

	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		


## INDEX

## Content

<b>INDEX .....</b>	<b>1</b>
<b>GENERAL ASPECTS.....</b>	<b>4</b>
Disclosure .....	4
Structure of Bancóldex's Code of Good Governance .....	4
Main shareholders: .....	5
<b>CHAPTER II - GENERAL SHAREHOLDERS' MEETING AND SHAREHOLDERS' RIGHTS .....</b>	<b>6</b>
2.2. Functions of the General Shareholders' Meeting .....	6
2.3. Meetings and convening .....	8
2.4. Equitable treatment of all shareholders and other investors .....	8
2.5. Ability to introduce items on the agenda of the ordinary meeting of the General Shareholders' Meeting: .....	9
2.6. Specialized audits by shareholders:.....	9
2.6.1. Procedure for the exercise of the right of shareholders to request specialized audits .....	9
2.7. Right of inspection (regulated by the Board) .....	10
2.7.1. Procedure.....	10
2.8. Claims by shareholders and other investors.....	10
2.9. Criteria applicable to the negotiations that the Directors, Administrators and Officers carry out with the shares and other securities issued by the Bank .....	10
2.10. Programmes to disseminate the rights and obligations of shareholders and other investors .....	11
<b>CHAPTER III - BOARD OF DIRECTORS .....</b>	<b>12</b>
3.1. Criteria and procedures for the election, composition, functions, responsibilities and independence of the Board .....	12
3.2. Functions of the Board of Directors .....	12
3.3. Board Support Committees .....	15
3.3.1. Corporate Governance, Appointments, Remuneration and Sustainability Committee .....	15
3.3.2. Audit Committee.....	15
3.3.3. Risk Management Committee .....	15
3.3.4. External Credit Committee.....	16
3.4. Board of Directors' Remuneration Policies .....	16
3.5. Board Evaluation Mechanisms .....	17
<b>CHAPTER IV - SENIOR MANAGEMENT.....</b>	<b>18</b>

 <p><b>BANCOLDEX</b> PROMUEVE EL DESARROLLO EMPRESARIAL</p>	<p><b>BANCÓLDEX DOCUMENT</b></p>	<p><b>VERSION: 10</b></p> <p><b>CODE: DE-GET-D-001</b></p>
<p><b>CODE OF GOOD GOVERNANCE</b></p>		
<p>4.1. Senior Management Succession Plan .....</p>		<p>18</p>
<p>4.2. Criteria and procedures for the appointment and responsibilities of legal representatives and principal executives.....</p>		<p>18</p>
<p>4.2.2. Senior Management Responsibility .....</p>		<p>18</p>
<p>4.2.2.1 President.....</p>		<p>18</p>
<p>4.2.2.2 Commercial Vice President .....</p>		<p>19</p>
<p>4.2.2.3 Vice President of Finance.....</p>		<p>19</p>
<p>4.2.2.4 Vice President of Operations and Technology .....</p>		<p>20</p>
<p>4.2.2.5. Legal Vice President – Secretary General.....</p>		<p>20</p>
<p>4.2.2.6. Vice President of Human Talent and Administrative Services .....</p>		<p>21</p>
<p>4.2.2.7. Vice President of Risk and Credit.....</p>		<p>22</p>
<p>4.2.2.8. Vice President of Corporate Strategy .....</p>		<p>22</p>
<p>4.3. Senior Management Compensation.....</p>		<p>23</p>
<p><b>CHAPTER V - SUPERVISORY BODIES .....</b></p>		<p><b>24</b></p>
<p>5.1.1. Criteria for objective selection, remuneration and independence of the Bank's Statutory Auditor .....</p>		<p>24</p>
<p>5.1.2. Communication of the relevant findings made by the Statutory Auditor.....</p>		<p>25</p>
<p>5.2. Internal Comptroller of the Bank.....</p>		<p>25</p>
<p>5.2.2. Structure and operation .....</p>		<p>25</p>
<p>5.2.3. Objectives of the Office of the Comptroller General .....</p>		<p>26</p>
<p>5.2.4 Methodology and procedures.....</p>		<p>27</p>
<p><b>CHAPTER VI - INTERNAL CONTROL MANAGEMENT .....</b></p>		<p><b>28</b></p>
<p>6.1.1 Control environment .....</p>		<p>28</p>
<p>6.1.2. Risk Assessment .....</p>		<p>28</p>
<p>6.1.3. Control activities .....</p>		<p>29</p>
<p>6.1.4. Information and communication .....</p>		<p>29</p>
<p>6.1.5. Supervision or Monitoring .....</p>		<p>29</p>
<p>6.2. External Audits carried out on Bancóldex.....</p>		<p>29</p>
<p>6.2.1. Types of Bancóldex External Audits .....</p>		<p>30</p>
<p>Financial Superintendence of Colombia.....</p>		<p>30</p>
<p>Office of the Comptroller General of the Republic.....</p>		<p>30</p>
<p>Securities Market self-regulator .....</p>		<p>31</p>
<p>6.3. Responsibilities of Directors and Administrators .....</p>		<p>31</p>
<p>6.4. Mechanisms for the evaluation of the activity of directors and main executives. ....</p>		<p>32</p>
<p>6.5. Identification and disclosure of the Bank's main risks .....</p>		<p>32</p>
<p><b>CHAPTER VII TREATMENT OF CONFLICTS OF INTEREST .....</b></p>		<p><b>33</b></p>
<p>7.2. Prevention, management and disclosure of conflicts of interest .....</p>		<p>33</p>

	<b>BANCÓLDEX DOCUMENT</b>	<b>VERSION: 10</b> <b>CODE: DE-GET-D-001</b>
<p style="text-align: center;"><b>CODE OF GOOD GOVERNANCE</b></p>		
7.2.1.	Prevention of conflicts of interest between shareholders and directors, directors and officers of the Bank .....	33
7.2.2.	Management of conflicts of interest.....	34
7.2.3.	Prevention, management and disclosure of conflicts of interest between majority and minority shareholders	35
7.3.	Criteria applicable to economic relations between the Bank and its shareholders or administrators. ....	35
7.3.2.	Infractions by administrators, directors and investors .....	36
7.4.	Internal rules on ethics, sanctions and dispute resolution .....	36
<b>CHAPTER VIII. PROCUREMENT .....</b>		<b>37</b>
8.2.	Policies for purchases of goods and services .....	37
<b>CHAPTER IX - TRANSPARENCY AND DISCLOSURE OF INFORMATION.....</b>		<b>38</b>
9.2.	Minimum information standards .....	38
9.3.	Financial and accounting status information .....	38
9.4.	Complete and accurate information on the personal and professional conditions of the members of the Board of Directors and the Internal Control Bodies .....	39
9.5.	Relevant Information Report to the Financial Superintendence of Colombia .....	39
9.6.	Law on Transparency and the Right of Access to National Public Information .....	39
<b>X. ANNEXES .....</b>		<b>40</b>

	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

## GENERAL ASPECTS

This Code of Good Governance contemplates the specific measures of the Bank with respect to its governance, conduct, and information, in order to promote respect for the rights of Bancóldex's shareholders and investors and the proper administration of its affairs and public knowledge of its management.

### Disclosure

The Bank's Code of Good Governance will be permanently available to shareholders and investors. Bancóldex will keep a duly updated copy of the Code of Good Governance published for consultation on its website and at the Bank's General Secretariat, available to shareholders and investors.

Bancóldex will announce as relevant information reported to the Financial Superintendence of Colombia and on the website, any amendment, change or complement it makes to the Code of Good Governance.

All Bancóldex officials will know the content and applicability that must be given to the Code of Good Governance.


It will be the responsibility of each Area to report to the Legal Vice-Presidency – General Secretariat, any information that requires modification of the content, for the corresponding update which must be previously approved by the Corporate Governance, nominations and remuneration Committee, and the Board of Directors.

### Structure of Bancóldex's Code of Good Governance

Bancóldex, committed to the continuous strengthening of corporate governance as a pillar to achieve the Entity's purpose, maintain the confidence of shareholders and investors and promote the Colombian stock market, has structured this Code of Good Governance into eight components:

- I. Property structure.
- II. General Shareholders' Meeting and Shareholders' Rights.
- III. Board of directors.
- IV. Administration and Senior Management.
- V. Control bodies.
- VI. Internal control management.
- VII. Treatment of conflicts of interest.
- VIII. Transparency and disclosure of information.

## CHAPTER I - STRUCTURE OF OWNERSHIP


	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

In accordance with Article 7 of the Bylaws, Bancóldex has an authorized capital of one billion one hundred billion pesos (COP 1,100,000,000,000,000) divided into one thousand one hundred million (1,100,000,000,000) of shares with a par value of one thousand pesos (COP1,000) each. In accordance with Article 8 of the Bylaws, one thousand sixty-two million five hundred ninety-four thousand eight hundred sixty-eight (1,062,594,862) shares are subscribed and paid.

The details of the Bank's shareholder composition are managed by the Legal Vice Presidency - General Secretariat and will be disclosed under the terms established by law.

#### **Main shareholders:**

OWNER NAME	Identification	Total Shares	% Share
Grupo Bicentenario S.A.S.	901.351.676-2	1.059.563.515	99.72%
Particular		3.031.453	0.28 %
Total shares		1.062.594.968	100

 <p><b>BANCÓLDEX</b> PROMUEVE EL DESARROLLO EMPRESARIAL</p>	<p><b>BANCÓLDEX DOCUMENT</b></p>	<p><b>VERSION: 10</b></p>
<p><b>CODE OF GOOD GOVERNANCE</b></p>		

## CHAPTER II - GENERAL SHAREHOLDERS' MEETING AND SHAREHOLDERS' RIGHTS

### 2.1. General Shareholders' Meeting

The General Meeting of Shareholders of Banco de Comercio Exterior de Colombia S.A. – Bancóldex is the highest governing body of the Entity, it is determined by the provisions of numeral 1 of article 281 of Decree 663 of 1993 (Organic Statute of the Financial System), articles 29 and following of the Bylaws and its own operating regulations annexed to this Code of Good Governance. These standards incorporate Bancóldex's commitment to the adoption of the best corporate governance practices, facilitate debate and decision-making in a framework of good treatment and participation of the shareholders of this company.


