



CODE OF CONDUCT AND ETHICS OF SURA ASSET MANAGEMENT AND AFFILIATES

Message from Ignacio Calle, President of SURA Asset Management

Message from Ignacio Calle, CEO of SURA Asset Management
Dear Collaborator:

When we do things well and think on common grounds, we generate value in our relations, build trust and contribute to a better working environment for all. By acting with Respect, Responsibility, Equity and Transparency, we give life to the guiding principles of SURA Asset Management represented in this Conduct and Ethics Code.

Indeed, ethical actions - guided by these principles - must be an integral part of our day to day activities and how we do business. We are also convinced that this is the successful way to do business on the long term basis and in a sustainable manner. That is why, as a collaborator, your personal integrity and honesty is what gives life to that Ethical action, based on principles and ethical guidelines that define us as a sustainable organization with a long-term perspective.

The objective of this Code is to give you guidelines designed to guide you in your day-to-day life so that you make decisions based on the principles and the essence of our organization. We are all responsible to turn these principles from being just mere statements and turn them into tangible elements of our daily actions and our way of doing business, so that this organization can fulfill its mission and vision.

This document is the foundation that you should consult, at any time, to guide your decisions and to make sure that they are in accordance with the principles and essence of SURA Asset Management. However, if you have doubts or are in a situation that puts you to the test, or you do not know how to solve it, reach to our Legal & Compliance area. They will know how to help you.

I invite you to learn and apply all these guidelines in your day to day, to make this a company known for its integrity and the unmistakable fulfilment of our corporate principles.

Sincerely,

Ignacio Calle
President of SURA Asset Management

Our ethical commitment

An ethical behavior must be an integral part of our way of doing business at SURA Asset Management and its affiliated entities (that collectively we will call SURA Asset Management), at all times we must promote that all our activities adhere to this way of thinking.

The implementation of the principles and policies contained in our Code of Conduct and Ethics can confront you with difficult decisions or uncertainties regarding the appropriate action to be taken. Under such circumstances, you should reach to the channels that have been established herein, to have an ethical management in the pursuit of your functions within the company.

However, this Ethical Code does not resolve specific issues related to the topics contained herein, but it is up to you, your good judgment and common sense to decide the proper actions that you must follow in every situation that you are presented with.

When having doubts ask yourself the following:

- Does this situation makes me feel unease?
- Do I feel there is something wrong about the situation?
- Do I feel that my actions are in accordance with the ethical principles established in this Ethical Code?
- Will my behavior affect in a negative way others?
- How would I feel, if I had to express my behavior?
- What would be the consequences of my behavior, regarding SURA Asset Management and the Business?

Individual behavior influences collective behavior, therefore, keeping a behavior that responds to our ethical principles contributes to risk management, corporate coherence and has a positive impact on business dynamics.

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Scope of the Code of Conduct and Ethics

This Code of Conduct and Ethics of SURA Asset Management is directed to all the stakeholders of SURA Asset Management, especially to our collaborators, members of the Boards of Directors, Committees, Managers and Suppliers (as defined in this Ethical Code).

This Code of Conduct and Ethics has established a minimum standard that the recipients of the same must meet regarding conduct and ethical issues. If the local regulatory standard is stricter than what has been established herein, that local standard should be the one that regulates all conducts and ethic.

This Code of Conduct and Ethics will be an integral part of the Code of Conduct of Grupo Empresarial Sura.

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Our principles:

The Principles that are described below must be part of our culture and are applicable to all SURA Asset Management employees and to all persons acting on behalf of the company, regardless of position or function.

Equity:

Equity is understood as a fair and balanced treatment at the workplace, in commercial and/or civic relationships. It is equal treatment for all people regardless of their social, economic, racial, and sexual and gender conditions.

Respect:

Acknowledging other people and accepting them as they are. Taking into account their points of view, needs and opinions, beyond legal compliance of the rules and agreements that have been made.

Responsibility:

An unequivocal act to comply with the commitments set forward, supervising the assets that belong to both the Grupo SURA and its Affiliates.

Transparency:

The relationships of the Grupo SURA are based on knowledge and access to information, within the limits of the law and the business secrecy.

Confidential information

During the working relationship with SURA Asset Management, you will have access to Confidential Information related to the company, its customers, shareholders, employees and suppliers. Confidential Information refers to information owned or held by SURA Asset Management related to its products or processes, customers, prospects, collaborators, shareholders or suppliers that is not public or is not expressly available to third parties. In addition to the foregoing, it must be considered that confidential information is all information related to securities, that the issuer of said securities or any other person entitled to them, had classified as confidential, or otherwise prohibited its transference to third parties, as long said information is not of public knowledge (privileged information).

An unlawful disclosure of Confidential Information could violate applicable laws or agreements, incurring in legal issues, affecting in a significant way the competitive position of SURA Asset Management, wasting valuable assets of our company.

In addition to be contemplated as a violation of SURA Asset Management's policy, some types of non-authorized releases of Confidential Information may be considered a crime, and anyone who violates this policy may be subject to administrative sanctions or be prosecuted by the law.

We all share the obligation to avoid the unauthorized disclosure of Confidential Information, and to ensure that an authorized disclosure will be made in accordance with the policies established herein. These policies have established that Confidential Information cannot be disclosed to third parties outside SURA Asset Management, unless the disclosure has been authorized, and attaches a confidentiality agreement, duly signed.

We must also ensure that the disclosure of Confidential Information complies with the requirements of identification, classification, labeling, handling and destruction in accordance with the Policy established for such purposes.

You must remember that the obligation to maintain the Information Confidential remains in force even after you stop providing your services to SURA Asset Management.

SURA Asset Management also demands from its new staff that they respect the confidentiality obligations that they have with their previous employers.

Non-compliance to the confidentiality guidelines is extremely serious. Do not forget to approach the Legal and Compliance Area if you have questions or doubts about the appropriate way to handle confidential or potentially Confidential Information.

It is strictly prohibited to use Confidential Information for personal or professional purposes, or conducting stock transactions directly or indirectly using such information in accordance with the policy of Personal Investments and applicable laws, as well as the disclosure of the same information to third parties, or issuing financial advices. This practice, also known as "advising ", may lead to transactions of stock based on Privileged Information, which may violate legal provisions, as well as the rules established in this Code.

If the Confidential Information management requires it, Management shall implement procedures and physical measures designed to control, in a safe manner, the use of Confidential Information.

In general, a Chinese Wall separates the areas of a business from the rest of the business areas that are not related to said information. Known as "public areas" that given the nature of the business area generate or provide access to Sensitive Information, known as "Sensitive Area".

Employees, who are part of a Sensitive Area, shall not disclose the information they are in charge of, to employees from Public Areas or to other Sensitive Areas".

