

# **CODE OF GOOD CORPORATE GOVERNANCE**



## **PRESENTATION**

In Constructora Concreto, we are committed to contribute to building a better country through uplifting, honest and transparent actions that identify all members of the organization. So we've put together some rules that are intended to establish guidelines and the framework for action that we refer to as the "Code of Good Corporate Governance."

More than a collection of rules and duties, it is a handbook of ethical action where the philosophy and principles of behavior, which should inspire our actions both internally as well as with clients, suppliers, the community and the general public, are compiled.

It behooves us all to understand, assimilate, disclose and require strict compliance.

In the Code we have adopted, we believe that we actively and decisively participate in building an ethical corporate policy and culture, which undoubtedly constitutes an intangible asset, capable of generating long-term returns that materialize in a socio-cultural environment observable by those audiences that guarantee the permanence of Constructora Concreto in the business world.

**JUAN LUIS ARISTIZÁBAL VÉLEZ**  
President

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## **CHAPTER ONE GENERAL PROVISIONS**

### **1. PURPOSE OF THE CODE**

The purpose of this Code is to make the mechanisms of Constructora Concreto governance, conduct and information known to ensure the confidence of shareholders and investors in the management of the Company. To this end, the Code of Good Corporate Governance will remain updated on the Company's Website: [www.concreto.com](http://www.concreto.com).

### **2. SCOPE**

All actions of managers, directors, officers, employees, contractors, clients, suppliers and shareholders must be framed within the provisions of this Code, which integrates the principles, values and practices based on which the Company preserves business ethics, manages its affairs, recognizes and respects the rights of shareholders and investors, ensures the transparency of its management and discloses information related to the business that should be known by shareholders, investors and the general public.

## **CHAPTER TWO GENERAL IDENTIFICATION OF THE COMPANY AND CORPORATE REFERENCE FRAMEWORK**

### **1. NATURE OF THE COMPANY**

Constructora Concreto is a stock corporation, constituted through Public Deed Number 8597, awarded in the Office of the Fourth Notary Public of Medellín, on December 26, 1961, and which has been amended by subsequent instruments. Its main domicile is the municipality of Medellín, with a branch office in Bogotá, D. C.

### **2. CORPORATE PURPOSE**

The corporate purpose of Constructora Concreto comprises:

- a. The study, design, planning, procurement and execution of all types of buildings, civil works, real estate in general, as well as performing additions, improvements, modifications and repairs therein.
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- b. The provision of technical and consulting services in various fields of civil engineering.
  - c. The performance of urban planning and architectural work, studies, consulting and projects.
  - d. The acquisition of properties to execute construction itself or through third parties, through urbanization, programming, promotion, sales of the lots or housing units or commercial or industrial premises resulting from the building.
  - e. The development of buildings, subdivisions or developments of its own properties or those of third parties, whether for housing, commercial or industrial premises.
  - f. The promotion, establishment and association of businesses or companies whose purpose is the construction of properties or real-estate businesses.
  - g. The investment in real estate to dispose of them or develop building projects, with the company being entitled to reserve the areas it has for lease or commercial exploitation for itself or for partners.
  - h. The execution of all kinds of businesses, such as financing, leasing, trust management, administration, usufruct, constitution and proprietary interest in a cooperative apartment housing, etc., as well as the sale related to real-estate merchandising.
  - i. The construction of external and underground pipelines for extension, distribution networks for energy, telephones, water and sewage, and generally everything related to public services.
  - j. The electromechanical assemblies of energy, hydraulic, thermal, and gas-generation centers.
  - k. The assemblies of pressure pipelines for generation centers and/or pumping stations.
  - l. The electromechanical assemblies for plants or industrial or commercial facilities or for infrastructure.
  - m. The construction of works and infrastructure for the petroleum sector including the
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construction of oil pipelines, pipelines, gas pipelines, well platforms, pumping stations, etc.

