



Code of Business Ethics

Third Edition





Our heart
of sugar
is *ethical* and
Transparent



Business Statement

"Our organizationl culture is based on ethics principles and values that help us to be honest and transparent"

Our essence in INCAUCA S.A.S. (hereinafter "INCAUCA"), is governed by ethical principles and transparency. Our code is constituted in the declaration of postulates that govern the behavior and corporate ethics of the human team linked to the Company.

The principles and values described are the basis of our business management and establish the main guidelines and the guidelines for action, which, due to their special nature, are "essential" and "non-negotiable" and therefore must be applied throughout the Organization.

Under this fundamental premise, the Board of Directors and the Senior Management of the Company promote by conviction among its human work team, its customers, suppliers, and other stake holders, the greatest transparency and integrity in all their behaviors, which must be governed and inspired by the highest standards of business conduct.



Even though this document does not intend to address all the possible connotations that ethics implies in the Company, it does clearly establish a conceptual framework and a reference that allows us to permanently confront our way of proceeding in a transparent, responsible, and proactive manner. We expect from everyone, coherence between what we think and what we do.

¡We inspire to grow!



Message from our Manager

Dear collaborators:

Our heart of sugar is based on the hard work that each one of us does, day by day, to make our Organization a benchmark in our country.

This action would not be possible if we don't consider our strategic partners, customers, suppliers, communities, and other stakeholders, through the application of best business practices.

In moments of challenge, we have tested our ability to reinvent ourselves, challenge the natural state of things, innovate to grow and above all, create unique and unrepeatable possibilities of value.

Sustainable growth requires that we act in accordance with the leadership and values already rooted in our Organization: Passion, Innovation and Ingenuity, Trust, Cooperation and Effectiveness.

These values guide our behavior every day. They are at the core of our Code of Business Ethics and are based on our inspiring principles that are:



**Integrity and
Transparency**



**Inclusion and
Diversity**



**Consistency and
Harmony**



Co-responsibility



This is an invitation to firmly believe in the strength of values, in which ethics, honesty, respect,

and integrity, among many others, are the custodians of our reputation.

I invite you to act with integrity, to contribute to the protection of our Organization through ethical decisions at every minute; this will only be possible with the commitment of each one, in a conscious decision-making, controlled processes and efficient follow-up.

Always!

*It's an opportunity to do
the right thing.*

Roberto Klinger Yanovich
Presidente
Incauca



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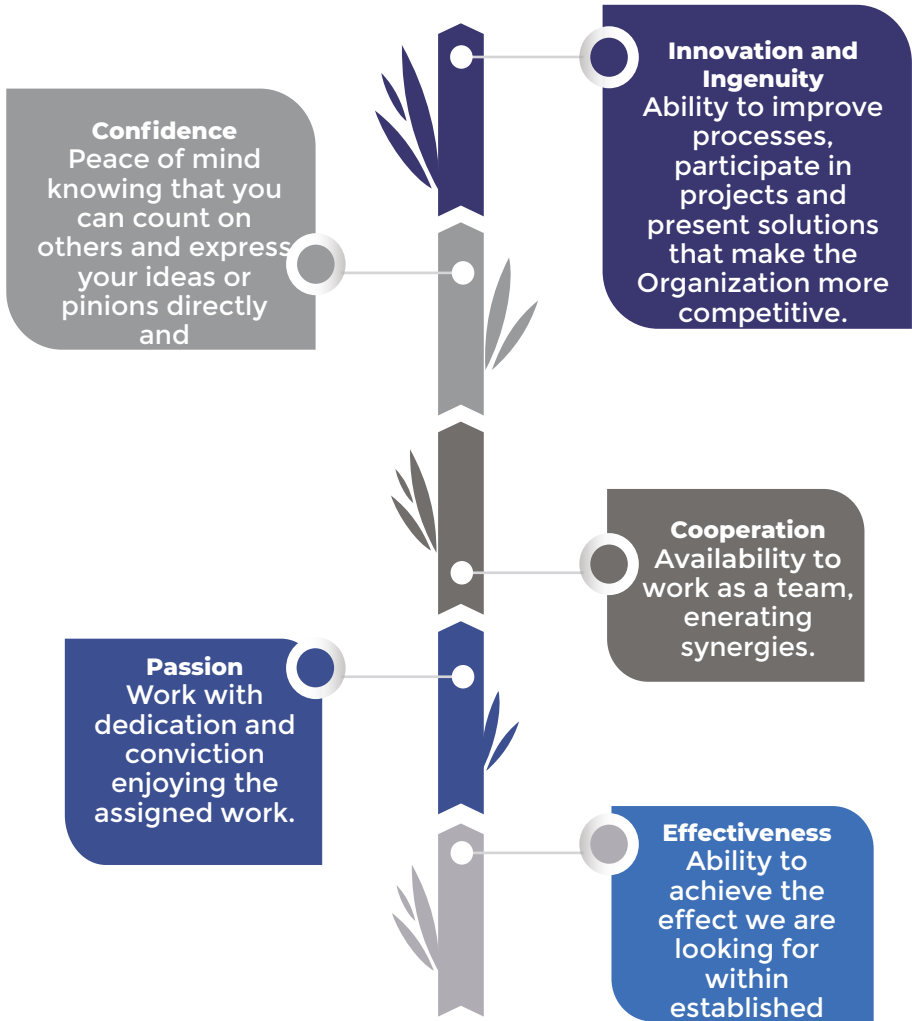
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Section A
**Our
Behavior**