The person in charge of each area must ensure that this policy is properly implemented, and that each single employee under its authority complies with the code. In case of any breach, the Legal and Compliance area must be informed immediately.

When collaborators of a Sensitive Area may require information from a Public Areas is important that, when requesting the information, the collaborator do not to give information regarding the work that is done.

If under special circumstances a collaborator of a Public Area shall cross the Chinese Wall to help a collaborator of a Sensitive Area in a transaction, the collaborator may have access to Sensitive Information.

If a Sensitive Area requests that a collaborator of a Public Area cross the Chinese Wall, the Legal and Compliance D must be consulted previously. The collaborator shall only be granted authorization to the information, if there is a need that the collaborator to know a specific information to develop a specific project.

Every time a collaborator of a Public Area crosses the Wall of China and receives Sensitive Information, restrictions will be implemented to his/her regular work activities, to prevent any wrong handling of privileged information.

Any questions that arise regarding the management of the Chinese Walls should be consulted to the Legal and Compliance area.

Privacy and Data protection

As a company, we are committed to handling any type of information that we have access to with great care, particularly the security and confidentiality of all the information belonging to SURA Asset Management. Including the Personal Data of our clients, potential clients, collaborators, shareholders, advisors and suppliers, Personal Data must be safeguarded in accordance with the applicable laws.

Personal Data means any information, in our possession, related to the identity or identification records of a person.

Technology systems will be managed keeping the best practices to protect the Stored Data, so as not to affect our customers, potential customers, collaborators, shareholders, advisors and suppliers privacy, as well as the quality of the information and business continuity.

Only authorized personnel will have access to personal data. This Personal Information shall only be disclosed for legal purposes, prior written authorization from the client, potential client, collaborator, shareholder, adviser or supplier.

In case a breach or any violation to the stipulated herein is detected, It must be reported immediately to the Legal and Compliance area. Any Violation to this policy may entail legal actions, including termination of the employee's contract, or actions may be taken by the affected third parties, or the competent authorities may implement penalties.

Conflicts of interest

To Sura Asset Management, we must not compromise the integrity of our actions to gain personal benefits, so we must avoid any situation that represents a conflict of interest in commercial and working relations by accessing confidential or privileged information, by influencing decisions, by business ties, among others. If you have identified that you are part of a Conflict of Interest or have identified a conflict of interest in a third party, you must reported this conflict of interest to your immediate boss and to the Legal and Compliance Area.

Employees, advisors, administrators or directors of SURA Asset Management must abstain from:

Participating in activities or managing businesses contrary to the interests of SURA Asset Management, or that may affect the employee's total commitment or fulfillment of our duties and responsibilities

Establishing or participating in companies or businesses that compete with SURA Asset Management.

Carrying out business of personal or family interest with SURA Asset Management or participating in companies that have or seek to establish business with Sura Asset Management.

Approving or rejecting any business transitions based on personal feelings, friendship or enmity, if the employee has in its hands the responsibility of deciding.

Participating in external activities that interfere with work schedules, with our performance or with the fulfillment of our work, unless expressly authorized by the immediate Supervisor, who, if necessary given the nature of the activity, will inform the Legal and Compliance Area.

Contracting directly on behalf of SURA Asset Management, with people that you may have a direct relationship by being family or by law

If you are part of a conflict or you know of a third party who is part of conflict of interest, this conflict of interest must be reported to your immediate supervisor and to the Legal and Compliance Area, who will define the mechanisms to manage or solve the Conflict of Interest in each given case.

It is an employee's obligation to avoid activities, personal interests or relationships, that could interfere or be in conflict with the functions we perform in the terms set forth herein, without the Legal and Compliance Area and his/her immediate boss's approval, no collaborator may:

⊙ Work on any external business.

⊙ Employ or pay by a third party.

⊙ Work as an executive, director, partner or consultant of an external organization.

⊙ Buy or sell securities, unless complying with the personal Investment policy,

In order to ensure compliance with this policy, it will be necessary to declare if a family member, regardless of whether the relationship is by family or by law, has a business or commercial relationship directly or indirectly with SURA Asset Management or any of its brokers or suppliers. The above is included in the attached Annex Number 1 herein.

This questionnaire must be filled out by all new staff and updated by all employees every year.

Once your declaration is analyzed, the Legal and Compliance area will evaluate whether or not there is a conflict of interest.

In addition to the above, you should consult the Human Talent Area policy in relation to the recruitment of family members within the company and interpersonal relationships among employees.

If in the future you decide to start an independent personal activity, before starting it, you must report this activity, by using a standard format, requesting a formal authorization from your immediate supervisor and the Legal and Compliance Area. This format is part of Annex 2, at the last part herein. Such authorization will only be denied in case the Legal and Compliance Area considers that the activity implies a conflict of interest. Both formats can be obtained at any time through the Legal and Compliance Area.

Personal Investments

This policy's objective is to establish and inform Directors, Advisor and Collaborators of SURA Asset Management of the guidelines, policies and control mechanisms that they must submit themselves while conducting Operations with Values on personal basis,. This is done to identify and avoid any conflict of interest and the wrong usage of Confidential Information, that employees have access to, by virtue of their positions or functions within the company.

The following definitions will be implemented within this policy:

"Restricted Subjects" are Directors, Advisor or Collaborators of SURA Asset Management who have access to Confidential Information, including any possible Security Transactions issued by any entity with which SURA Asset Management intends to purchase shares or bonds, joint ventures such as acquisitions, mergers, disinvestment, extraordinary dividends, splits, inverse splits and other related events.

"Obligated Subject" is any person who performs Operations with Values and classified as: Obligated Subjects Type 1 and Obligated Subjects Type 2.

"Obligated Subjects Type 1" are persons that have a roll as:

⊙ Directors, Advisors, or collaborators of SURA Asset Management, who participate directly or indirectly in investment processes or acquisitions. or those employees who, due to their duties, have access the portfolios information or to SURA Asset Management investment strategy.

⊙Consultants or any third party that participates in the investment strategy or SURA Asset Management strategy.

"Obligated Subjects Type 2" These are the other SURA Asset Management employees, who perform Operations with Values and who do not have access to the information referred to in the definitions of Restricted Subjects, nor of Obligated Subjects Type 1.

"Confidential Information", in addition to what has been indicated herein, in the chapter of Confidential Information. Confidential Information means information related to Securities that the issuer or any other person entitled to do it, has classified as confidential or that in another way has prohibited its diffusion to third parties. As long such information is not of public knowledge, or information related to any act, event, of any nature that influences or may influence the price of any Value, and if said information has not been revealed to the public, this information will be deemed as Privileged Information.

Similarly, all the information related to an investment process or an investment strategy that are managed by the front, middle and back office areas, auditing and the governing bodies of this process, either with resources from SURA Asset Management, is considered confidential, or as belonging to customers.