### 2.2. Functions of the General Shareholders' Meeting

In accordance with Article 40 of the Bank's Bylaws, the functions of the General Shareholders' Meeting are:

1. To issue and amend the bylaws of the company;
2. To freely elect and remove the members of the Board of Directors, and to fix their remuneration, in cases where it does not reside in the Ministry of Finance and Public Credit;
3. To freely elect and remove the Statutory Auditor and his alternate, to set his remuneration;
4. To freely elect and remove the Financial Consumer Ombudsman, his alternate, and to set his remuneration;
5. To order the corresponding actions against the administrators, the executive officers or the Statutory Auditor;
6. Examine, approve, disapprove, modify or terminate the year-end balance sheets and the accounts to be rendered by the administrators;
7. To decree the distribution of profits, the cancellation of losses and the creation of reserves not provided for in the law or in these statutes;
8. To provide that a certain issue of ordinary shares be placed without being subject to the right of preemption;
9. To order the issuance of bonds, in accordance with the provisions of the law.
10. To consider the reports of the directors on the state of the corporate business, the report of the Statutory Auditor, the report of the Financial Consumer Ombudsman and any other that by law or regulation must be considered by the General Meeting of Shareholders;
11. To order the materialization and dematerialization of the company's shares;
12. To adopt the measures required by the interest of society;
13. To adopt the measures that demand compliance with the statutes and the common interest of the associates;
14. Any other duties that may be indicated by law and these bylaws in view of the legal nature of the company.

The following functions shall be exclusive to the General Shareholders' Meeting and may not be delegated:


1. To approve the general remuneration policy of the Board of Directors; when this function is not

	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001

**CODE OF GOOD  
GOVERNANCE**

within the competence of the Ministry of Finance and Public Credit in accordance with the laws in force;

2. To approve the policy for the management of conflicts of interest of the directors presented to it by the Board of Directors;
3. Adopt its own regulations;
4. To approve the succession and evaluation policy of the Board of Directors presented to it by the Board of Directors; and
5. To approve the improper segregation or division of the company.

	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

### 2.3. Meetings and convening

The meetings of the General Shareholders' Meeting may be ordinary or extraordinary. Ordinary meetings shall be held within the first three (3) months of each year, at the principal place of business of the company, on the day, at the time, and at the place indicated in the notice. Extraordinary meetings will be held at the call of the Board of Directors, the Legal Representative of the company or the Statutory Auditor.

In addition, any of the above bodies must call the Shareholders' Meeting for extraordinary meetings when requested by a plurality of shareholders representing at least a quarter of the subscribed capital.

However, it may meet without prior summons and in any place, when all the subscribed shares are represented.

First paragraph. If the Ordinary Meeting is not convened in a timely manner, it will meet in its own right on the first business day of April at 10:00 a.m., in the offices of the main domicile where the administration of the company operates.

Second paragraph. The Financial Superintendent may also order the convocation of the Assembly, in the cases provided for by law. The legal representative of the company may call the Meeting, at his discretion, upon express request of the minority shareholders, in which the need for the same is justified.

The call for the meetings in which the year-end balance sheets are to be approved shall be made at least thirty (30) common days in advance. For other meetings, five (5) common days prior to the date of the meeting will suffice.


First paragraph. The notice of call shall be made by the Legal Representative, by means of a text that shall be published in a newspaper of wide national circulation, on the company's website, or by message sent to each shareholder at the address that he or she has registered with the company. The notice of convocation for ordinary and extraordinary meetings shall specify the matters on which it will be deliberated and decided, without different topics being discussed, unless so ordered by the Assembly, with the majority provided for in these statutes, and once the agenda has been exhausted.

### 2.4. Equitable treatment of all shareholders and other investors

According to Article 10 of the Bylaws, "shares confer on their holders all the rights inherent to the status of shareholders, in accordance with the law and these bylaws

. The company shall ensure that the shareholders and investors indicated in the legal and regulatory rules are treated fairly, in accordance with their nature and in the terms established by law."



 <b>BANCÓLDEX</b> <small>PROMUEVE EL DESARROLLO EMPRESARIAL</small>	<b>BANCÓLDEX DOCUMENT</b>	<b>VERSION: 10</b>
		<b>CODE: DE-GET-D-001</b>
<b>CODE OF GOOD GOVERNANCE</b>		

In addition to what is included in this section, Bancóldex has a Shareholders' Rights and Obligations Policy, as well as a Relationship Policy with minority shareholders that is an integral part of this Code of Good Governance.

## **2.5. Ability to introduce items on the agenda of the ordinary meeting of the General Shareholders' Meeting:**

Five (5) calendar days prior to the publication of the call to the ordinary meeting of the General Shareholders' Meeting, any shareholder may propose, with prior justification, the introduction of topics to be debated on the agenda, as well as propose resolutions on points already included in it. The Board of Directors will respond in writing to those requests submitted by 0.14% of the subscribed shares or, if the proposal is accepted, by publishing a supplement to the call for the General Shareholders' Meeting, at least fifteen (15) calendar days prior to the meeting.

Fifteen (15) calendar days prior to the General Shareholders' Meeting meeting, the proposed resolutions will be made available to the shareholders and submitted to the General Shareholders' Meeting for each item on the agenda.


## **2.6. Specialized audits by shareholders:**

According to the Paragraph of Article 63 of the Bylaws, "the shareholders and other investors indicated in the legal and regulatory standards may commission, at their own cost and under their responsibility, specialized audits of the company, employing firms of recognized reputation, and with experience in other entities of the financial sector. These audits may only refer to specific issues, may not refer to aspects subject to commercial or banking reserves, and confidentiality agreements must be previously signed between the company, the audit firm and the interested shareholder or investor, under the terms established by the Board of Directors."

### **2.6.1. Procedure for the exercise of the right of shareholders to request specialized audits**

Shareholders representing at least 0.28% of the subscribed shares may submit in writing to the Board of Directors the practice of specialized audits. This percentage is established considering the participation of the majority shareholders.

The procedure for requesting specialized audits is subject to the following rules: i) the request must be duly substantiated, determining the specific matters on which the audit is requested; ii) the Board of Directors shall determine the viability of the respective matters, taking as a parameter that they could directly affect the financial stability of the Bank; iii) the audits will be carried out by firms that meet the qualifications of the Statutory Auditor, selected by the Board of Directors, without prejudice to the right of the shareholder to suggest firms that meet these qualities; (iv) the Board of Directors shall act at the first meeting following the submission of the request and the audit shall be conducted no later than two months after the meeting of the respective Board; (v) The

 <b>BANCOLDEX</b> <small>PROMUEVE EL DESARROLLO EMPRESARIAL</small>	<b>BANCÓLDEX DOCUMENT</b>	<b>VERSION: 10</b>
		<b>CODE: DE-GET-D-001</b>
<b>CODE OF GOOD GOVERNANCE</b>		

the cost of the specialized audit will be borne in full by the requesting shareholders; vi) These proposals may not be aimed at issues related to trade secrets, competitive advantages or strategic information of the Bank, or documents or information legally subject to confidentiality.

## **2.7. Right of inspection (regulated by the Board)**

The shareholders and investors indicated in the legal and regulatory standards will have access to the documents in which the relevant findings that affect the internal control system are reported.

The shareholders and investors indicated in the legal and regulatory rules may exercise the right of inspection over Bancóldex's books and papers, only in the offices of the administration that operate in the main domicile of the company. In no case shall this right be extended to documents relating to bank or commercial reserves.

Any disputes that arise in relation to the right of inspection shall be resolved by the entity exercising the inspection, surveillance or control, which, in the case of Bancóldex, shall be the Financial Superintendence of Colombia.

Copies of documents that are not public shall not be issued.

### **2.7.1. Procedure**


The shareholders and investors indicated in the legal and regulatory standards shall have access to such information, upon written request addressed to the General Secretariat of the Bank (Investor Service Office), no less than five (5) business days in advance. This information will be consulted at the General Secretariat of the Bank, during public service hours and a confidentiality agreement must be signed under the conditions established by Bancóldex.

## **2.8. Claims by shareholders and other investors**

In accordance with Article 48 of the Bank's Bylaws, the Board of Directors has the following attributes: "[...] 40. To hear the claims of shareholders and other investors indicated in the legal and regulatory standards, in relation to compliance with the provisions of the code of good governance."

## **2.9. Criteria applicable to the negotiations that the Directors, Administrators and Officers carry out with the shares and other securities issued by the Bank**

With respect to the stock trading policies of directors and directors, Articles 185 and 404 of the Commercial Code are applicable, according to which they may not, by themselves or through an intermediary, dispose of or acquire shares of the same company while they are in office. but when it comes to operations unrelated to speculation and with the authorization of the Board of Directors, granted with the favorable vote of two-thirds of its members, excluding that of the applicant, or of the General Assembly, with the favorable vote of the ordinary majority provided for in the bylaws, excluding that of the applicant. Likewise, administrators and directors, except in cases of legal representation, may not represent in the

	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		


meetings of the assembly actions other than their own, while they are in office.

With regard to Bancóldex's share buyback policy, Article 10(b) of Decree 663 of 1993 - Organic Statute of the Financial System - establishes that banking establishments may not acquire or own their own shares, unless the acquisition is necessary to prevent the loss of debts previously contracted in good faith.

## **2.10. Programmes to disseminate the rights and obligations of shareholders and other investors**

Shareholders and other investors indicated in the legal and regulatory standards may channel their requirements based on the legal provisions, through the Legal Vice Presidency - General Secretariat of Bancóldex, which will act as the Investor Service Office. This Unit will coordinate with the internal areas of the Bank the provision of the information that is requested under the limitations and other parameters established by law.