- n. The construction of structures for buildings, bridges and infrastructure in general in concrete or metal.
  - o. The transfer of new construction materials and those surplus materials from completed works.
  - p. The participation in civil or commercial companies, joint accounts and other associations, even if their corporate purpose has no relationship to that described herein.
  - q. The acquisition for consideration of equipment, machinery, facilities, accessories and auxiliary implements used in the construction of works and buildings, in order to use them in the works that are to be executed, as well as also leasing them or using them for any type of transaction.
  - r. The Company may provide residential public services, information and communication technology (ITC) services and complementary activities or those inherent therefrom, as well as be a partner of private or mixed public–service companies and/or participate in any association, such as temporary partnerships or consortia, and in general partner with third parties to create or not create new legal persons or to participate in those existing, aimed at providing the services or activities outlined, including participation in promises of future companies.
  - s. The purchase, construction, management and operation of real estate, such as hotels, mini–warehouses, shopping centers, distribution centers, convenience stores, offices and stores, as well as conducting any other legal act related to such real–estate assets.
  - t. The transfer to any transferable securities title, such as stocks, shares, securities, participations, commercial papers and in general assets through which the Company makes investments aimed at safeguarding and increasing its corporate equity.
  - u. The acquisition, production, transformation, distribution and in general the trade of materials, accessories, tools and implements of various kinds used in the construction industry.
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### **3. COMPANY PROFILE**

Constructora Concreto is supported by major companies and specialized individuals in the areas of construction, engineering, architecture and technological infrastructure. To carry out the work undertaken, it has financial, technical and human capability, and it is structured to efficiently compete in the globalization process.

It also promotes temporary processes of association, such as consortia and joint ventures to access large infrastructure projects in Colombia and abroad.

### **4. MISSION**

Constructora Concreto is a service company, dedicated to the development of building and infrastructure projects, to transform the physical environment by generating progress, in a balanced benefit to the community, shareholders, clients, employees and suppliers.

### **5. VISION**

To serve, valuing our differences and contributing our qualities to be a leading, innovating and sustainable organization, providing welfare and quality of life.

### **6. VALUES**

Monitoring Constructora Concreto's slogans "Building the future with human sense" and "Progress for Colombia" generates a commitment to act based on principles and values. These institutional values are disclosed and explained in the induction process of each and every one of the employees and are the main ethical reference of the Constructora Concreto staff. As for our beliefs, they inspire quality work with clients, family, community and Colombia. Constructora Concreto's beliefs are:

- Integrity, consistency and commitment in all our actions.
  - Integral human development of our employees.
  - Safe, healthy and harmonious work places.
  - Respect for the sustainable development of the ecosystem.
  - Quality, continuous improvement, agility and reliability in all our services.
  - Individualized attention to our clients.
  - Teamwork organization in process management.
  - Opportunity and responsibility in decisions.
  - Honest and direct treatment.
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- Practice of beliefs with strength and perseverance.

## **7. THE BUSINESS ETHICAL CONDUCT HANDBOOK**

In Constructora Concreto we also have a business ethical conduct handbook, which also constitutes the Company's letter of presentation in the market, society and its members.

The handbook brings together the philosophy, set of norms and moral and behavioral principles that should inspire the daily actions of Constructora Concreto's employees, both internally and with clients, suppliers, the community and the general public, and which the employees should accept, respect and fulfill.

## **8. ETHICAL PRINCIPLES OF ACTIVITY**

- Excellence and fulfillment of commitments.
- Duty and right to dissent.
- Righteousness, honesty, discretion.
- Respect for differences.
- Austerity.
- Compliance of the law.
- Transparency in relationships.
- Personal development.
- Freedom of association.
- Conservation of the environment.

## **9. BEHAVIORAL GUIDELINES**

In developing the previous values, principles and criteria, Constructora Concreto does not permit the following practices:

- We do not do business with natural or legal persons when aware that their ethical, social and business behavior is contrary to law, ethics and morality.
  - We respond to requests, complaints and requirements formulated by our clients in a timely, accurate manner, in accordance with the law and the respective contracts.
  - We do not intervene directly or indirectly in activities that are against the law.
  - We do not encourage the practice of giving or receiving gifts or donations or carrying out or accepting hospitality, especially with suppliers and contractors, which could lead to undue practices.
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- We do not intervene in activities or manage businesses contrary to the interests of the Company, or that could impair the complete dedication or compliance of duties and responsibilities.
- We abide by the rules, standards and international conventions against corruption and the legal Colombian provisions adopted in this matter.
- In bids and/or invitations, we are clear about the purpose of the project to tender, the requirements to be met if it is awarded and the extent of the rights, obligations and responsibilities of the parties, analyzing and assessing the risks to prevent and/or minimize them.