"Security or Securities" means the shares, corporate shares, bonds, optional securities, certificates, promissory notes, bills of exchange and other credit instruments, nominated or unnamed securities. Registered in any registry of securities, capable of circulating in the markets or stock exchanges, which are issued in series or in mass and represent the capital stock of a legal entity, an aliquot part of a good, or any individual credit right, including American depositary receipts and derivative financial instruments.

"Security Transactions" means to carry out or instruct the execution of transactions (including, without limitation, the subscription, acquisition, sale or transfer of any security), on any kind of Value directly or through any third party. For policy purposes, Security Transactions will not be understood as investments made under an investment management service, if a discretionary management of the account has been agreed upon, and the recommended investment strategy has been standardized.

"Abstinence Periods" means periods during which it is prohibited performing any Transactions with Securities as indicated below.

"Front Running" is a practice by which people who have access to Confidential Information related to Securities of any issuer, or related to transaction that may affect the price thereof, improperly use said information, directly or through third parties, anticipating the market in order to obtain a benefit.

"SURA Asset Management" means: (i) SURA Asset Management S.A.; (ii) Funds Administered by SURA Asset Management; (iii) subsidiaries; and (iv) subsidiaries.

General guidelines:

The Restricted Subjects and the Obligated Subjects, in accordance with the above definitions, must observe ethical and moral behavior, especially as regards the management of their personal investments and the potential conflicts of interest that may arise. At all times they must act with transparency, revealing situations of conflict of interest and meeting the following principles:

- ⊙ Transparency in the celebration of Securities Transactions,
- ⊙ Protection of confidence in securities markets,
- ⊙ Observance of the information use and healthy stock exchange practices,
- ⊙ Absence of conflicts of interest, and avoiding the use of Confidential Information regarding Securities or issuers object of the Security Transactions that they carry out.

Legal and Compliance should be consulted regarding any doubt related to this policy and its interpretation or about the existence of any potential conflict of interest.

Obligations

Restricted Subjects under no circumstances may enter into, directly or through third parties, Securities Transaction, of which they have Confidential Information, nor they may benefit from the use of said information. Likewise. They will not be able to advise any other person to do business using the Confidential Information that is in possession of such Restricted Subjects.

All collaborators must inform in writing to the Legal and Compliance Area, as well as to their respective direct manager the opening of any stock market, mercantile commission or similar agreement in order to carry out Operations with Securities.

Obliged Subjects Type 1 must:

1. Request the Legal and Compliance Area authorization to enter into Securities Transactions that may be subject to investment by SURA Asset Management. In the case of investments in voluntary products, the Obligated Subjects Type 1, in addition to the authorization previously provided, must notify their direct manager of any purchase or sale of said products. The foregoing, with the understanding that the Type 1 Obligated Subjects may in no case have a participation greater than 1% of a voluntary fund administered by SURA Asset Management.
2. Request the Legal and Compliance Area authorization to perform Securities Transactions issued by SURA Asset Management or its controlling Shareholder.
3. Respect the Abstinence Periods consigned herein, avoiding the practice of Front Running, Obligated Subjects Type 1 must operate under the general guidelines of this policy.
All the information flow to The Legal and Compliance Area must be reported to your immediate supervisor.

Periods of Abstinence.

The period of abstinence, for the Restricted Subjects, will end when the Confidential and/or Privileged Information, that they had access to, is made public.

The Obligated Subjects Type 1 must respect the following Periods of Abstinence:

- (a) Refrain from purchasing Securities, personally or through third parties, that involve securities that have been negotiated directly or indirectly, or on behalf of SURA Asset Management, during a period of 5 working days after the operation has been performed.

To comply with the foregoing, after consultation by the Obligatory Subject Type 1, the Legal and Compliance Area will inform, if the Securities that is intended to be acquired has been negotiated by the account and order by SURA Asset Management.

The Legal and Compliance Area may exempt the Abstinence Period indicated above, in case that the Securities Transactions is related to a Primary Public Offerings or Primary Bond Issuances.

(b) Refrain from selling any Securities, personally or through third parties, which may be subject to investment by SURA Asset Management for a period of 30 calendar days, after those Securities have been traded for the last time. It is acknowledged that if Securities are sold; the selling day cannot coincide with the day in which SURA Asset Management is trading said Securities.

To comply with the foregoing, after consulting, the Legal and Compliance Area may inform if the Securities, that pretend to sell, have complied with the stipulated herein

Obligated Subjects Type 2 will be obliged to present a report, as described herein.

Regarding Obligated Subjects Type 2, abstinence periods do not apply to them. However, the Legal and Compliance Area, depending on the case, may impose periods of abstinence to prevent possible conflicts of interest.

Reports.

a) All Obligated Subjects Type 1 and Type 2 must submit annually to the Legal and Compliance Area of SURA Asset Management Legal, a copy of the account statements with all the Securities Transactions with what was done during the previous year.

b) Obligated Subjects Type 1 must present, at the request of the Legal and Compliance Area, any information related to the Securities Transactions that have been done, or that they expect to do, including, without limitation, copies of account statements or Confirmation of Securities Transactions issued by financial intermediaries.

c) Obligated Subjects Type 1 must authorize financial intermediaries, with which they have entered into any securities brokerage, commercial commission or similar agreement, under which they can buy or sell Securities, so that they provide to the Legal and Compliance Area of SURA Asset Management, upon request, any information related to Securities transactions that would be made under said contract.

Final Provisions.

The Legal and Compliance area will handle the information received under the present policy in a safe, adequate and confidential manner.

The Corporate Audit Unit has the authority, at all times, to verify compliance with this policy.

Binding Subjects that are not collaborators of SURA Asset Management must declare, under oath and in writing that they will comply with the provisions of this policy.

Copyright

Protecting copyrights is important for Sura Asset Management and other companies. Unauthorized downloading of music, publications, videos or other software protected by copyright is illegal and goes against SURA Asset Management policies. Failure to comply with this policy may result in disciplinary action, which may include termination of the work contract

Texts, computer programs, illustrations, music, photographs, films, audiovisuals and other content, hereinafter "Works", created by third parties are protected by Copyright laws. These laws also protect magnetically recorded and electronically transmitted materials, including some databases, and content published on the Internet

"Works" subject to copyright, may not be disseminated without the express authorization of its author, except as provided by applicable laws regarding Copyright matters. The violation of intellectual or industrial property rights, including the disclosure of secrets, could be classified as a violation of the law, accordingly to the applicable law.

