.

(Original signed)

Juan Guillermo Díaz Castañeda
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President