The liaison between the investors and the governing bodies of this entity is the Legal Vice President - Secretary General of the Bank.

	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

## CHAPTER III - BOARD OF DIRECTORS

It is the body responsible for issuing general instructions for the administration of the Bank and for ensuring the effective compliance with its decisions and those arising from the General Shareholders' Meeting, adopting the necessary measures to evaluate the activity of the directors and other executives. Its composition, functions, organization and operational aspects are regulated by articles 41 and following of the Bylaws and in its own Operating Regulations, annexed to this Code of Good Governance, which regulates the composition, organization of meetings, functions, duties and rights of its members, reports, rules on induction, role of the Chairman of the Board of Directors and the Secretary, among others.

### 3.1. Criteria and procedures for the election, composition, functions, responsibilities and independence of the Board


The Regulations for the Functioning of the Board of Directors, annexed to this Code of Good Governance, regulate the composition, organization of meetings, functions, duties and rights of its members, reports, rules on induction, role of the Chairman of the Board of Directors and the Secretary, among others.

In accordance with Article 41 of the Bank's Bylaws, the Board of Directors shall be made up of seven (7) principal members, elected by the General Shareholders' Meeting by the electoral quotient mechanism, who shall not have alternates. The members of the Board of Directors may not be replaced in by-elections. For this purpose, a new election must be held by the electoral quotient system, unless the vacancies are replaced unanimously. i


### 3.2. Functions of the Board of Directors

In accordance with Article 48 of the Bylaws, the following are the powers of the Board of Directors:

1. To comply with and enforce the decisions of the General Shareholders' Meeting and its own, to issue the instructions, orientations and orders that may be necessary;
2. Appointing, evaluating and removing the President of the company, approving its succession policy and setting its compensation in accordance with the responsibility of the position and market practices;
3. To grant legal representation to the officials placed for its consideration by the administration;
4. To submit, for approval by the General Shareholders' Meeting, in conjunction with the Chairman, the company's management report, the financial statements for each fiscal year, the profit distribution project and other documents established in Article 446 of the of Commerce and Law 222 of 1995 or in the provisions that replace, regulate, modify or complement them in accordance with what is established therein.
5. To present at the end of the financial year to the General Shareholders' Meeting, a report on the work carried out by the Audit Committee.
6. Approve and periodically monitor the strategic plan, the business plan, management objectives and the annual budgets of the company.
7. To approve the company's financial and investment guidelines or policies.
8. Adopt the company's credit policies and delegate its administration; approving rediscount policies for financial institutions supervised by the Financial Superintendence of Colombia;

	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

9. To authorize the incorporation of affiliated and subsidiary companies for the development of the activities included in the corporate purpose of the company, as well as the acquisition and disposal of shares or rights in such companies;
10. Authorize the opening of branches or agencies inside or outside the country, with the prior approval of the Financial Superintendence of Colombia;
11. To prepare the regulations for the subscription of shares in reserve, in accordance with the provisions of these bylaws;
12. To regulate the placement of bonds, on the basis that, in accordance with the law, the Assembly determines.
13. To serve as an advisory body to the President of the company;
14. Define and approve the compensation policy of Senior Management, the organizational structure, the succession plan and the performance evaluation mechanisms of Senior Management, as well as know the performance evaluation of the members of Senior Management and evaluate the President of the Bank. For the purposes of these bylaws, it will be understood that the Senior Management is made up of the persons at the highest hierarchical level of the company, responsible for the ordinary course of business and in charge of devising, executing and controlling the objectives and strategies of the same, also including the secretary or general and the internal controller; To approve the plan of activities, the budget of the company, and the criteria that are appropriate for its evaluation;
15. To approve the organizational chart of the company that includes the executive level and the personnel remuneration policy;
16. Verify, prior to their appointment and through its Corporate Governance Committee, that the candidates presented by the Chairman to occupy the positions of Senior Management of the company meet the requirements established for their profiles, as well as compliance with the procedure established for their selection.
17. To propose, for approval by the General Shareholders' Meeting, the mechanisms interest that may arise between the directors and the company, the shareholders and directors, the directors or senior officers, and between shareholders, and address the knowledge of them;
18. To indicate the amount of the attributions of the different administrative bodies of the company, for the execution of contracts and the execution of acts that correspond to the ordinary course of its business;
19. Approve material transactions with related parties;
20. To approve investments, divestments or operations of any kind that, due to their amount and/or characteristics, may be classified as strategic or that affect the company's strategic assets or liabilities.
21. Approve and monitor the Corporate Governance policy, the Annual Corporate Governance Report and the Code of Ethics. Supervise the efficiency of the corporate governance practices implemented and the level of compliance with the ethical and conduct standards adopted by the company. The company, its directors and officers are obliged to comply with the recommendations that have been voluntarily adopted on corporate governance issues.
22. Approve the risk policy, and the knowledge and periodic monitoring of the main risks of the company and ensure the effectiveness of the internal control and risk management systems;
23. To approve the information and communication policy with the different types of shareholders, the markets, interest groups and public opinion in general.
24. To act as a liaison between the company and its shareholders, maintaining the appropriate mechanisms to provide truthful and timely information.
25. Supervise the integrity and reliability of the accounting and internal information systems based, among others, on the internal audit reports and those of the legal representatives.
26. To issue and amend its own regulations, as well as to design the mechanisms for its self-evaluation


 <p><b>BANCOLDEX</b> PROMUEVE EL DESARROLLO EMPRESARIAL</p>	<p><b>BANCÓLDEX DOCUMENT</b></p>	<p><b>VERSION: 10</b></p>
		<p><b>CODE: DE-GET-D-001</b></p>

# **CODE OF GOOD GOVERNANCE**

and to organize the annual evaluation process of the Board of Directors, both as a collegiate administrative body and of its members individually considered, in accordance with the respective policy approved by the General Shareholders' Meeting for this purpose.

27. To set up the temporary or permanent committees that it deems appropriate, with the participation of its members and officers of the society, and to approve its internal operating regulations.
28. To approve the granting of credits and/or guarantees in favor of third parties that support the company's obligations, both activities solely and exclusively within the ordinary course of the company's business and within the framework of its corporate purpose, in accordance with the provisions of these bylaws.
29. Approve policies related to anonymous whistleblowing systems.
30. Designate the Compliance Officer and his alternate.
31. To submit to the General Assembly for consideration the proposal for the hiring of the Statutory Auditor, after analyzing his experience and availability of time and human and technical resources necessary to carry out his work;
32. To interpret these bylaws, in consultation with the Financial Superintendence of Colombia, in those cases in which they are doubtful;
33. The Board of Directors, in its capacity as strategic guide, will have the following functions:
  - a) Approve the strategy and business plan of the company and its subsidiaries, ensuring corporate responsibility, including environmental, social, governance, technology and innovation criteria.
  - b) To approve the budget and investment plan of the company and its subsidiaries, and to dictate the rules for the preparation and execution of the same.
  - c) To approve the consolidated objectives and goals of the company and its subsidiaries.
  - d) Issue compensation and culture guidelines for the company and its subsidiaries
  - e) Approve guidelines for the retention, transfer, and mitigation of financial risks, including insurance for the company and its subsidiaries
  - f) To approve the new business of the company and its subsidiaries outside the approved business plan, in accordance with the guidelines established by the Board of Directors and with the internal regulations issued for that purpose.
  - g) The periodic control of the company's performance and the ordinary course of business.
34. In terms of internal control, the Board of Directors will have the functions assigned to this body in Circular 008 of May 2023 of the Financial Superintendence of Colombia and in the other rules that complement, regulate, modify or replace it. The Board of Directors will have functions with respect to each of the components of the internal control system, that is, the control environment, risk management, control activities, information and communication, and follow-up and monitoring activities. These functions must be regulated in the Regulations of the Board of Directors.
35. Approve the succession policies of Senior Management.
36. Supervise the information, financial and non-financial, that, due to its status as an issuer and within the framework of the information and communication policies, the company must make public periodically.
37. To ensure that the process of proposing and electing the members of the Board of Directors is carried out in accordance with the formalities provided by the company.
38. To approve the policies that the company deems necessary, when they are not appropriate to approve them at the General Shareholders' Meeting.
39. To know and approve, in the event of material impact, the operations that the company carries out with controlling shareholders, members of the Board of Directors and other administrators or



	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

persons related to them.

40. To hear the claims of shareholders and other investors indicated in the legal and regulatory standards, in relation to compliance with the provisions of the code of good governance;
41. To make decisions that do not correspond to the Assembly or to another body of the company.
42. Any others assigned to it by law and these Statutes

### 3.3. Board Support Committees

Bancóldex's Board of Directors has the following support Committees: Audit Committee, Corporate Governance, Nominating, Remuneration and Sustainability Committee, Risk Management Committee and External Credit Committee. Each of these Committees has its own Operating Regulations that regulate its objective, composition, functions and organization of meetings, and which are part of the annexes to this Code.

#### 3.3.1. Corporate Governance, Appointments, Remuneration and Sustainability Committee

**Composition:** 3 members of the Board of Directors.

**Frequency of meetings:**

The Committee will meet monthly to address matters related to corporate governance, nominations and remuneration and bimonthly to address matters related to sustainability and digital transformation.

It will meet in an extraordinary manner, when at least two of its members consider it necessary. The extraordinary calls will be made by the Secretary of the Committee and the matters on which it will be deliberated and decided will be specified.

**Main functions:** Support the Board of Directors in its function of promoting compliance with the good governance practices adopted by the Bank and the provisions contained in its Code of Good Governance, as well as advise it on the implementation of good corporate practices and the guidelines and management in terms of sustainability and digital transformation. To support the Board of Directors in the exercise of its decision-making or advisory functions associated with the matters of appointments and remuneration.

#### 3.3.2. Audit Committee

**Composition:** 3 members of the Board of Directors, most of them independent as established in the applicable legal provisions.