Works development created by collaborators, contractors or suppliers, within the scope of their work with SURA Asset Management, shall be deemed as property of SURA Asset Management. When dealing with contractors or external suppliers, an applicable agreement that covers their work must be implemented. In addition, any work that may be the subject to Copyrights must be immediately informed to the Legal and Compliance Area of SURA Asset Management to be registered. Last Update: October 20, 2015

Use of the Resources

As employees of SURA Asset Management, we all depend on resources provided by Sura Asset Management to do our work. These are fundamental for the right and proper development of the activities, functions and the responsibilities related to each position.

All resources of SURA Asset Management (work tools, including trips and travelling expenses) must be exclusively used for activities or businesses related to SURA Asset Management.

We are all responsible for protecting the workstations, equipment and other assets of SURA Asset Management against loss, damage, misuse, abuse or theft. Likewise, it is essential to maintain a strict control of expenses, as well as making efficient the management of these resources.

Electronic Messaging

An Electronic Messaging system is among the resources owned by SURA Asset Management that, as you know, are an essential communication tool. This is why the use of this Electronic Messaging System is intended for the strict performance of the functions inherent in each work position or station, therefore, the Electronic Messaging and Internet messaging systems for personal activities can only be used in a reasonable way

Use your common sense: do not write anything in a personal e-mail message that you would not write in an official document, or that you would not say to someone in person, or that you would not say in a professional way, or something that you cannot prove beyond any doubt, with tangible and demonstrable evidence

In e-mails, you should not include rumors; notwithstanding the foregoing, it may be possible to refer to public information that has been published by a mass media, referring to the fact that said information has not been officially confirmed

Because e-mail messages are transmitted through network communications, which are insecure, it should be realized that an e-mail is not considered a secure means to send Confidential Information. If you have doubts, check with the Information Technology (IT)

Area, on how you can send Confidential Information.

It is your responsibility as a user to know if the information sent or received via e-mail is Confidential Information, and if it comes from an official and reliable source before using the information for business purposes.

You can never use the access/password identification, account or authentication devices of another employee, because the authorized user, to whom the access/password belong to, would be exposed to assume responsibility for actions that the other employee may performed with another access/password.

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In the event that any employee or collaborator is caught using an access/password identification that does not belong to him/her, or by providing his/her access/password identification to third parties, the employee or collaborator would be subject to disciplinary actions, including the termination of the work contract. The same action would be taken against the user, who negligently leaves his username/password unattended and this one be used by third parties.

The e-mail and Internet system are work tools provided, owned and controlled by SURA Asset Management. So everything you send or receive can be retrieved and read by SURA Asset Management authorized personnel. Therefore, the company does not guarantee the privacy of any e-mail and retains its right to have access to any email messages of a collaborator/employee, at any time.

Media Contact

Contacts with the media are restricted only to legal representatives and personnel authorized by the Corporate Communications area.

In case any media approaches you, please refer to the Corporate Communications Area. Failure to comply with these rules may result in disciplinary action including work contract termination.

Personnel authorized by the Corporate Communications Area to have contact with the media, should avoid rumors or speculation, always present the point of view of SURA Asset Management and not the staff, receiving any kind of benefit is prohibited if you grant interviews or providing information.

The Corporate Communications Area must approve conferences, interviews, press releases, articles or news reports.

Additionally, the Corporate Communications Area would appoint an authorized spokesperson in the event of a reputational crisis management and adjusted to the Risk and Reputational Crisis Management Manual of SURA Asset Management.

Economic Competition and Antitrust Rules

Our countries have rules to promote and apply fair competition. This means laws against activities that limit the free competition, trade restriction and other monopoly practices that are anti-competitive and unfair, which only intention is to dominate the market, unprofessionally or illegally that violate antitrust and economic competition law.

These unfair practices can affect the reputation of SURA Asset Management and the ability to perform our business. Below we give you the guidelines to handle issues of economic competition.

Agreements among competitors

In general, within the principles of economic competition, the following agreements among competitors are strictly prohibited:

- Discount, profit margins, or any mechanism to fix prices on products and services;
- Sharing markets, Assigning contracts or dividing clients , geographical territories or market segments among competitors, including the manipulation of bids in which competitors are appointed to the same bid;
- Agreements to limit the production of some goods or services;
- Collective Boycotts, as deciding jointly with a competitor whether a negotiation is done or not with a given company.
- Exchanging commercial information that is not public, or sharing the competition secrets and commercially sensitive information related to the business, belonging to SURA Asset Management (e.g., market information, information on cost and figures on capacity and volume)
- Standardization Agreements. These agreements are done to establish a standard on the definition of the technical or quality requirements that competitors must meet on certain current or future products or processes.

Agreements with Customers, Distributors or Suppliers

Regarding the relationships with our customers, distributors and suppliers, you should avoid directly or indirectly:

- Keeping resale prices. Agreements between a seller and a distributor to fix the price at which the distributor (eg, independent intermediary) must resell or publish a product
- Conditioning the purchase of a product or service, to the purchase of another product or service
- Territorial restrictions, assignment of clients, restrictions on types of products or on any other type of market division;
- Dealings or specific clients offers.

Use of language

Poor choice of words can make a legal activity seem suspicious, incorrect or misleading. We must be careful when writing documents such as emails, letters, faxes, memos, reports and evaluations, minutes, informational papers, meeting notes, business plans, etc. Likewise, in the communications and contacts with any third parties or competitors (association meetings, press releases and promotional material), the language we use must not give rise to misinterpretation, because it could be understood as initiative to engage in anticompetitive behaviors.

Trade Union associations

SURA Asset Management is a member of several trade union associations, which main function is to lobbying to the regulating bodies, specially promoting the industry or relationships with the government. Participating in trade union associations is legal; however, since it involves contacts with competitors, trade associations also represent a risk. The activities of the trade union associations should not go beyond the work they are intended for and should never strike any agreements with the competition in terms of pricing or exchanging commercially sensitive information or sharing market clients.

This is why if you are a representative of SURA Asset Management in this type of association; do not get involved in anti-competitive activities. You should always be attentive to the discussions and conclusions that take place within these associations.

When you participate in meetings with trade associations, you should not have formal or informal discussions related to individual prices, pricing strategies, discounts or sale conditions.

You CAN discuss:

- ⊙ New or proposed bills and its implications (legal or commercial);
- ⊙ Lobbying tactics for Government initiatives;
- ⊙ General information related to new technical developments, ideas and inventions (if They are public);
- ⊙ Statistical data, market research and industry studies in general, giving that these statistics are of public knowledge.

You must make sure that the union trade association, in which you represent SURA Asset Management, send you in advance a written agenda for all meetings. If in the meeting inappropriate topics are discussed, as described in the previous paragraphs, leave the meeting or conversation immediately and ask to have your departure registered. Consult with the Legal and Compliance Area, when you have attended a meeting where these inappropriate topics have been or would have been discussed.