## **10. POLICIES OF THE INTEGRATED MANAGEMENT SYSTEM (QUALITY, ENVIRONMENT AND OCCUPATIONAL HEALTH)**

In Constructora Concreto, Integrated Management means to be committed to:

- Client satisfaction.
- Respect for the sustainable development of the ecosystem.
- Construction and maintenance of safe, healthy and harmonious work places.

Constructora Concreto is committed to the compliance of legal and contractual requirements, and the prevention of pollution, accidents, occupational diseases and occupational hazards.

This is achieved by applying knowledge to the provision of engineering and construction services, continuously improving and innovating processes and resources in the pursuit of generating social, economic and environmental benefit for all stakeholders.

## **11. DISCLOSURE POLICY**

Constructora Concreto's information disclosure policy is determined by Decree 2555 of 2010 or the norm that amends it, which regulates relevant information. The channel through which relevant information is communicated to the public is the link entitled **Relevant Information** on the Website of the Colombian Financial Superintendency.

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## **CHAPTER THREE**

### **MANAGEMENT AND GOVERNING BODIES**

#### **1. ADMINISTRATIVE STRUCTURE**

The governing bodies (Board of Directors and Presidency) are supported in an organizational structure made up of the Vice Presidents, the General Secretariat and the Service Managers.

##### **1.1 Vice Presidents**

Vice Presidents are responsible for designing, directing and controlling the Company's policies; overseeing the productive processes of all the financial, human and information resources; defining strategies and evaluation growth options to ensure compliance of the business objectives.

##### **1.2. General Secretariat**

This is the area responsible for supporting and coordinating administrative aspects for the Presidency of the Company, the Board of Directors and the General Assembly of Shareholders; it is responsible for preparing the minutes and all supporting documents, under the law and the Bylaws that govern the Company.

##### **1.3 Service Managers**

Service Managers are centers of expertise, responsible for providing resources and services to projects with quality and low cost, while transferring best practices and optimizing their operations.

#### **2. PROCEDURE TO SELECT AND MANAGE THE PERFORMANCE OF COMPANY PERSONNEL**

The purpose of the Human Resources policy is to create optimal conditions to form a team of competent employees aimed at developing management, with the ultimate aim of obtaining integral personnel–institutional development.

##### **2.1. Selection of Personnel**

In its process of human talent, Constructora Concreto has defined, documented and standardized procedures which, supported by the Integrated Management System,

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have allowed it to implement and integrate all processes that are related to the management and development of people.

To manage that talent, it has developed a competency management model that mainly focuses on the analysis of the strategy and the organizational culture, identifying profiles that have predictors and determinant skills of successful people in different roles.

## **CHAPTER FOUR CONTROL MECHANISMS**

### **1. INTERNAL CONTROL BODIES**

The control bodies are:

- 1.1. The Audit Committee
- 1.2. The Head of Internal Control

#### **1.1 The Audit Committee**

The Company has an Audit Committee composed of three (3) members of the Board of Directors, who, under its authority, work as a body commissioned by the Board to perform the functions indicated herein. These members are elected by the Board itself with the votes of a majority of its members. Independent members of this corporate body form part of the Audit Committee.

The Company's Legal Representative and Fiscal Auditor, who will have a voice but no vote, will also participate in this Committee.

#### **1.2. Internal Control**

The Company has a Head of Internal Control (Internal Auditor), whose primary function is to lead and execute the control function in the Company, in coordination and cooperation with the Fiscal Auditor. In furtherance of the foregoing, it must analyze and monitor all existing processes in the institution, as well as their evaluation, qualification and the generation of a diagnosis, making recommendations to improve them.

### **2. EXTERNAL CONTROL BODIES**

The external control bodies are:

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- 2.1. Fiscal Auditor
- 2.2. The Colombian Financial Superintendency
- 2.3. Certification bodies of quality management systems

## **2.1 Fiscal Auditor**

The Company has a Fiscal Auditor with his alternate, elected by the Assembly of Shareholders for periods of two (2) years; they may be removed at any time and be re-elected indefinitely. Updated information on the qualities of the Fiscal Auditor and his alternate will be available to investors and shareholders in the offices of the Company's General Secretariat.