**Meetings:** Minimum every three (3) months and, additionally, as many times as necessary.

**Main functions:** Support the Board of Directors in the fulfillment of its responsibilities related to the Bank's internal control system, supervision through the evaluation of accounting procedures, financial reporting, internal audit, among others.

#### 3.3.3. Risk Management Committee

**Composition:** 3 members of the Board of Directors.

**Frequency of meetings:** Once every three months.

 <b>BANCÓLDEX</b> <small>PROMUEVE EL DESARROLLO EMPRESARIAL</small>	<b>BANCÓLDEX DOCUMENT</b>	<b>VERSION: 10</b>
		<b>CODE: DE-GET-D-001</b>
<b>CODE OF GOOD GOVERNANCE</b>		

**Main functions:** To support the Board of Directors in fulfilling its responsibilities of defining policies, methodologies and supervision in relation to risk management.

### 3.3.4. External Credit Committee

**Composition:** The External Credit Committee will be made up of five (5) members. Three (3) external members and two (2) members of the Board of Directors. External members of the Committee must be experts in financial or business matters, preferably with experience in direct credit or project finance, leasing, accredited experience in investment banking, financial system or credit risk management, small and medium-sized enterprises.

**Frequency of meetings:** Two to three times a month, according to the need identified for the dynamics of the credit business

**Main functions:** To support the Board of Directors in fulfilling its responsibilities related to limit approvals, direct credit operations, leasing, modifications and restructurings, according to the level of approval powers granted by the Board of Directors to this Committee

### 3.4. Board of Directors' Remuneration Policies

In accordance with the General Remuneration Policy of the Board of Directors annexed to this Code, the determination of the value of the fees of the members of the Board of Directors shall be approved by the General Shareholders' Meeting following the procedure established in Decrees 2180 of 2018, 1486 of 1999 and 2561 of 2009, before the Ministry of Finance and Public Credit. according to which a methodology is applied according to the level of assets of the entity.

In addition, whenever necessary for the exercise of the functions of the Board of Directors and its support committees, Bancóldex will directly pay the following expenses:


1. Accommodation, air or land transportation expenses, in accordance with the provisions of the Bank's travel policy, so that they can fully exercise their function. (Board members do not receive per diems.)
2. Expenses related to training, updates that have been approved by the Corporate Governance, Appointment and Remuneration Committee, and the hiring of external advisors, which the Board requires as a collegiate body to make a decision.
3. Liability insurance premiums (D&O policies) taken by Bancóldex in favor of the members of the Board of Directors.

The members of the Board of Directors do not receive any type of variable remuneration.

The members of the executive profile and other officers of Bancóldex and its subsidiaries who attend as guests at the meetings of the Board of Directors and its Support Committees, will not receive remuneration for this concept.

The Chair of the Board of Directors may receive additional remuneration that is currently approved at



	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

an additional 20% for each meeting.


### 3.5. Board Evaluation Mechanisms

**Self-evaluation:** The Board of Directors of Bancóldex and that of its subsidiaries must establish mechanisms for annual self-evaluation of its management as a collegiate body, that of its committees and that of its members individually considered, including peer evaluation, making proposals for improvement when considered appropriate.

**External evaluation:** At least every two (2) years, through an external party or the Ministry of Finance and Public Credit to carry out an evaluation of the members of the Board of Directors and the Board of Directors as a collegiate body.

The above evaluations are carried out to obtain suggestions and establish opportunities for improvement, which will be proposed by the Corporate Governance, Nominations and Remuneration Committee to the Board of Directors.

A summary of the evaluations will be presented for the general public in the Corporate Governance Report.

 <b>BANCÓLDEX</b> <small>PROMUEVE EL DESARROLLO EMPRESARIAL</small>	<b>BANCÓLDEX DOCUMENT</b>	<b>VERSION: 10</b>
		<b>CODE: DE-GET-D-001</b>
<b>CODE OF GOOD GOVERNANCE</b>		

## **CHAPTER IV - SENIOR MANAGEMENT**

Bancóldex adopted the definition of Senior Management that the Financial Superintendence of Colombia included in External Circular 028 of 2014 -New Country Code-. In this sense, Senior Management is made up of people at the highest hierarchical level in the administrative or corporate area of the company. They are responsible for the ordinary course of business of the company and are responsible for devising, executing and controlling its objectives and strategies. According to this definition, Senior Management is made up of the President of Bancóldex and the Vice Presidents.

### **4.1. Senior Management Succession Plan**

In accordance with Article 40 of Bancóldex's Bylaws, it will be the exclusive and non-delegable function of the Board of Directors to approve the policy of appointment and succession of Senior Management. Consequently, Bancóldex has a Policy that is an integral part of this Code, with the aim of establishing basic guidelines on the process of appointment and succession of members of Senior Management.

### **4.2. Criteria and procedures for the appointment and responsibilities of legal representatives and principal executives**

#### **4.2.1. Executive selection criteria and procedures**

Based on the characteristics of the corresponding managerial position, a survey of the profiles of the position related to the suitability, education, experience and other competencies required for the fulfillment of its functions is carried out.


#### **4.2.2. Senior Management Responsibility**

##### **4.2.2.1 President**

**Position:** To execute the decisions of the General Assembly of Shareholders and the Board of Directors; to present to them reports on the progress of the business, together with the income statement and other aspects derived from the nature of the company. The Bank's general management is also responsible for determining the policies, guidelines and action plans that the entity requires for the full fulfillment of its corporate purpose.

The strategic functions of the President include the following:

- To execute the decisions of the General Shareholders' Meeting and the Board of Directors.
- To appoint agents and proxies to represent the Bank in certain judicial and extrajudicial businesses.
- To present to the General Shareholders' Meeting, in its ordinary sessions, a detailed report on the progress of the company's business, which may or may not be joint with that of the Board of Directors, at the end of each year and when he retires from his position.
- To present to the Board of Directors in advance the balance sheet for the General Shareholders' Meeting, together with the income statement and the profit distribution project and other

	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

explanatory annexes.

- To present to the Board of Directors for consideration the plans and programs to be developed by the Bank, as well as the draft annual budget.
- To appoint and remove employees whose appointment and removal do not correspond to the Board of Directors, and in general, to direct and coordinate the operation of the Bank.
- To take all the measures required for the conservation of the company's assets, to monitor the activity of the Bank's employees and to give them the orders and instructions required for the proper functioning of Bancóldex.

#### 4.2.2.2 Commercial Vice President

**Position Mission:** Consolidate a commercial work team that plans and meets a budget with its strategies in terms of product and region that accompany the Bank's mission

The strategic functions of the Commercial Vice President are the following:


- Actively participate in the design, evaluation, and implementation of the Bank's business plans and policies.
- Define the commercial execution policies for the granting of financial products and services.
- Evaluate the strategies of amounts, rates and terms of the portfolio of financial products and services.
- Design proposals to introduce new lines of credit or modify existing ones as well as financial and non-financial products and services, both of the Bank's assets and liabilities.
- Attend to the commercial relationship with entrepreneurs and financial intermediaries.
- Design strategies to strengthen microfinance institutions.
- Design strategies for the placement of financial products, as well as the indicators that allow measuring their compliance.
- Develop marketing strategies that allow the Bank and its products to position themselves before the different stakeholders.
- Carry out commercial management in accordance with the guidelines of the commercial policy and business strategy.

#### 4.2.2.3 Vice President of Finance

**Position Mission:** To design and implement strategies to ensure the permanent availability of credit resources, the correct registration of the Bank's operations and, in general, financial decisions aimed at maximizing the Bank's profitability.

The strategic functions of the Financial Vice President are the following:

- Design, seek and implement strategies that ensure the Bank's permanent availability of financial resources at a reasonable price to sustain its credit operation.
- Define, design, and coordinate, in conjunction with the areas in charge, financial strategies aimed at guaranteeing financial sustainability, maximizing the profitability of the Bank's operations, defining the financial viability of new products and/or services, and proposing alternatives for financial products and/or services that allow the Bank to increase its profitability.
- Coordinate and provide guidelines for the management and annual budget analysis to be

 <b>BANCOLDEX</b> <small>PROMUEVE EL DESARROLLO EMPRESARIAL</small>	<b>BANCÓLDEX DOCUMENT</b>	<b>VERSION: 10</b>
		<b>CODE: DE-GET-D-001</b>
<b>CODE OF GOOD GOVERNANCE</b>		

proposed to the Bank's Board of Directors.

- To contribute to the decision-making process of the Administration, through the prospective analysis of the Bank's management and financial structure.
- To ensure compliance with the strategic plan and its coherence with the Bank's budget.
- To present to the Presidency and Board of Directors the results of the Bank's financial and budgetary management.
- Be responsible for carrying out financial and profitability analyses, and for defining and adjusting the prices, rates and commissions of the products and services offered by the Bank, and lead the interrelationship with the other areas involved.
- To collaborate in the preparation of the Bank's operating expenses budget, as well as the preparation of the annual budget of its area, and to authorize that of the dependencies attached to the Vice-Presidency and to permanently monitor the general operating expenses budget approved by the Board of Directors.
- Coordinate cash flow strategies that allow the Bank to improve its profitability.

#### **4.2.2.4 Vice President of Operations and Technology**


**Position Mission:** To attend to the processes that are developed in the provision of the Bank's financial and credit services, within adequate parameters of security, quality and timeliness.