Antitrust rules

If SURA Asset Management would have a dominant position in certain markets, this dominant position cannot be abuse of There is no precise rule to determine when a company has a dominant position, however, a market share exceeding 50% is, by itself, evidence of a probable dominant position. A dominant position can also be inferred if there is a significant gap between the market share of a company and the market share of its competitors. Even a relatively small market share can be considered a dominant position (eg.30 %)

Acquiring market power through a legitimate competition or through better products, business vision or a historical background is totally acceptable and legal; however, some practices can create responsibility within a company, when said company has a dominant position or influence in certain markets. Look for advice when SURA Asset Management may have a dominant position or influence in a given market.

Accordingly, to the above, we cannot:

- ⊙ Condition the purchasing of a good or service to purchasing of another product or service;
- ⊙ Discriminate when applying different prices or commercial conditions, transactions or equivalent clients, or when applying the same commercial conditions to transactions or different Clients.

The Legal and Compliance Area should provide guidance if there are doubts about whether certain operations or activities comply with the requirements of the economic competition principles. Ultimately, it is your responsibility to ensure that your actions and business ethics comply with the policies contained in this chapter.

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Products suitability

In today's market circumstances, customers become increasingly demanding and seek efficient responses to their needs, which is why our products, services and business practices must correspond to the actual customer needs.

Here we present you with the Product Suitability Rules that you must apply in a professional manner in your day-to-day activities.

SURA Asset Management aims to meet the needs of its customers.

We only promote products and services that meet clients' actual needs and that are in line with the objectives, risk scope, knowledge, experience and financial situation of the client. We must make sure clients want the product and the services that we are offering to cover the client's risks or if clients want to accumulate wealth or maintain their capital as it is. Our customers must understand our products in an easy way.

SURA Asset Management offers fair value for its products.

We must ensure that our products and services generate fair value to clients. This value can be through the offer of adequate risk coverage, or through the generation of profits, depending on each client's need.

Generating value to clients is our starting point in the development of any product or service. This must be evaluated in terms of clients' needs. Clients must understand what they buy.

In addition to the characteristics and the price of the products and services, explanation that we give the client about the product or service offered has to be clear, which increases the client's perspective on the fair value of the product.

SURA Asset Management explains the risks and costs of its products and / or services

We must disclose and explain the costs and risks related to the product or service we offer, in a transparent and understandable language to the client, revealing the type of product, characteristics, benefits, risks and components of the product or service.

The information should be tailored for each of our clients, so that they are able to understand the possible final or long-term consequences.

SURA Asset Management works only with advisers duly authorized by the regulator and by its internal policies.

We can only hire candidates, who have professional experience and know the business, based on their skills and experiences. It is necessary that before our advisors sell the products and services offered by SURA Asset Management all of them have to be trained and duly certified by the corresponding regulator.

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There must be controls to prevent untrained or uncertified advisers from offering SURA Asset Management products and services to the public and, whenever appropriate, there must be disciplinary measures to discourage such actions.

Marketing and publicity

There are very strict rules on the advertising that SURA Asset Management does by different publicity means, so it is important to attend to the following recommendations:

- ⊙ All advertising material and sales material must be clear and truthful. It will not contain false or exaggerated information about the products or services that SURA Asset Management offers, nor does it guarantee future returns, unless the nature of the product so establishes.
- Information on prices, products and services must be provided to customers and collaborators in such a way that any perception that said information was given clandestinely or preferentially be avoided.
- Collaborators cannot promise or make offers on behalf of SURA Asset Management that have not been offered in an institutional manner.
- Employees cannot encourage third parties such as agents, consultants or subcontractors to perform any type of commercial activities that are prohibited by law.
- All material intended to publicize the products or services of SURA Asset Management must be previously approved by the Legal and Compliance Area, as well as by Marketing, and by the regulator when necessary.

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Consumer protection

In our countries, there are several laws that have been promoted to avoid abuses by service providers, by regulating the relationships that exist between consumer and service and product providers, this relationship is based on consumption, and therefore, SURA Asset Management as a financial service provider is subject to these laws.

In consequence, if you receive a complaint from a client, you should report it immediately to your supervisor and the Customer Service Area.

All customer complaints and requirements must be dealt, in a timely and complete manner, taking into account the corporate principles of SURA Asset Management and the legal conditions of the contract that may be applicable to each case.

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Relations with Suppliers

Any ordinary or legal person that wishes to be a SURA Asset Management supplier, must comply with all the procedures and requirements stipulated, accordingly to the characteristics of the good or service that would be providing, and in accordance with the company's internal policies.

The relations with suppliers will be governed by what has been established in the contracts, by the guidelines set forth in this Code and in the Suppliers Manual of SURA Asset Management.

All suppliers of Sura Asset Management must have access to the Ethics toll free line of the company; therefore, it is important that they have knowledge of how and where they can access the toll free line.

If a Supplier detects inconsistencies or anomalies in the selection process that SURA Asset Management does, you can contact the Ethics Toll Line, which is explain below, herein.

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Corruption prevention, gifts and entertainment policies

Based on the corporate principles of SURA Asset Management, the highest level of ethical conduct is expected from all its administrators, collaborators and those third parties with whom SURA Asset Management has commercial relations. Behaviors or activities contrary to what has been established in this policy go against the Principles of SURA Asset Management and the applicable laws and regulations concerning this matter. If this happens, the trust that shareholders, suppliers and other interest groups have in SURA Asset Management would be broken. Sura Asset Management has "zero tolerance" policy in bribery and corruption related issues, regardless of the position of the perpetrator or recipient of the bribe. This "zero tolerance" policy is supported by SURA Asset Management top management, which includes its Board of Directors and its Executive Committee.

Actions carried out by third parties may expose us to acts of corruption or bribery. This is why third parties must be subject to a "knowing your Supplier" policy (due diligence), before having a contract relationship with SURA Asset Management. Each business management unit must make sure that third parties comply with an adequate processes, to make sure that they do not offer, try to offer or be perceived as offering or receiving bribes in their negotiations on behalf of SURA Asset Management.

Contracts signed with third parties must have a compliance clause on corruption and / or bribery.

Gifts and Entertainment.

The present policy has been directed to define what gifts and entertainment are allowed within SURA Asset Management, as well as avoiding any real or perceived act of corruption or conflict of interest.

Accordingly, to the above, we can only offer and accept Gifts or Entertainment (as defined below) in a measured manner and related to the nature of our position with SURA Asset Management. It is recognized that gifts and entertainment will be allowed within the limitations established in this Code, and as long as they do not violate the Laws of the country in question.

For a better comprehension, it is necessary to address the following definitions: "Entertainment". It means benefits such as:

- Invitations to consume food.
- Tickets for events.
- Transportation and lodging.