In order to ensure objective selection criteria of the Company's Fiscal Auditor, any shareholder may propose the names of natural or legal persons who can serve in that capacity to the General Assembly of Shareholders. In any case, this proposal must be supported with all the necessary information to permit the highest corporate body to study it. To that end, such documents must be deposited in the offices of the Company's General Secretariat no later than the business day prior to the date of holding the Assembly.

## **2.2. The Colombian Financial Superintendency**

When the Company has the quality of an issuer of securities, it will present the following information to the Financial Superintendency:

- a. Information before the Assembly.** The Company will present the proposed distribution of profits at least fifteen (15) days before the date set for the General Assembly of Shareholders, or instead, the report of profits and losses for the period, and in general, all the information that this Superintendency requests in the future.
  - b. Information after the Assembly.** Within the fifteen (15) business days following the General Assembly of Shareholders in which the Financial Statements are approved, the Company will present the general or specific documents that the Superintendency requires, particularly the following: The duly completed update form that the Superintendency determines to this effect, a copy of the Minutes of the General Assembly with all its annexes incorporated therein, and a Certificate of Existence and Representation, which must have been issued no more than three (3) months before.
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**c. Information to Investors.** As an issuer of securities inscribed in the National Register of Securities and Intermediaries, the Company will file the Financial Statements with the Colombian Financial Superintendency quarterly, in the format to be established by the Superintendency, within the terms indicated below:

- The quarterly report with a cutoff date as of December must be filed March 1 of the year immediately following, including the Notes to the Financial Statements and the Fiscal Auditor's report.
- The quarterly reports, with cutoff dates as of March, June and September, within the thirty (30) calendar days following the end of the respective period.

The above reports are presented consolidatedly where appropriate.

Once aware of it, the company must inform the Financial Superintendency of any legal, economic or financial fact that is of significance regarding itself, its businesses, or for pricing or for circulation the securities it has inscribed in the National Register in the market.

Notwithstanding the above, when the information in this article is a notorious fact, it shall be communicated to the Financial Superintendency immediately.

The responsibility for sending the information corresponds to the management of the Company, subject to the legal duties that the law attributes to Fiscal Auditors.

### **2.3. Certification Bodies of Quality Management Systems**

Audits are performed annually to verify compliance with the requirements of the ISO 9001:2008 and ISO 14001:2004 quality and environmental management systems.

In Constructora Concreto, occupational health, quality and client-oriented efficiency are a priority. The business units have NTC-ISO 9001:2008 and ISO 14001:2004 certificates, which frame the quality of their services, as well as IQNET ICONTEC SC-133-1, SC-133-2 and SA-167-1, the framework of the Quality and Environmental Assurance System.

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## **CHAPTER FIVE**

### **CONFLICTS OF INTEREST**

#### **1. DEFINITION**

A conflict of interest is defined as the situation in which the interests of the Company are in conflict with the personal interests of employees or their families, leading the employee to act under parameters different from those that have been established to ensure, the real, ethical performance of his responsibilities to the Company.

Conflicts of interest are generated through:

- a. The employee's participation or ownership in companies or businesses that compete with the Organization, where he acts as a supplier, contractor or client.
- b. Refraining from reporting to his superiors in a timely manner the presence of a conflict, so that the necessary determinations and review of behavior be taken.
- c. Refraining from reporting the events in which family members or relatives perceive some benefit through ownership or participation in companies in which the Company has a business or service relationship.
- d. Using information related to the Company or its businesses for his own benefit or that of his family members.
- e. Using his hierarchy in the Company to divert business opportunities for his own benefit or that of his family members or relatives.
- f. Using Company personnel, its facilities, equipment, tools, vehicles and resources of any nature, for personal gain or that of third parties or for purposes other than its own interest in the development of its corporate purpose.

The members of the Board of Directors, the Legal Representatives, the members of Top Management and other Directors of the Company must periodically report to the Board on direct and indirect relations that they have among themselves or with other bodies or structures belonging to the Business Group, or with the company, or with suppliers, or with clients or any other Stakeholder (the latter being understood as all those people whose relationship with the Company have an interest in it. Among these are the general public, shareholders, employees, clients, users, economic and tax authorities, and the official supervisory body), from which conflicts of interest could derive or

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influence the direction of their opinion or vote.