The strategic functions of the Vice President of Operations and Technology include the following:

- Establish the policies and guidelines for the Bank's operational execution and for the new active, passive and contingent products offered by the commercial and financial areas, complying with and enforcing legal, foreign exchange and internal regulations.
- Strictly comply with all legal provisions to carry out compliance with the management of the Bank's treasury Back Office.
- Establish policies and guidelines for the physical management of: current accounts, deposits, securities and movements of the Bank's funds in legal and foreign currency, concerning the Bank's business, all in coordination with the assigned areas. Likewise, to create the procedures to execute the disbursement and collection generated by any operation of the Bank.
- To design and permanently evaluate the Bank's policies and plans for the development, implementation and maintenance of the Bank's computer systems.
- To impart the policy for the creation of the Bank's data and to be responsible for its management, as well as for the management and custody of the systematized information generated by the Bank's database.
- Design, research, and develop new operational processes that maximize the Bank's products and their dissemination in collaboration with the Administrative Vice Presidency.
- To provide the policy for the management and control of the firms authorized by the Bank for national and international operations.
- Impart the policy for the management of the passwords with the Bank's correspondents.
- Propose processes, systems, and organizational structures that effectively enable the achievement of the Bank's mission and vision.

#### **4.2.2.5. Legal Vice President – Secretary General**

**Position Mission:** Designs the Bank's legal and administrative policies. It ensures that Bancóldex

	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

complies with the legal framework in which it operates. He leads the legal processes, the operation of the corporate governance system, corporate responsibility and insurance.

The following are the strategic functions of the Legal Vice President – Secretary General:


- Define the Bank's legal, corporate and insurance policies.
- To take care of the observance of Bancóldex's operations and acts in the face of the legal framework in which it operates.
- To represent the Bank in the lawsuits that it brings or that are brought against it.
- To coordinate the attention to the requirements of the control, inspection and surveillance bodies.
- Attend meetings, committees, or meetings that require legal advice.
- To plan and determine the guidelines and scope of the studies from the legal point of view of the financial sectors of the countries in which credit operations are planned to be carried out.
- To manage the Bank's institutional and legal relations with its shareholders and with the supervisory and control entities.
- Evaluate rules of all kinds and bills, decrees, resolutions, circulars, regulations and other documents of a legal and tax nature, review those submitted to the study of the lawyers of the Legal Department and distribute them to the Bank's dependencies that must know them.
- Issue a concept on the legal viability of new products.
- Coordinate the legal evaluation and prepare the necessary legal documentation for the issuance of Bank securities.
- Coordinate the Bank's relations with insurance intermediaries and insurance companies.

#### 4.2.2.6. Vice President of Human Talent and Administrative Services

**Mission of the position:** To lead the management of human talent that allows to link, develop and retain the competent and committed personnel required by the Organization for the achievement of strategic objectives. Likewise, because the Entity has the necessary physical resources to meet its objectives.

The strategic functions of the Vice President of Human Talent are the following:

- To design and permanently evaluate the Bank's policies that ensure adequate management of the different phases that make up the administration of its human resources, namely: selection, hiring, induction, training, remuneration, performance evaluation, disciplinary measures and dismissals of personnel.
- To authorize the promotions, salary increases, and transfers of Bank officials, within the guidelines and policies defined by the Bank.
- To authorize the training of officials that is carried out abroad and those that exceed the amount of the table of attributions for the organization of expenditure, also taking into account the guidelines and policies defined in the training program.
- Manage the corresponding studies to establish a salary compensation model for the Entity and the respective update when required.
- Supervise the design of the analysis criteria to periodically evaluate the performance of the Entity's employees.
- Support the development of a system of institutional values that stimulate the continuous

 <b>BANCOLDEX</b> <small>PROMUEVE EL DESARROLLO EMPRESARIAL</small>	<b>BANCÓLDEX DOCUMENT</b>	<b>VERSION: 10</b>
		<b>CODE: DE-GET-D-001</b>
<b>CODE OF GOOD GOVERNANCE</b>		

improvement of the organizational climate.

- To permanently study the labor code and evaluate the application and impact of the modifications introduced in it.
- To develop and program the entity's general training plans, as well as to ensure the adequate training of personnel, in order to promote the professional and personal development of the Organization's employees.
- Define the Bank's policies on the supply of goods and services, logistics, and fixed asset management, establishing the criteria and procedures and issuing the necessary instructions for their implementation, in order to maintain the adequate availability of the Bank's infrastructure resources.

#### **4.2.2.7. Vice President of Risk and Credit**

**Position Mission:** Direct, plan, and coordinate the overall activities of the Comprehensive Risk Management System and the departments under its charge, in close collaboration with the respective directors, with whom it assesses that operations and results are in line with the Bank's objectives.

The strategic functions of the Vice President of Risk include the following


- Design and propose the policies and methodologies to be followed to carry out the risk analyses framed within the Comprehensive Risk Management System.
- Be responsible for measuring and monitoring risk (credit, market and operational) in the Risk Department.
- Present to the Chair, Board of Directors and the Risk Management Committee the proposal related to exposure limits, quotas (credit and counterparty) and risk policies.
- Lead the implementation project of the Comprehensive Risk Management System in all instances of the Bank.
- To adequately maintain the Bank's commercial relationship with risk rating agencies, financial institutions and internal and external organizations.
- To contribute, from its field of knowledge and cross-cutting themes, in the construction of the Bank's different business plans and strategic projects.
- Permanently monitor trends for optimal risk management, from its perspective and thematic scope, in order to proactively and coordinately propose their adoption and implementation, in accordance with the Bank's needs.

#### **4.2.2.8. Vice President of Corporate Strategy**

**Mission of the position:**

The strategic functions of the Vice President of Corporate Strategy are the following:

- Propose the Bank's Strategic Plan.
- Propose exploration and incursion into new businesses.
- Coordinate the Bank's impact studies and trends in the Development Banking market, proposing elements for discussion to senior management, with the aim of defining actions to improve the Bank's competitive position.
- Ensure the Bank's participation in the sectoral strategic exercise.

 <p><b>BANCOLDEX</b> PROMUEVE EL DESARROLLO EMPRESARIAL</p>	<p><b>BANCÓLDEX DOCUMENT</b></p>	<p><b>VERSION: 10</b></p>
		<p><b>CODE: DE-GET-D-001</b></p>

**CODE OF GOOD  
GOVERNANCE**

- Strengthen Bancóldex's international relations with multilateral and cooperation entities.
- To approve marketing initiatives related to the Bank's products and services.
- Support the Bank's non-financial services initiatives.
- Provide the Bank's management reports.


### 4.3. Senior Management Compensation

The Bank's Senior Management receives remuneration consisting of a fixed monthly full salary and non-legal non-salary benefits in accordance with the policies defined by the Bank:

1. Coverage of 100% of the monthly value of prepaid medicine for the employee and a percentage for his primary family group.
2. Life insurance. If any extra premium charge is presented, it must be subsidized 100% by the Bank official.
3. Funeral insurance for the official and his or her family.
4. "Live Well" program.
5. Company Car *Benefit*.
6. The possibility of accessing a housing loan with a preferential rate after two years in the Bank
7. The possibility of accessing a vehicle loan with a preferential rate after having been in the Bank for a year
8. In addition, in accordance with the Bank's performance of the Bank, the President and the Board of Directors may approve a bonus for officers.

The benefits are granted by the Bank for mere liberality and are not constitutive of salary. Bancóldex reserves the right to modify and adjust them when it deems appropriate and without the employee's authorization.



 <b>BANCOLDEX</b> <small>PROMUEVE EL DESARROLLO EMPRESARIAL</small>	<b>BANCÓLDEX DOCUMENT</b>	<b>VERSION: 10</b>
		<b>CODE: DE-GET-D-001</b>
<b>CODE OF GOOD GOVERNANCE</b>		

## CHAPTER V - SUPERVISORY BODIES

### 5.1. Statutory auditor

According to Article 58 of the Bank's Bylaws, the company will have a Statutory Auditor with an alternate, elected by the General Shareholders' Meeting for a period of two (2) years, re-elected for a maximum of two (2) consecutive periods and removable at any time.

For the appointment of the Statutory Auditor, the company's management shall make available to the General Shareholders' Meeting, at least three (3) proposals from firms of accountants or accountants specialized in Statutory Auditors, with proven experience in other entities of the financial sector and who have not been subject to any sanction by control and oversight bodies or by the Central Board of Accountants. Such proposals must contain the scope of the review management, its costs and its methodology."

**FIRST PARAGRAPH.** The Statutory Auditor shall not have the competence to intervene in the administrative activities of the company; he may only perform the administrative functions inherent to his function.

**SECOND PARAGRAPH.** In order to communicate the material findings found, the Statutory Auditor shall:

- To give a timely written account to the Board of Directors, the General Assembly of Shareholders, the President, or whoever corresponds in accordance with the competence of the body and the magnitude of the finding, in their opinion, of the irregularities that occur in the operation of the company and in the development of its businesses.
- To call extraordinary meetings of the General Shareholders' Meeting when it deems it necessary.

**THIRD PARAGRAPH.** The management of the company will ensure that the reports of the Statutory Auditor related to relevant findings are available to the investors indicated in the legal and regulatory standards.


#### 5.1.1. Criteria for objective selection, remuneration and independence of the Bank's Statutory Auditor

According to Article 58 of the Bank's Articles of Association. Statutory Auditor: "[...] The company will have a Statutory Auditor with an alternate, elected by the General Shareholders' Meeting for a period of two (2) years. re-eligible for a maximum of two (2) consecutive and removable periods at any time.

The company's management shall make available to the General Shareholders' Meeting at least three (3) proposals from accounting firms or accountants specialized in Tax Auditing, with proven experience in other entities in the financial sector and who have not been subject to any sanction by control and oversight bodies or by the Central Board of Accountants. Such proposals must contain the scope of the review management, its costs and its methodology"

In order to avoid excessive links between the Bank and the Tax Audit firm or its teams, it is established that the maximum term of hiring of the same firm is 6 years and within the maximum period of



	<b>BANCÓLDEX DOCUMENT</b>	<b>VERSION: 10</b>
		<b>CODE: DE-GET-D-001</b>

## CODE OF GOOD GOVERNANCE

contracting, the company promotes the rotation of the partner of the Tax Audit firm assigned to the Bank and work teams in the middle of the period.