"Gifts". Any benefit (financial or otherwise) other than Entertainment granted by a collaborator of SURA Asset Management to a third party or vice versa. Benefits also include any provision of services or goods at prices lower than market prices. Gifts do not include items, which are part of many identical items that would be widely distributed (eg, pens, desk games, promotional materials, items engraved with the company's logo, etc.)

"Civil servant". The following people will be considered a civil servant:

- ⊙ Any officer, employee or person with an official position, elected by popular vote or appointed by the government, including officials in legislative positions, administrative or judicial of any kind.
- ⊙ Any person who exercises a public function or acts on behalf of any Government, including government health institutions.
- ⊙ Any person who provides services to international organizations such as United Nations or the World Bank.
- ⊙ Political parties, their collaborators, or candidates to elected office.
- ⊙ Employees of public institutions, partially or government-controlled companies.

"Companies belonging to the state". Any agency or company in which the government has partial or majority control, even if some portion of the capital stock is control by other private entities or public investors; e.g., sovereign funds, state pension funds, schools or hospitals.

"Third parties". Third parties with whom SURA Asset Management is doing business; entities or persons that provide services or act on behalf of SURA Asset Management. Distributors, brokers, intermediaries, agents, advertisers, brokers, advisors, consultants, suppliers, subcontractors, outsourcing services, joint ventures and partners are included as third party if they provide services or act on behalf of SURA Asset Management.

SURA Asset Management Employees Obligations

It has been strictly prohibited to offer, accept or engage in any activity that gives the appearance of accepting or offering any type of bribe or being involved in any corruption act. Employees and third parties may not directly or indirectly make promises, pay, ask for, request or agree to receive or accept any object of value, if doing so:

- It violates the content of this Policy.
- Or It may be perceived as an act of bribery or corruption.
- It influences, pretends to influence, or gives the appearance of influencing any decision act of any person, including suggesting or inducing any person to do or omitting to do something; which is either dishonest, illegal, or may cause that the confidence in that person to be lost.
- It is done whereas the recipient of the bribe conceals the request, promise, offer or gift to his/her employer.
- It makes the recipient feel obligated to do something in favor of SURA Asset Management or that SURA Asset Management collaborator feels committed to do something.
- It secures, maintains or obtains a business or advantage in business by inducing someone to perform his/her duties in an inappropriate manner.

Sura Asset Management and each of its affiliates and subsidiaries are responsible for monitoring the risks related to corruption or bribery.

Rules for Gifts and Entertainment directed or offered to / by individuals:

We must abide to the established rules regarding Gifts and Entertainment in order to avoid the perception or materialization of bribes or acts of corruption. According to the above, the Gifts and Entertainment offered or accepted must be reasonable in terms of cost, quantity and frequency. Additionally, we cannot offer or receive Gifts or Entertainment when they involve activities, products or services that may embarrass us, that are considered of bad taste or that go against the corporate principles of SURA Asset Management. Gifts and entertainment must be in accordance with the provisions of applicable laws and within the context of industry standards, and may not give rise to conflicts of interest to those who have been offered a gift or entertainment.

Below there are the limits and restrictions regarding the offer and reception of gifts and entertainment directed to the personnel/staff.

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 Gifts:

We are allowed to	What is the limit per person or Entity within a year?	What is the total limit per person or Entity within a year?
Offer a gift	Only articles that are part of many identical items that are widely distributed (e.g., pens, desk games, promotional items and articles engraved with the company's logo) can be offered.	Does not apply
Receive a gift	Maximum limit USD \$ 100.00 (or its equivalent in local currency) by grantor	Do not exceed the amount of USD \$ 1000.00 (or its equivalent in national currency) in total of gifts received annually

Entertainment:

What are we allowed	What is the limit per person or Entity within a year?	What is the limit per person or Entity within year?
Offer to a single person or entity	Maximum limit USD \$ 100.00 (or its equivalent in local currency)	Does not apply
Receive from a single person or entity	Maximum limit USD \$ 100.00 (or its equivalent in local currency)	Does not apply

Accepting or offering Entertainment must be approved by your immediate boss, who must verify the purpose and determine if it gives rise to a real or perceived conflict of interest. If there are doubts, you should contact the Legal and Compliance Area.

Under no circumstances, cash or its equivalent (traveler's checks, electronic purses, coins or precious metals) can be accepted, besides, you cannot accept/receive gifts or entertainment at your home address.

Employees, who have any doubt as to whether a gift or entertainment complies with the provisions of this Policy, should consult the Legal and Compliance Area. In the event that the gift exceeds the limits indicated above, they must be returned to the sender, informing him/her of the existence and enforcement of this guideline. In case it is not possible to return the gift, they will be handed over to the Human Talent Area to be donated or raffled. In the case of domestic trips to conventions or academic events that are paid by suppliers, you must get approval from your Direct Supervisor and the Legal and Compliance Area of the country. If the invitation is to an international event, it must be approved by the respective CEO and by the Legal and Corporate Compliance Area

In all cases, to grant this authorization, the following must be taken into consideration:

- 1) The importance, relevance and benefit of the academic activity for Sura Asset Management.
- 2) The fact that the participation would not generate a confusing message (real or presumed) to a supplier or any interest group. Meaning that the client may perceive that will be favored in some way in its relationship with Sura Asset Management;
- 3) The event and the invitation is not directed exclusively and privately to Sura Asset Management, but to an open group of clients of that current or potential Supplier;
- 4) The registration cost to the event would not be exorbitant or disproportionate.
- 5) The same collaborator should not attend more than one event per year offered by the same Supplier, nor to more than three events in total. Offered by different suppliers, within a year. You can attend academic events that take place in your city and to which you have been invited by a current or potential Supplier.

Trips paid by Suppliers for exclusively recreational purposes are strictly prohibited.

Rules for Gifts and Entertainment directed or offered to / by Public Officials:

It has been strictly prohibited to offer gifts and entertainment to Public Officials, with the exception of:

1. - Giving items that are part of many identical items and that would be widely distributed (e.g., pens, desk sets, promotional materials, items engraved with the company's logo, etc.)
2. - Food not exceeding the amount of USD \$ 10.000 or its equivalent in local currency.

In the event of **receiving** a gift or entertainment from a Public Server, inform your Immediate Supervisor and consult with the Legal and Compliance Area the possibility of accepting the same.

Charity and Political Donations

You must obtain approval in writing from the corresponding Board of Directors, before offering a charity donation on behalf of SURA Asset Management.

SURA Asset Management can donate to charity in the form of goods and services provisions, technical assistance, training or financial assistance to certain institutions. We must make sure a Public Official do not directly or indirectly operate these institutions, and that said donation would not be made for his personal or family benefit.

SURA Asset Management does not allow gifts or donations of political nature or offer entertainment to political parties or candidates to public office.