## **2. DUTY TO DISCLOSE THE SITUATION GENERATING THE CONFLICT**

In the event that the Company, directors, officers or other employees thereof face a conflict of interest, the following procedures will be followed, depending on whether the conflict is sporadic or permanent:

If the conflict is sporadic, in the first instance it is mandatory that the person directly concerned informs the Board of Directors or his immediate superior, as appropriate, regarding the situation that generates the conflict and obtains their consent to start or continue the operation. With this mechanism, it is possible that the conflict of interest is not eradicated, but that the transparency of the operation is maintained.

Conversely, if the conflict of interest is permanent and affects all operations of the Company, this situation constitutes grounds for a mandatory resignation by the affected party, since he is unable to do the job.

In the case of managers, the content of Number 7 of Article 23 of Law 222 of 1995 and its reglamentary Decree No. 1925 of 2009 will be applied; in this sense, it is necessary to obtain the respective authorization from the General Assembly of Shareholders, when dealing with the signing of contracts or the presentation of commercial offers, in which the respective manager has a direct interest or through an intermediary.

## **3. INSIDER INFORMATION**

The managers, directors and employees in general shall maintain confidentiality regarding confidential information to which they have access because of their positions and, therefore, shall refrain from using this information for direct, indirect or third party benefit.

Company managers, directors and employees shall maintain confidentiality at the workplace, at home, in social events and other public places, avoiding comments that could harm the interests of the Company, its directors, employees and clients.

## **4. SANCTIONS**

Shareholders, directors, managers or employees who engage in practices that constitute a conflict of interest, or who disclose confidential information for their

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advantage or that of a third party, will be subject to the civil, criminal and labor actions and sanctions that the law and the Internal Work Regulations contemplate to this effect.

## **5. RESOLUTION OF DISPUTES**

Disputes that arise among shareholders or between them and the Company because of the corporate contract, its development or interpretation, during the validity of the Company, upon its dissolution or during the liquidation process shall be resolved by a Court of Arbitration designated by the Medellín Chamber of Commerce, which will be subject to the current arbitration rules according to the following rules: a) The Court shall consist of three (3) arbitrators; b) The internal organization of the Court shall be subject to the rules foreseen to this effect by the Medellín Chamber of Commerce Arbitration and Conciliation Center; c) The Court shall decide in Law; d) The Court shall operate in the Arbitration and Conciliation Center in the city of Medellín.

## **CHAPTER SIX**

### **TRANSACTION BETWEEN RELATED PARTIES**

#### **1. DEFINITION OF A RELATED PARTY**

A party is related to the Company if such a party:

- a) directly, or indirectly through one or more intermediaries:
    - i. controls, is controlled by or is under common control with the Company (this includes the parent company, subsidiaries and other subsidiaries of the same parent company);
    - ii. has an interest in the Company that gives it significant influence thereon; or
    - iii. it has joint control over the Company;
  - b) is an associate (associate is defined as an entity over which the Company has significant influence, and it is not a subsidiary nor does it have an interest in a joint venture. The associate may take different forms, among which are included unincorporated entities, such as partnerships with business purposes) of the Company;
  - c) is a joint venture in which the Company is a venturer (joint venture is defined as the contractual agreement whereby two or more parties undertake an economic activity that is subject to joint control);
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- d) is key management personnel of the Company or its parent company;
- e) is a close relative of a person who is found in cases (a) or (d);
- f) is an entity over which any person who is found in case (d) or (e) exercises control, joint control or significant influence, or who directly or indirectly has significant voting power; or
- g) is a plan for post–employment benefits for workers, whether they are part of the company or any entity that is related to the Company.

## **2. POLICY ON TRANSACTIONS WITH RELATED PARTIES**

- i. **Assessment:** Knowledge and assessment of the transaction must correspond to the Audit Committee. The findings of the assessment are contained in a report by the Committee to the Board of Directors, which stipulates:
  - a) The qualitative or quantitative criteria used to determine the materiality of the operation.
  - b) The respect of the operation for equal treatment of shareholders.
  - c) The price or value of the transaction and respect for market conditions.
  - d) The moment of disclosure.
- ii. **Approval:** Operations with related parties are approved by the Board with the exclusion of the interested party.

For the approval of these operations, in addition to the previous report, a qualified majority on the Board, at least for the most significant transactions, is required. This majority must be three–quarters of the Board and the affirmative vote of the Independent Members.