In accordance with the provisions of Articles 58 and 59 of the Bank's Bylaws, the Statutory Auditor and his alternate are elected by the General Shareholders' Meeting. This corporate body is the

competent to establish their remuneration. This situation promotes the independence of the Statutory Auditor from the other levels of the administration.

### **5.1.2. Communication of the relevant findings made by the Statutory Auditor**

In accordance with the second and third paragraphs of Article 59. of the Bank's bylaws, which refers to the functions of the Statutory Auditor, establishes that:

SECOND PARAGRAPH. In order to communicate the material findings found, the Statutory Auditor shall:

- a) To give a timely written account to the Board of Directors, the General Shareholders' Meeting, the Chairman, or whoever corresponds in accordance with the competence of the body and the magnitude of the finding, in their opinion, of the irregularities that occur in the operation of the company and in the development of its businesses.
- b) To call extraordinary meetings of the General Shareholders' Meeting when it deems it necessary.

THIRD PARAGRAPH. The management of the company will ensure that the reports of the Statutory Auditor related to relevant findings are available to the investors indicated in the legal and regulatory standards.

## **5.2. Internal Comptroller of the Bank**


### **5.2.1. Comptroller**

It contributes to the strengthening of the Bank's Internal Control System by supporting and advising the organization in the development and achievement of institutional objectives, and by comprehensively and independently evaluating the processes for the assurance of:

- Effectiveness and efficiency in operations.
- The integrity, reliability and availability of information and computer resources.
- Asset protection.
- Compliance with applicable laws and regulations.
- The prevention and mitigation of the occurrence of fraud.

### **5.2.2. Structure and operation**

The function of the Internal Comptroller in the Bank is a fundamental part of the internal control structure and therefore has the following characteristics, which together with its structure, functions, nature, objectives, scope and audit programs are detailed in the Audit Statute, Audit Manual and other documents published in the Bank's Quality Management System:

 <b>BANCÓLDEX</b> <small>PROMUEVE EL DESARROLLO EMPRESARIAL</small>	<b>BANCÓLDEX DOCUMENT</b>	<b>VERSION: 10</b>
		<b>CODE: DE-GET-D-001</b>
<b>CODE OF GOOD GOVERNANCE</b>		

1. The Office of the Comptroller reports functionally to the Audit Committee of the Board of Directors and administratively to the President of the Bank. The Auditors must report to the Comptroller.
2. It is a centralized function that has scope for the examination and evaluation of all areas, processes and operations of the Bank.
3. The organizational structure presents a clear and precise assignment of functions and responsibilities at its different levels.
4. The Bank's Internal Comptroller's Office has three coordinations as follows: Coordination of Financial Audit and Risk; Coordination of Corporate Audit, and Coordination of Technology and Information Security Audit. Each of the coordinations has a team specialized in professional positions and analysts.


### **5.2.3. Objectives of the Office of the Comptroller General**

The purpose of Bancóldex's Comptroller's Office is to provide independent and objective assurance and consulting services aimed at adding value and improving operations, evaluating and advising on the effectiveness of the internal control system, risk management and corporate governance, to support the organization in achieving its objectives.

#### **Specific**

The internal audit activity administered by the Bank's Comptroller's Office must:

1. Assist the organization in achieving its objectives by identifying and assessing significant risk exposures, and contributing to the improvement of risk management and control systems.
2. Assist the organization in maintaining effective controls, by evaluating their effectiveness and efficiency, promoting their continuous improvement.


	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

3. Contribute to the permanent strengthening of the organization's governance through the evaluation and improvement of processes, ensuring the management and accountability of strategic actions, and effectiveness of their performance.

#### 5.2.4 Methodology and procedures

In order to fulfill its objectives and functions, the Bank's Internal Comptroller's Office applies the following mechanisms for planning, execution, reporting, and monitoring of results:

1. Evaluation of management, management systems, processes and procedures
2. Preparation of the Planning.
  - a. Strategic Planning of the Internal Comptroller's Office.
  - b. Annual Planning reported to the Administration and the Presidency, and approved by the Audit Committee.
  - c. Planning of each job.
  - d. Execution of Supported Tests in Workpapers and Reports.
3. Follow-up on the implementation of the Action and Improvement Plans defined by the Administration.
4. Activities supervised through audit reports to different bodies, periodic reports and presentations and documents to the Audit Committee of the Board of Directors

	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

## CHAPTER VI - INTERNAL CONTROL MANAGEMENT

### 6.1. Mechanisms of Bancóldex's Internal Control System

In accordance with the regulations of the Financial Superintendence of Colombia on the Internal Control System (ICS) of Financial Institutions, the Bank has an Internal Control System and an internal audit function defined for supervised entities, and harmonized with the provisions of the Law on Internal Control for entities with national capital.

In accordance with Audit Committee Minutes No. 56 of March 27, 2006, the Bank adopted and complies with the MECI standard internal control model, which has evolved in accordance with regulatory developments in this regard. The Internal Control System is integrated and articulated with institutional management, in accordance with the Integrated Planning and Management Model MIPG established by Decree 1499 of 2017, and in accordance with the National System of Internal Control established in Decree 1083 of 2015 and subsequent regulations. This framework coincides with and contains the components of Internal Control defined in the current Integrated Framework of Internal Control COSO (*Committee of Sponsoring Organizations of Treadway Commission*):


#### 6.1.1 Control environment

The control environment is the set of rules, processes, and structures that serve as the basis for managing internal control in the organization. It includes, among other aspects, integrity and ethical values, as well as the expected standards of conduct; the parameters that enable the Board to carry out its governance oversight responsibilities; organizational structure and clear assignment of authority and responsibility; and, alignment and rigor in the face of performance measures (management).

#### 6.1.2. Risk Assessment

In line with the methodologies approved by the Bank's Board of Directors, risk is the possibility that an event will occur and negatively affect the achievement of objectives. Risk assessment is an ongoing process to identify and assess risks to the achievement of these objectives. In the Bank's established risk management frameworks, risks that may affect the achievement of objectives are considered within established tolerances or acceptance, so the risk assessment is the basis for determining how risks will be managed through control activities.

From the above, it emerges that a precondition for risk assessment is the establishment of objectives, associated with different levels of the entity. Management sets objectives that may be related to strategy, business model, operations, information, or compliance.

 <p><b>BANCOLDEX</b> PROMUEVE EL DESARROLLO EMPRESARIAL</p>	<p><b>BANCÓLDEX DOCUMENT</b></p>	<p><b>VERSION: 10</b></p>
<p><b>CODE OF GOOD GOVERNANCE</b></p>		<p><b>CODE: DE-GET-D-001</b></p>

### **6.1.3. Control activities**

Control activities are actions established through policies, procedures, or functions, which ensure that management direction is executed to mitigate risks. Control activities are carried out at all levels, at various stages in the processes and on the technological environment.

### **6.1.4. Information and communication**

Information is an indispensable cross-cutting resource for the organization to develop internal control responsibilities. In management or other levels, information that must be relevant and of quality is obtained or generated, used and delivered.

Internal and external communication is a continuous process of exchanging, delivering or obtaining the necessary information. Internal communication allows staff to receive the necessary relevant and clear messages from senior management, and external communication allows the entry of relevant external information while providing the information to external stakeholders.


### **6.1.5. Supervision or Monitoring**

The five components of the control system must be monitored to ensure that they are functioning, and the corresponding controls have been designed and implemented. This can be done through ongoing evaluations of management and other organizational levels, or through independent evaluations.

## **6.2. External Audits carried out on Bancóldex**

The external audits carried out on Bancóldex are handled through the Bank's Internal Comptroller's Office, which acts as a communication channel between the entity that performs the audit and the different areas of the Bank to facilitate and centralize the information and coordination of the activities that are required.

Likewise, the Bank's Internal Comptroller's Office is the one who informs and updates what type of external audits are carried out on Bancóldex, their frequency, the methodology used and the results of the same so that the Legal Vice Presidency - General Secretariat of the Bank coordinates the activities of their publication within 10 business days following the knowledge of the news.

	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

## 6.2.1. Types of Bancóldex External Audits

### Fiscal Review

It is of a permanent nature and elected by the General Assembly of Shareholders in accordance with the provisions of Article 58 of the Bank's Bylaws and the provisions of the Commercial Code, Law 43 of 1990 and other current regulations that regulate the exercise of the profession of Public Accountant and the function of the Statutory Auditor in Colombia.

The methodology depends on who performs this function, although it is in accordance with generally accepted auditing standards and the results are presented in internal control memorandums, in the opinion of the Financial Statements and in the management report of the Bank's management that they present annually to the General Meeting of Shareholders.

### Financial Superintendence of Colombia

In accordance with the provisions of Article 325 of the Organic Statute of the Financial System, the Financial Superintendence is responsible for the supervision and inspection of banking establishments and other entities indicated in Article 2(a) of the aforementioned Article. It is also responsible for the supervision and inspection of Bancóldex as an issuer of the Public Securities Market, without prejudice to the evaluations carried out by the Self-Regulator of the Securities Market within the framework of the voluntary self-regulation in Securities and Foreign Currencies assumed by the Bank.

The reviews they carry out are permanent to the Financial Statements and through inspection visits scheduled by that entity in accordance with the functions established in the Organic Statute of the Financial System and other concordant regulations, in order to obtain a comprehensive knowledge of the financial situation, the management of the business or the special aspects that require it.

### Office of the Comptroller General of the Republic

Due to the Bank's shareholder composition, it is subject to the reviews and audit visits scheduled by this entity to verify the reasonableness of the Financial Statements and management; verify whether the principles of economy, efficiency and effectiveness are observed in the management of the resources assigned to fulfill their mission; evaluate the internal control system, the degree of compliance with the rules and regulations applicable to the Bank, evaluate compliance with the improvement plans that have been subscribed by the Bank, evaluate the quality, quantity and timeliness of the services offered compared to those required by the community.