1. Our values



For this reason, our leaders, recognizing self-control as the basis of all management, have these guidelines:

2. Recipients

The Code of Ethics is directed, with no exception, to the entire human team linked to the Company and any person acting on behalf of or representing INCAUCA, including sales representatives, suppliers, contractors and, in general, those third parties that have some type of relationship or contractual link.

Once the document is known, the commitment to apply it, set an example and promote it through direct and open communication is acquired.

All those responsible for human work teams, processes, and resources of the Company, i.e., the leaders, directors, and bosses, are the first called upon to set a good example in management and in all actions, which implies being consistent in decision-making and in the relationship with shareholders.

We make prevail, above any personal or particular consideration, the general interest, and the common good and legitimate actions in pursuit of responsibly achieving the objectives of the Organization at all levels.

- They deeply know the corporate conduct statement “Code of Ethics”.
- They are committed to consistent results with our principles, adhering to the guidelines of this declaration and the law
- By setting a good example, they positively influence the human team under their responsibility in complying with this declaration.
- They listen and guide their human team on the correct application of the ethical culture herein described.
- They value the conduct of their human team in relation to this statement.
- They correct and educate based on behaviors adjusted to corporate ethics.
- They promote controlled and efficient processes and are responsible for timely monitoring of the management of their areas.
- They tend to have effective self-control and risk management practices in the short term.
- They promote clear, respectful and enriching communication in their work teams.

4. How do we behave?

I. We believe in human quality as a fundamental premise of our business "task".

We believe in a culture where respect for the human dignity of each person prevails, for that reason, we encourage dignified and exemplary treatment among co-workers and other people with whom we interact, customers, and suppliers, even above differences and conflicts.

We aim to always prevail a spirit of cooperation, teamwork, dedication to service, dialogue, and loyalty towards INCAUCA.

Consequently, in our corporate language there is no room for disqualifying adjectives, arrogant or derogatory tone to refer to other people.

Consequently, in our corporate language there is no room for disqualifying adjectives, arrogant or derogatory tone to refer to other people.

- We respect the different beliefs and ideologies; we do not promote religious groups or political participation within INCAUCA.
- We promote the consumption and enjoyment of sugar with balance, as part of a healthy and balanced lifestyle.

In all our communications, including social networks, being responsible ambassadors means that we communicate in a transparent, truthful, and prudent manner, clearly recognizing that the opinions expressed therein do not represent the official position of the Company.

For more information, please refer to our: Ethics and Transparency Policy.

II. We believe in respecting the rules as a condition to preserve order and institutionality.

We comply by conviction with all the rules that regulate our Business.

- We promote the protection of labor rights and incorporate into our businesses all those practices aimed at guaranteeing their respect.
- We adhere to the fundamental principles and rights, declared in the International Labor Organization, as well as the Global Compact, in terms of human rights, working conditions, the environment and anti-corruption.
- We are committed to the principle of vigorous competition but in loyal way.
- We are committed to the principle of free competition.

III. We comply with all laws and regulations designed to ensure effective competition.

In particular, our commercial relations with customers and suppliers and we contractually demand the same conduct from our suppliers, commercial and pricing policies are established independently and are never agreed, formally or informally, with competitors or other unrelated parties, we use only legitimate means of obtaining competitor information.

- We have internal contracting regulations with a view to complying with applicable legal provisions in all cases.

**For more information see:
Declaration of competence**

IV. We believe in promoting quality of life at work as a budget for growth and the preservation of the Company and therefore of the environment and the human team that integrates it.

- We are aware that your growth begins with each one of us and we promote positive environments and favorable conditions for our employees to exercise their right to perform their tasks in a safe, decent, and hygienic work environment.
- We promote a culture of self-care and self-control, as well as the promotion of a positive work environment based on respect.

- We work as a team, promote integration, and treat our colleagues with respect and fairness.