The express approval by the Board is not required for those transactions made recurrently with related parties, which are part of the ordinary course of business and are carried out under adhesion contracts, or general framework contracts whose conditions are perfectly standardized, which are applied massively and implemented at market prices and the individual amount of which is not relevant to the company.

- iii. **Disclosure:** For the subsequent disclosure of transactions between Related Parties in the ordinary course of business, whether they are recurrent or at
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market prices, the Company supplies the market with additional information to the scheme proposed by IFRSs and does so at least once a year through the financial statements.

## **CHAPTER SEVEN**

### **MECHANISMS TO ENSURE EQUAL TREATMENT OF SHAREHOLDERS AND INVESTORS**

#### **1. RIGHTS OF SHAREHOLDERS**

The Company's capital is divided into ordinary shares, registered shares and capital. These shares give the holder an equal right in the corporate assets and in the benefits that are shared; each share has the right to one vote in the deliberations of the General Assembly of Shareholders, with the legal limitations.

The Company and its directors guarantee equal treatment to all its shareholders and investors in the terms established by law and these Bylaws.

In addition to the rights provided for by law, the shareholders of the Company have the following rights:

- a. To receive the same information that is provided to all shareholders, of the same class, with equal detail and timeliness.
  - b. To be summoned to the meetings of the General Assembly of Shareholders, through the means foreseen in the Bylaws.
  - c. To have written consultations formulated to managers resolved before or during the sessions of the Assembly. While the Company has the quality of an issuer of securities, pursuant to the provisions of Article 40 of Law 964 of 2005, when a plural number of shareholders representing at least five percent (5%) of the outstanding shares presents a proposal to the Company's Board of Directors, this body is obliged to consider and respond in writing to those who have formulated it, clearly stating the reasons for the decisions. Notwithstanding the foregoing, proposals may not have issues related to trade secrets or strategic information for the development of the Company.
  - d. To request that an Assembly of Shareholders be summoned when there are fundamental reasons that justify that the rights they have as shareholders may be
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violated or when they require that they be provided information that is necessary to exercise their rights. In any case, this request for a summons shall be formulated by a plural number of shareholders who represent at least one-fourth (1/4) of the subscribed capital. In case of disagreement between the Legal Representative and the requesting shareholders on the justification of the summons, the Board shall settle the dispute.

## **2. COMMUNICATION WITH SHAREHOLDERS**

The Constructora Conconcreto Board of Directors has approved a procedure defining Company practices to engage with its shareholders, in areas such as:

- 2.1. Access to information.
- 2.2. Resolving requests for information.
- 2.3. Communication channels between the Company and shareholders.
- 2.4. Manner of interaction between shareholders and the Company, its Board of Directors and other administrators.

**2.1. Access to information:** All Constructora Conconcreto shareholders shall have an equal right to access Company information, giving the right to equal treatment in exercising that right. The Company shall oversee that all its shareholders are fully and timely informed about the ordinary course of business, revealing timely and truthfully the financial and non-financial information of the Company, enabling them to have detailed, comprehensive knowledge of the progress thereof.

**2.2. Resolving requests for information:** Under the right to access the Company's information, Constructora Conconcreto has permanently open channels of communication through which shareholders may express their concerns and receive answers to them, as long as this does not involve the disclosure of confidential information or that information related to trade secrets, or information whose disclosure could be used to the detriment of the Company.

Thus, on the Webpage, there is a link just for investors, where there is a tab entitled "Shareholder Services," where a series of frequent questions are listed with their respective answers. There is also a tab entitled "Contact," where a message may be left to send to the Company. Constructora Conconcreto has a Shareholder Services office during office hours, where there is a person to answer the requirements of shareholders and an email to receive these messages.

**2.3. Communication channels between the Company and shareholders:**

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Constructora Concreto has developed the following communication channels with its shareholders:

- The Webpage <http://www.concreto.com/inversionistas>
- Quarterly teleconferences through a Webpage, where the most relevant information of the period and the financial information and period results are presented
- Email [ir@concreto.com](mailto:ir@concreto.com)
- Through the landline +57 (4) 402 – 5739
- Through press releases
- Social networks
- The Colombian Financial Superintendency Webpage, in the “Relevant Information” link

**2.4. Manner of interaction between shareholders and the Company, Its Board of Directors and other administrators:** Interaction between shareholders and the Company mainly occurs in the Ordinary Assembly of Shareholders, or in the Extraordinary meetings of the Assembly. However, if a shareholder specifically presents the Company with a request for information from the Board or any manager, it is channeled through the Shareholder Service office, which, after being consulted with the participation of the General Secretariat, will respond to the shareholder in a timely manner.