Audits are carried out on the basis of selective tests of the information and documents that support the Bank's management, the figures or disclosures and the presentation of the Financial Statements and compliance with legal provisions.

The Office of the Comptroller General of the Republic, on the information that the Bank submits for its concept, is manifested annually under the system known as account termination of the corresponding fiscal year.


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## Securities Market self-regulator

With a preventive approach, the Securities Market Self-Regulator monitors the securities and foreign exchange market in real time and periodically conducts supervision exercises on the entities that are part of the self-regulation scheme. The objective of supervision is to identify risks and avoid situations that may affect the integrity and good practices of market agents.

### 6.3. Responsibilities of Directors and Administrators

1. The members of the Board of Directors and those who act as Legal Representatives of the Bank and who in the exercise of their functions adopt decisions, shall have the obligations that the law attributes to the directors and shall be responsible as such to the Bank, its shareholders, the other investors indicated in the legal and regulatory standards and third parties.
2. The Bank's directors must act not only within the framework of the Law but also within the principle of good faith and service to the company's interests, refraining from the following conduct:
  - a. Granting, in contravention of legal provisions, credits or discounts to shareholders, or to persons related to them, under conditions that may jeopardize the solvency or liquidity of the Bank.
  - b. Illegally concentrating credit in such a way that the default of a debtor or a group of debtors related to each other jeopardizes the solvency or liquidity of the Bank.
  - c. Using or facilitating private savings resources for operations aimed at acquiring control of other companies, for speculative purposes or under conditions that deviate substantially from those normal in commerce.
  - d. Investing in other companies in amounts not authorized by law that facilitate the control of their operations.
  - e. Facilitate or promote any practice that has the outstanding effect of enabling tax evasion.
  - f. Refrain from giving information that, in the opinion of the legal and regulatory norms, the public should obtain in order to know clearly the possibility that the Bank has of meeting its commitments.
  - g. Violating any of the legal regulations on limits on investments, concentration of risks and credits, and security in the management of business.
3. The Board of Directors will evaluate the management of the administration, and its main executives, through reports that will be presented biannually by the management and the vice presidents of the Bank, following the parameters defined by the Internal Comptroller's Office. These reports must contain a detailed summary of the functions, operations and procedures carried out in each area and the results obtained in each period.
4. In accordance with Article 63 "[...] The Board of Directors shall establish the mechanisms that ensure the access of the investors indicated in the legal and regulatory standards to the documents in which the relevant findings are reported, to monitor the internal control of the company and to

<div><div><div>BANCOLDEX</div><div>PROMUEVE EL DESARROLLO EMPRESARIAL</div></div><div></div></div>	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

ensure the implementation of adequate internal control systems.

#### **6.4. Mechanisms for the evaluation of the activity of directors and main executives.**

The Board of Directors, prior to the meeting of the Bank's Ordinary General Meeting of Shareholders, shall evaluate the Chairman's annual report and determine the results of the management.

The Board of Directors may adopt the annual report prepared by the Chairman, for joint presentation to the Ordinary General Meeting of Shareholders.

The Board of Directors shall establish mechanisms for self-evaluation of its management and the evaluation of management and its principal executives, in accordance with the objectives of individuals and the Bank, as well as the development of its competencies. To this end, it may have the support of the Corporate Governance, Nominations and Remuneration Committee, and the Vice Presidency of Human Talent.


The Board of Directors shall consider the reports presented by the Statutory Auditor in which the management of the Entity is evaluated.

The Statutory Auditor shall include in his opinion a reference to the adequacy of the acts of the directors to the bylaws and to the orders or instructions of the General Shareholders' Meeting.

#### **6.5. Identification and disclosure of the Bank's main risks**

In compliance with Article 48 of the Bank's bylaws, the Board of Directors has the following powers: "[...] 4. To submit, for approval by the General Shareholders' Meeting, in conjunction with the Chairman, the company's management report, the financial statements for each fiscal year, the profit distribution project and other documents established in Article 446 of the Commercial Code and Law 222 of 1995 or in the provisions that replace them, regulate, modify or complement in accordance with what is established therein. ”.



 <b>BANCÓLDEX</b> <small>PROMUEVE EL DESARROLLO EMPRESARIAL</small>	<b>BANCÓLDEX DOCUMENT</b>	<b>VERSION: 10</b>
		<b>CODE: DE-GET-D-001</b>
<b>CODE OF GOOD GOVERNANCE</b>		

## **CHAPTER VII TREATMENT OF CONFLICTS OF INTEREST**

### **7.1. Definition**

In accordance with the provisions of the Policy and Procedure for Disclosure of Conflicts of Interest, a conflict of interest is understood to exist, among others, when:

1. There are conflicting interests between a Director or any employee of the Company and the interests of Bancóldex, which may lead the former to adopt decisions or to execute acts that are for his own benefit or that of third parties and to the detriment of the interests of the Company, or
2. When there is any circumstance that may detract from the independence, equity or objectivity of the actions of a Administrator or any employee of Bancóldex, and this may be detrimental to the interests of the Company.

Administrators are the persons defined as such in Article 22 of Law 222 of 1995.

### **7.2. Prevention, management and disclosure of conflicts of interest**

In accordance with Article 48 of the Bank's bylaws, the Board of Directors has the following powers:


"[...] 17. To propose, for approval by the General Shareholders' Meeting, the specific mechanisms that allow the prevention, management and disclosure of conflicts of interest that may arise between shareholders and directors, administrators or senior officers, and between majority and minority shareholders."

#### **7.2.1. Prevention of conflicts of interest between shareholders and directors, directors and officers of the Bank**

The Bank's Management and its directors shall avoid all circumstances that may give rise to conflicts of interest between shareholders and directors, directors or senior officers, and between majority and minority shareholders.

The directors may not, by themselves or through an intermediary, dispose of or acquire shares of the Bank while they are in office, except in the case of operations unrelated to speculation and with the authorization of the board of directors, granted with the favorable vote of two-thirds of its members, excluding that of the applicant. or of the General Shareholders' Meeting, with the favourable vote of the ordinary majority provided for in the bylaws, excluding that of the applicant. Likewise, the directors and directors, except in cases of legal representation, may not represent at the meetings of the meeting actions other than their own, while they are in the exercise of their duties.

Bancóldex's management shall ensure that the granting of credit to shareholders complies with the

	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

individual credit limits established in the legal provisions.

Management shall ensure that the manuals describing the procedure for the prevention, management and disclosure of conflicts of interest are disclosed to shareholders.

The Board of Directors shall ensure strict observance of the legal provisions issued to regulate the prevention and disclosure of conflicts of interest.

It is the responsibility of the Directors and all collaborators to act under the principles of loyalty, integrity, impartiality, objectivity and competence in the performance of their functions.


The Bank's Directors and collaborators, as well as their relatives up to the second degree of consanguinity, second degree of affinity and the only civil degree, may not request or receive money, fees, commissions, travel expenses, or any other benefit from a person or company with which the Bank has business in order to carry out or omit the execution of any activity or control that means a deviation from the policies or procedures of the Bank.

Bancóldex's Administrators or collaborators may not manage, advise or promote customer businesses; unless it is within the framework of the Bank's activities and procedures over which it has powers.

Administrators and collaborators are prohibited from making any type of political contribution, or supporting electoral initiatives of any kind in the name or using the name of the Bank.

### **7.2.2. Management of conflicts of interest**

1. When a situation arises that generates conflicts of interest between shareholders and directors, directors and officers of the Bank, the Board of Directors shall evaluate the conditions thereof and, if appropriate, shall request the Legal Representative to convene a meeting of the General Shareholders' Meeting, within the following calendar month, so that the conflict may be resolved by the highest corporate body. In any case, those established in the Bank's Statutes will be accepted as mechanisms for the resolution of conflicts.
2. In the event that the conflict of interest concerns an employee of the Company, other than the Company's Directors, he/she must inform his/her hierarchical superior in writing and he/she will transfer it to the Vice President of Human Talent so that he/she can define the matter and, if he/she considers that the conflict of interest exists, coordinate with the hierarchical superior the designation of who will replace the person involved in it.
3. In the event that the conflict of interest concerns a Banking Administrator, the provisions of numeral 7 of article 23 of Law 222 of 19951 or any regulation that replaces, adds or modifies it must be complied with.
4. The members of the Board of Directors must inform this same corporate body of the situation of conflict of interest. Doubt regarding the configuration of acts that entail conflicts of interest does not exempt the member of the Board of Directors from the obligation to refrain from participating in the respective activities.

 <b>BANCOLDEX</b> <small>PROMUEVE EL DESARROLLO EMPRESARIAL</small>	<b>BANCÓLDEX DOCUMENT</b>	<b>VERSION: 10</b>
		<b>CODE: DE-GET-D-001</b>
<b>CODE OF GOOD GOVERNANCE</b>		

### **7.2.3. Prevention, management and disclosure of conflicts of interest between majority and minority shareholders**

Bancóldex's Management will avoid all circumstances that generate a conflict of interest between majority and minority shareholders.

The Administration shall ensure that the right of all shareholders to inspect the books and other documents indicated in the legal provisions is respected, in the opportunities provided for therein.

When a situation arises that generates conflicts of interest between majority and minority shareholders, the Board of Directors will evaluate the conditions of the same and, if appropriate, will request the Legal Representative to convene a meeting of the General Shareholders' Meeting, within the following calendar month, so that the conflict can be resolved by the highest corporate body. In any case, those established in the Bank's Statutes will be accepted as mechanisms for the resolution of conflicts.

With respect to the conflicts that arise on the occasion of the decisions of the General Shareholders' Meeting, they must be observed by the majority and minority shareholders provided that they have been adopted in compliance with the legal requirements.

### **7.3. Criteria applicable to economic relations between the Bank and its shareholders or administrators.**

The Bank's policy is not to carry out transactions or operations with shareholders or administrators, whose conditions are different from those generally used by the entity for the public, depending on the type of operation, except those entered into with the administrators to meet their health, education, housing and transportation needs. All this is framed within the Bank's statutes and the regulations in force for this entity.