Record of Gifts and Entertainment:

Each business unit management must ensure that the employees of SURA Asset Management register, in the Legal and Compliance Area, all gifts and entertainment received or offered that may exceed USD \$ 100.00 or its equivalent in national currency.

Said registry shall contain the following information:

- Description of the Gift or Entertainment
- Offered / received date
- Offered / Received from / from Third Party
- Estimated cost
- Name of the collaborator
- Date of notice

Sanctions

Failure to comply with the set forth in this policy may result in administrative or penal sanctions, regardless of the reputational damage that such failures may cause to SURA Asset Management.

In addition to the aforementioned penalties any employee, who incurs in corruption practices or violates the principles contained in this policy will be penalize with disciplinary actions, including the work contract termination .

Anti-fraud policy

SURA Asset Management is exposed to different types of fraud, including internal frauds such as embezzlement, receiving bribes; this also includes commission of external frauds in which third parties embezzle the financial products of SURA Asset Management for their own benefit.

Remember that if you are aware of any potential fraud or an actual fraud you shall report it to the Ethics toll free Line, as soon as possible.

SURA Asset Management has an Anti-Fraud Policy. If you have any doubt regarding this Policy, you can consult the Risks Area of your country.

Money Laundering Prevention

SURA Asset Management may be used as an intermediary to hide the origin of resources obtained from an illicit activity or to finance illegal activities, including terrorism. SURA Asset Management and its shareholders are concerned about an involuntary participation in these type of activities because public confidence in SURA Asset Management and its reputation may be affected.

This policy is intended to provide clear guidelines on the prevention of money laundering and terrorist financing, to protect SURA Asset Management against any illicit activity, as well as participating in international efforts to combat money laundering and terrorism financing or other illicit activities.

The objectives of the money laundering prevention policy are connected to the integrity of the client and aim to ensure:

- ⊙ That there are adequate audit standards to clients and suppliers based on the degree of risk, applying the principles of 'knowing your client' and 'knowing your provider'
- ⊙ That SURA Asset Management consistently complies with the requirements set forth in the laws of the countries, in which it operates;
- ⊙ That SURA Asset Management at all times guarantees the protection of its employees and the good reputation of our brand.

The responsibilities and measures that have been implemented within the money laundering prevention policy are organized around three lines of defense, which are:

- (i) The first line of defense are the areas involved in the acceptance of clients or suppliers and in the continuous monitoring of their activities. This line of defense must know in detail the existing legal obligations regarding money laundering and must implement all the necessary processes to comply with said provisions.
- (ii) The second line of defense are the areas of Risk and Legal and Compliance, part of their activities includes assessing the effectiveness of the controls in a continuous and permanent manner.
- (iii) The third line of defense is The Corporate Audit Unit that conducts independent reviews.

Implementation

SURA Asset Management must introduce the appropriate local procedures that will allow complying with the laws and regulations of the country in question, and with the current policy regarding the prevention of money laundering.

Approach based on risk

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SURA Asset Management must follow a risk-based approach that allows the criteria to identify possible risks of money laundering and implement the appropriate measures and controls to mitigate them.

Compliance officer

SURA Asset Management offices must designate a Compliance Officer, who will be responsible for ensuring compliance with the given country's regulations, to handle matters related to money laundering prevention and terrorism financing. The duties and responsibilities of the Compliance Officer will be those established by the applicable law of the country in question.

Knowing your Customer and Meeting your Provider

SURA Asset Management must take steps to establish the identity of any new or existing client or supplier, as well as their final beneficiaries.

Monitoring

Customer activity must be effectively monitored to detect money laundering and terrorist financing. SURA Asset Management must have access to sensitive listings in order to identify its customers and suppliers.

Training

SURA Asset Management must provide initial and regular training programs to ensure that all its employees are aware of their personal responsibilities, and the procedures to which they must adhere. The Legal, Compliance, and Human Talent Areas must keep individual records of the collaborators when said training has been received.

Ethical Toll Line

All employees, suppliers, customers and other stakeholders of SURA Asset Management are required to report behaviors or suspicions of unethical or illegal behavior within SURA Asset Management to the Ethical Toll Line.

The Ethics Line is used to file any complaint, grievance or comment in a confidential and anonymous manner, or identifiable depending on the format the complainant decides to use.

Without limitations to the established herein, the unethical behaviors that shall be reported in accordance with this policy will be, among others:

- Violations of the Corporate Principles of SURA Asset Management, its Code of Good Corporate Governance or this Ethical and Conduct Code;
- Failure to comply with applicable laws or regulations;
- Irregularities in accounting, internal controls or audit matters that are questionable, including general, operational and Financial alleged irregularities, within SURA Asset Management;
- Frauds of any kind;
- A collaborator Intentionally provides incorrect information to public or regulatory entities
- Intentional suppression, destruction or manipulation of information related to any activity referred to above;
- Discrimination issues of any kind;
- Alleged irregularities in the treatment or development of business with suppliers;
- Complaints from our clients related to issues different to work related issues. And
- Incidents related to work and sexual harassment.

For better understanding, it is necessary to pay attention to the following definitions:

"Authorized persons" are collaborators, who must necessarily be involved in the management of a report made through the Ethics toll Free Line: Giving that the nature of the complaints may vary, Authorized Persons must be determined on a case-by-case basis. Authorized persons usually include staff from the following work Areas:

- The Human Talent Area.
- The Corporate Audit Unit.
- The Legal and Compliance Area.
- The Risk Area.
- Presidency.

"Confidentiality/Confidential" refers to the non-disclosure of specific information, such as the identity of the person that files the complaint to the Ethics toll free Line, this is done in case that the report made by the complainant, the complaint content and any other details related to the respective complaint gets to be known by any other employee. This includes details related to the accused persons.

This also includes any information that could be used to identify the person, who has called to the Ethics Toll Free Line.

What are your rights as a User of the Ethics Toll Line?

- Easy and anonymous access to the Ethic Toll Line.
- Your identity is kept in strictest confidentiality.
- I the possible extent, you will receive clear and timely information from the Legal and Compliance Area regarding the investigation conducted.
- You will not be subject to any retaliation.

You can initiate a complaint anonymously using the Ethics Toll Line, to provide a contact means, for a correct case follow-up.

When your report is not anonymous, the person who receives the complaint should take measures to maintain your identity confidential. In the course of investigation, you will receive updates on the progress of the investigation, as long as it is possible.

How can you file a report?

The complaint must be reported to the Legal and Compliance Area, using any of the following means:

- Locally, contact your Legal and Compliance Area, either electronically, telephone or in person
- Regionally to the telephone line defined for this purpose.
- Regionally to the email address: lineaetica@sura-am.com

You must make a description of the facts, providing supporting information that relates to your complaint, in order to proceed with the corresponding investigation.