## **CHAPTER EIGHT**

### **GENERAL PRINCIPLES GOVERNING THE ACTIVITIES OF OFFICERS AND DIRECTORS WITH STAKEHOLDERS**

Constructora Concreto officers and directors shall take into account the following principles in all their actions with stakeholders:

#### **1. RELATIONS WITH CLIENTS**

The commitment to customer satisfaction should be reflected in the respect of their rights and in the search for solutions that meet their interests. Offices shall clearly express the conditions of operations, allowing clients to know in full the products and services, as well as the mutual obligations that are generated in any commercial activity.

Any disclosure of information to a client must be in accordance with the best interests of the client and the Company. The conversation or information on businesses must be

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expressed in clear, specific terms that minimize the possibility of misunderstandings. Company affairs and its clients should never be discussed in public.

Requests, complaints and requirements must be addressed in a timely, accurate manner, in accordance with the law and the respective contracts.

## **2. RELATIONS WITH THE GOVERNMENT**

Company relations with the Government and with governmental entities and other public authorities are always handled within the framework of the law and under strict ethical standards, following the principles established in the Code of Ethics. To that end, legally constituted institutions and authorities will be respected and supported. We will cooperate with the authorities in the proper enforcement of rules. Taxes and other economic assessments established by law shall be paid. Additionally, consultation will be promoted as a suitable mechanism to adopt measures and policies that concern the common good. Constructora Conconcreto shall refrain from commercial acts with people outside the law.

## **3. RELATIONS AT WORK**

Relations at work should be framed by courtesy and respect. Officers will respect the dignity of the human person and the rights that are inherent. They shall seek to ensure the prevalence of the spirit of collaboration, teamwork, loyalty, and each one of the corporate values, in strict compliance with the rules outlined in the Internal Work Regulation.

Likewise, they undertake to respect their co-workers and their families and not to promote religious groups or political participation within the Company.

## **4. RELATIONS WITH SUPPLIERS**

The selection and contracting of suppliers should always be based on technical, professional, ethical criteria, and taking into account the needs of the Company.

It will seek to establish mutually beneficial relationships with suppliers based on quality, efficiency, respect, the constant pursuit of the common good and the best conditions for both parties.

The Company has procedures for supplier selection, adjudication and contracting.

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Suppliers and subcontractors are considered strategic allies in the Constructora Concreto value chain. In response to this consideration, it has established a global quality program, under the Integrated Quality Management System, which aims to technically and commercially determine suppliers to properly select them and establish relationships based on trust, thus moving from short- to long-term relationships.

## **5. RELATIONS WITH COMPETITORS**

The relationship with competitors must lead to maintaining transparency in the competition to contribute to market dynamics in the construction industry, while ensuring the promotion of fair, transparent, competitive practices exercised in good faith.

## **6. WITH SHAREHOLDERS**

Propose the distribution of profits, in accordance with the Company's conditions.

Ensure equal treatment, respecting legitimate rights.

Report truthful, clear and complete information on the status of the Company.

## **7. WITH THE COMPANY ITSELF**

We will ensure the growth, development and competitiveness of the Company. We will use privileged information properly. We will not conduct acts that imply conflicts of interest, and we shall foster research for business improvement and development.

## **8. WITH TRANSPARENCY**

The Company will contribute to the consolidation of business environments based on integrity, transparency and accountability. Likewise, it will reject and prohibit any form of direct or indirect bribery.

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**CHAPTER NINE**  
**INTERPRETATION AND AMENDMENT OF THE CODE,**  
**PUBLICATION AND VALIDITY**

**1. INTERPRETATION AND MODIFICATION OF THE CODE**

This Code does not modify or repeal provisions contained in the Company Bylaws. If there is a contradiction between this Code and the Bylaws, the provisions of the latter shall prevail. Amendments to the Code shall be approved by the Board of Directors, except in the event in which such amendments constitute amendments to the Bylaws, in which case they must be approved by the General Assembly of Shareholders.

**2. VALIDITY**

This Code of Good Corporate Governance will become effective on the date of its approval.

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