In the event of a transaction or operation with shareholders or administrators, they must go to the relevant instance to leave the respective records and obtain approval.

The annual management report presented by the Board of Directors and the President of the Bank to the General Meeting of Shareholders makes an evaluation of the transactions carried out with related parties.

#### **7.3.1. For the purposes of direct credit operations, the following will be considered related parties of Bancóldex:**

1. Bancóldex administrators, as well as their relatives up to the second degree of consanguinity, second degree of affinity and only civil;
2. Companies in which the Directors of Bancóldex or their close relatives exercise direct or indirect shareholder control, or have the status of directors or employees.

The following general principles must be applied for the conclusion of credit transactions with related parties:

 <b>BANCÓLDEX</b> <small>PROMUEVE EL DESARROLLO EMPRESARIAL</small>	<b>BANCÓLDEX DOCUMENT</b>	<b>VERSION: 10</b>
		<b>CODE: DE-GET-D-001</b>
<b>CODE OF GOOD GOVERNANCE</b>		

1. These operations will be carried out under market conditions and under the general rules contained in the credit and risk manuals and policies adopted by Bancóldex.
2. The rules and guidelines for the management of conflicts of interest adopted by the Bank should be applied.
3. In the event that the operation corresponds to an Administrator who assists the Board of Directors, he or she must withdraw from the session while the operation is analyzed and approved.

These credit operations must be disclosed in the Bank's annual related party transaction report.

### **7.3.2. Infractions by administrators, directors and investors**

The following shall be considered infractions by the administrators, directors and investors:


1. Failing to comply with the rules on inside information, misusing or disclosing confidential information.
2. Failing to comply with the provisions on conflicts of interest and other duties imposed by the Bank, including the professional duties of those who provide their services in matters relevant to Bancóldex, or failing to comply with the duties or obligations towards the market, shareholders or investors indicated in the legal and regulatory norms, especially the duties and obligations towards minority shareholders, or against those who confer commissions or those in whose name securities or collective portfolios are administered.
3. Failure to disclose in a truthful, timely, complete, sufficient and diligent manner, information that could affect the decisions of the shareholders at the respective meeting, or that due to its importance could affect the placement of securities, their price in the market, or the decision of the investors indicated in the legal and regulatory rules to sell or buy such securities or to refrain from doing so.

### **7.4. Internal rules on ethics, sanctions and dispute resolution**

These rules are contemplated in the following Regulations of the Institution:

1. Code of Ethics.
2. Internal Work Regulations.

These regulations are annexed to and form an integral part of this Code of Good Governance.

 <b>BANCÓLDEX</b> <small>PROMUEVE EL DESARROLLO EMPRESARIAL</small>	<b>BANCÓLDEX DOCUMENT</b>	<b>VERSION: 10</b>
		<b>CODE: DE-GET-D-001</b>
<b>CODE OF GOOD GOVERNANCE</b>		

## **CHAPTER VIII. PROCUREMENT**

### **8.1. Selection criteria for the Bank's main input suppliers**

Bancóldex has a Procurement Management Manual for Goods and Services whose purpose is to establish the policies, rules and procedures that the Bank must comply with for the management of the contractual process, all framed within the principles of procurement established therein.

The contracts entered into by Bancóldex will comply with the principles of good faith, equality, morality, effectiveness, efficiency, economy, celerity, impartiality, publicity, responsibility, objective selection and transparency, in strict compliance with the regulatory framework that regulates us.

The conclusion of any contract requires as a requirement of validity the legal capacity of the contractor, natural or legal person, to bind himself.

The conclusion of a contract requires the objective selection of a contractor that meets not only the characteristics of suitability, quality and professionalism, but also has the facilities and service infrastructure required by the Bank to meet the requirements that are the subject of the contract.


All suppliers of the Bank must fill out the supplier form and accompany it with the documents requested therein in order to prepare the respective contract or order.

### **8.2. Policies for purchases of goods and services**

No purchases of contraband items or unauthorized suppliers are made.

To make purchases and contracts for services, the quality, transparency, reliability, availability and price of the required elements must always prevail.

Buying or contracting a service is, as far as possible, the product of the comparison of offers, or the analysis of a specific provider, when the circumstances of the requested service so advise.

	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

## CHAPTER IX - TRANSPARENCY AND DISCLOSURE OF INFORMATION

### 9.1. Criteria, policies and procedures applicable to the transparency of information provided to shareholders, other investors, the market and the general public

Bancóldex is a financial institution supervised by the Financial Superintendence of Colombia. This control and surveillance body is responsible for ensuring the transparency of information. The Bank reports its financial statements to the Bank on a monthly basis.

Through the Financial Superintendence on its website, all the Bank's financial statements can be consulted. Likewise, the Bank has the policy of keeping its information available to the public, except that which is subject to banking and commercial confidentiality. This is how Bancóldex publishes monthly information on the comparative financial statements (balance sheet and income statement) at the end of the month. As well as the evolution of the main items, such as assets, liabilities, equity, portfolio in pesos and dollars, provisions, net portfolio, the behavior of the portfolio by credit modalities, by sector, by term, by type of institution, by maturity and the intrinsic value of Bancóldex's shares, the structure of ownership and management, documents related to good corporate governance practices, sustainability reports and related documentation, among others, on the [www.bancoldex.com](http://www.bancoldex.com) website,

The Bank's policy is to maintain transparency in its information and to this end it will maintain all the mechanisms at its disposal for the best disclosure of the same.

In addition, Bancóldex may organize periodic results presentation events aimed at shareholders and market analysts, as well as may organize and participate in fixed income presentations, events or forums, aimed at investors in debt instruments and market analysts, in which Bancóldex's business indicators, liability management, liabilities management, liabilities, financial policy, ratings, behavior with respect to covenants, etc.


Events or presentations can be face-to-face or through remote means of communication (conference, video conference, etc.)

### 9.2. Minimum information standards

In all cases, Bancóldex will provide the market with timely, complete and truthful information on its financial statements and on its business and administrative behavior.

### 9.3. Financial and accounting status information

In compliance with its obligations and responsibilities as a financial intermediary and State entity, Bancóldex submits financial and accounting information monthly to the Financial Superintendence, the Office of the Comptroller General of the Republic and the Office of the Accountant General of the Nation.

 <b>BANCÓLDEX</b> <small>PROMUEVE EL DESARROLLO EMPRESARIAL</small>	<b>BANCÓLDEX DOCUMENT</b>	<b>VERSION: 10</b>
		<b>CODE: DE-GET-D-001</b>
<b>CODE OF GOOD GOVERNANCE</b>		

The Bank maintains the policy of making the annual report available to the investors indicated in the legal and regulatory standards and to the shareholders once the General Meeting of Shareholders has approved it.

This report can be consulted on the Bank's website or at its facilities and includes the Report of the President and the Board of Directors that contains analysis of the business and its environment, results on impact and mission compliance, a reference to the business with related parties, the findings of the Audit Committee, and an analysis of the entity's risks.

Specialized information such as the valuation of investments, cash flow projections, will be available for consultation by interested parties at the end of each month. It must be requested through the Legal Vice Presidency - General Secretariat of the Bank, an area that has been designated as the liaison office between investors and the Bank.

#### **9.4. Complete and accurate information on the personal and professional conditions of the members of the Board of Directors and the Internal Control Bodies**


The information corresponding to the members of the Board of Directors is the management of the General Secretariat of the Bank and will be disclosed in the terms established by law.

#### **9.5. Relevant Information Report to the Financial Superintendence of Colombia**

In accordance with the provisions of Article 5.2.4.1.5 of Decree 2555 of 2010 and other regulations that repeal or replace it, Bancóldex discloses, in a truthful, clear, sufficient and timely manner to the market, through the Financial Superintendence of Colombia, any situation that may be of interest to a prudent and diligent expert when purchasing, sell or hold the securities of the issuer -Bancóldex- or at the time of exercising the political rights inherent to such securities.

#### **9.6. Law on Transparency and the Right of Access to National Public Information**

Bancóldex complies with Law 1712 of 2014 called "Law of Transparency and the Right of Access to National Public Information", consequently, it has a link on its website, available to the general public, through which it discloses all the information required by this regulation.

	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001

**CODE OF GOOD  
GOVERNANCE**

**X. ANNEXES**

**10.1. Code of Ethics**

**10.2. Internal Work Regulations.**

**10.3. Regulations for the Operation of the Shareholders' Meeting.**

**10.4. Operating Regulations of the Board of Directors and the Support Committees.**

**10.5. Rights and Obligations of Shareholders.**

**10.6. Board of Directors remuneration policy.**

**10.7. Board of Directors Succession Policy.**

**10.8. Senior Management Succession Policy.**


**10.9. Employment Hiring Policy for Politically Exposed Persons.**

**10.10. Conflict of Interest Disclosure Policy and Procedure.**

**10.11. Stakeholder Relations Policy.**

**10.12. Policy on disclosure of conflicts of interest, gifts and gifts, personal investments and related parties of related natural persons (PNV) – members of the Board of Directors.**



	BANCÓLDEX DOCUMENT	VERSION: 10
		CODE: DE-GET-D-001
CODE OF GOOD GOVERNANCE		

<b>Modifications</b>
Minutes 389 of July 25, 2019 of the Board of Directors General update of the Code of Good Governance (version 7)
Minutes 409 of November 24, 2020 (Modification of the external evaluation of the Board of Directors, formation of the Corporate Governance Committee, Corporate External Credit Committee, treatment of conflicts of interest, content of the annual management report. Addition of the institutional external evaluation to the corporate governance structure, VEC and VCP functions. Version 8)
Minutes 457 of November 28, 2023 Change of structure Commercial Vice Presidency. Version 9
Minutes of the General Shareholders' Meeting on March 71, 2024 - Comprehensive reform of bylaws (version 10)