Confidentiality

The identity of all persons involved in a case must be kept confidential at all times.

The Legal and Compliance Area will limit the disclosure of Confidential Information only to Authorized Personnel.

What are your obligations as a user of the Ethics toll Line?

- When filing a complaint, do it in good faith and not to harm anyone for revenge or retaliation.

- Provide enough information about the case.
- Be available in order for the Legal and Compliance Area follow up on your complaint
- Respect the confidentiality of the people involved.
- Report and provide new or additional details in connection to the complaint, only to the Legal and Compliance Area;
- You should not discuss the details on the filed complaint or details of the investigation with third parties, unless the Legal and Compliance Area request you to do it.
- A filed complaint or an investigation can lead to regulatory or penal hearings, where you can be ask to appear or act as a witness. This request could be mandatory

Before reporting a complaint through the Ethics Line you should consider the following:

- Does it refer to any violation to the policies or principles of SURA Asset Management?
- Does it refer to the violation of any law or regulation?
- Are you making your report in good faith?
- Do you have the necessary elements and supporting documentation to make to file the complaint?
- Or can you be available to cooperate with the investigation?
- Or can you respect the confidentiality on the investigation?

You will be asked to provide sufficient details, so that the corresponding investigation can be conducted, at least the following information must be provided:

- The date of the event.
- The nature of the event.
- The name of the person (s) involved, or accused (s).
- Witnesses of the event
- Evidence of the event, as documents, e-mails or voice recordings.
- Contact information

You must be available to clarify the facts and provide more information if necessary.

Failure to comply with these obligations may result in the loss of rights and protection provided by the Ethics toll Free Line.

What are the obligations of SURA Asset Management?

Develop a procedure to manage and investigate complaints; making sure that the user of the Ethics Toll Free Line is fully aware of his/her rights, obligations, protection and steps to follow; as well as guarantee an impartial investigation and provide the right to a defense to the person on whom the complaint has been filed against.

SURA Asset Management guarantees that it will investigate all reported complaints in an objective manner.

In the event that your complaint refers to a member of the Legal and Compliance Area you can report directly to the President of SURA Asset Management in your country.

Consequences of Non-compliance

Any user of the Ethics Toll Line, who reports incidents on bad faith may be personally liable for any damage caused and may be subject to administrative sanctions, including the work contract termination, depending on the seriousness of the matter.

Monitoring and Reporting

- ⊙ The Legal and Compliance Area shall periodically report the number, subject matter and the way the cases are handled to the Ethics Committee.
- ⊙ The Legal and Compliance Area must submit a quarterly summary of all reported complaints to the Audit Committee.

Books, Records Controls and Contract Obligations

Keeping accurate and reliable commercial records is of critical importance to fulfilling our financial, legal and commercial obligations. All communications and business records of SURA Asset Management must be clear, accurate and physical. Collaborators responsible for creating and maintaining the financial records of SURA Asset Management must do so, in accordance with the applicable legal requirements general accepted accounting practices. Disclosure of reports and documents, which are registered or submitted to the authorities, must be complete, impartial, accurate, timely and understandable.

Controls and accounting practices must ensure that the operations of SURA Asset Management are accurate, and fully registered. Employees are strictly forbidden to falsify, directly or through third parties, any financial documentation, as well as destroying any document that the collaborator suspects may involve the violation of any applicable legal provision. Likewise, It is prohibited that employee destroy any document that in their opinion may be relevant to any litigation, arbitration, or to any ongoing or imminent civil or criminal investigation. If you observe any omission, inaccuracy or falsification in relation to the accounting, commercial or legal records of SURA Asset Management or the information that supports them, immediately contact your direct manager or to the Legal and Compliance Area to do so, you can use the Ethics toll Line.

As with commercial records and communications, it is essential that the written agreements fully and accurately reflect the business transaction agreement that they describe. Contract promises, commitments, contracts, or annexes or secondary letters attachments must not be subscribed on behalf of SURA Asset Management without an evaluation and approval of the Legal and Compliance Area. Only this area can approve agreements that are not SURA Asset Management standards, due to the possible legal implications if small changes are done to such agreements.

Management of the Code of Conduct and Ethics

Ensuring compliance with the Code of Conduct and Ethics is everyone's responsibility, to do so collaborators, advisors, suppliers, customers, shareholders, investors and all our stakeholders have channels that facilitate reporting of any situation that goes against what is stated herein.

Ethics Committees

Sura Asset Management and its subsidiaries will have Ethics Committees; this committee will consist of an odd number of participants, accordingly to the internal regulation of each Committee. These committee may resort to a third party's opinion when, in their opinion, the complexity of the case requires to do so. If the issue to be discussed is directly related to the President, the Vice Presidents or the Internal Auditor of the Companies, the corresponding Board of Directors shall act as Ethics Committee, designating three (3) of its members to dos so.

These Committees will have as main duties:

1. Updating and monitoring, with support from the Legal and Compliance Area, the application of this Conduct an Ethical Code provisions.
2. Determining the necessary actions to disclose the Conduct and Ethical Code.
3. Developing strategies to strengthen ethical conduct standards within SURA Asset Management.
4. Acting as the highest authority to resolve conflicts of interest, establishing whether confidential or privileged information has been used improperly, authorizing gifts and invitations, outside the guidelines defined in the Conduct and Ethical Code, and over all defining if contrary conducts have been committed against corporate ethics.
5. Overseeing guidelines defined by each Committee and that are not contrary to the provisions of this Conduct and Ethical Code.

All employees must have full knowledge of the Good Corporate Governance and Conduct and Ethics Codes, as well as the functioning of the Ethics Committee of the Company that they work for.

Penalties for non-complying with the Code of Conduct and Ethics of SURA Asset Management

Collaborators, administrators and Directors of SURA Asset Management, who voluntarily or by action or omission, commit a fault, an improper act, or fail to comply with the rules, policies or procedures or breach the ethical principles and norms established in this Conduct and Ethical Code, will be subject to the corresponding disciplinary actions. This will be done accordingly to each country legal regulations that relate to labor and contract dispositions, the Internal Work Rules, as well as the provisions of this Code and other internal regulations.

The committed irregularities can lead to disciplinary sanctions and even the employee's work contract termination. The foregoing, without prejudice to the legal actions of civil or criminal liability that may arise.

In the sanctioning action that would be implemented, the person involved will have the right to just a defense.

If due to a voluntary or negligent act by a collaborator, by action or by omission, and this act would result either in the imposition of a fine or monetary penalty against SURA Asset Management, or the payment of a compensation against Sura Asset Management. That fine, monetary penalty may have repercussions against the employee whose irregular proceeding has led to the imposition of a compensation, fine or penalty.