- We safeguard a culture of mutual trust and value differences of opinion and cultural diversity.

- We promote a leadership of all bosses that is oriented to ensure these conditions.

**For more information see:
Internal regulations.**

V. We believe that the general interest must always be above the particular interest as a guarantee to achieve the common good.

Those of us who work at INCAUCA defend the general interests of the Company as a sign of our commitment and loyalty. We do not compete with it directly or indirectly and we promptly and proactively communicate any incident that could potentially harm it.

It is clear to us that we can be employees, partners, participate in other businesses, provide services, to the extent that these external activities do not directly or indirectly interfere with our work at INCAUCA.

**For more information, see:
-ABOUT CONFLICTS OF
INTEREST in this document.
-Policy on conflicts of interest**

VI. We believe in the responsibility and duty of confidentiality to manage the Company's information as a condition of preserving safety.

For more information, see:

Confidentiality and safety of information in this document.

VII. We properly use INGENIO INCAUCA goods and resources, as a basis for the preservation and rational use of material things.

- We properly use the resources entrusted to us for the job.
- We are responsible with the goods and resources that are in our custody and administration.
- We acknowledge that such resources are not our own, that they have a value, and that they are not authorized for use other than for business purposes.
- We are responsible for protecting the assets of our Company, including our brands, innovations, intellectual property rights, fixed assets, inventories, vehicles, materials, and computer and telecommunications equipment, and we use them according to the instructions given and the manufacturer's manuals.
- We do not allow or participate in activities outside the Company that involve INGENIO INCAUCA assets and imply the performance of an illegal action.

VII. We act disinterestedly in the affairs of INGENIO INCAUCA, without expecting anything in return for the exercise of our responsibilities as a guarantee of transparent and equitable management with our customers, suppliers, and other shareholders.

For more information consult:

Gifts and hospitality in this document.

IX. We compete fairly and loyally as a principle of transparency and integrity.

For more information see:

Ethics and Transparency Policy and declaration of competence.

X. We respect the confidential information and intellectual property rights of our competitors and third parties.

XI. We respect the personal data of owners of the information.

5. When should I act?

Formulándote preguntas sencillas podemos establecer claramente si actuamos dentro de nuestro referente ético, en el desarrollo de todas nuestras actividades empresariales.

Algunas preguntas que podríamos hacernos, frente a una situación concreta que nos genere duda sobre el camino a seguir son las siguientes:

1. Is my way of proceeding affecting the Company, the people of the Company or third parties?

2. Do I not have the authorization to act or decide in this regard, accepting full responsibility for this decision?

3. Is this conduct against the law or the internal rules of the Company?

8. Would I be worried about reading something about my performance in the press, social media, or e-mail?

If you answer "YES" to any of these questions or if you do not do it, **dare to act and seek advice from the Compliance, Human Resources or Internal Audit department.**



Would I feel uncomfortable arguing with my family, co-workers or someone who deserves my respect about the measures I plan to take?

7.

Is my behavior NOT really transparent?

6.

5" to any of these
You are not sure, do
communicate it,
vice from your
superior or the
Human Management
Areas

Does the result of my conduct only benefit me personally and particularly or my family or friends and not the general stakeholders of the Company?

5.

Does this conduct go against the guidelines of this document?

4.



6. How do we behave with our stakeholders?

SHAREHOLDERS

We protect the investment of our shareholders and direct our activities seeking to generate sustainable and long-term profitability for them.

•Our relationships with employees must be framed within the respect for human dignity, above any consideration.

•Likewise, we seek in our relationship the predominance of a spirit of constant collaboration, teamwork, and loyalty.

CUSTOMERS AND CONSUMERS

•We owe it to customers. We are honest and transparent in our negotiations with them.

•Our commitment to customer and consumer satisfaction is reflected in respect for their rights and in the search for solutions that meet their needs and expectations.

•We clearly express the conditions of operations, products, and services, as well as the reciprocal obligations that are generated in every commercial activity.

•We do not speak in public places, social networks, or with people outside our Company, about issues related to commercial operations with our customers.

SUPPLIERS

We consider suppliers as allies in the success of our businesses and therefore:

•We are honest and transparent in the negotiations we carry out with our suppliers, and we expect them to behave in the same way.

•We choose them through competitive processes, which meet criteria such as quality, service offered, opportunity, technology, and price, among others, with which we ensure uniformity in the way we invite them to our selection processes and in the way we conduct our business with them.

HUMAN CAPITAL

•We are committed to the integral development of our human team as a condition to achieve adequate levels of quality of life and that of their families.

For more information consult: Purchasing Manual.

AUTHORITIES

- We are respectful of government authorities and their decisions.

- The relations of employees, in the exercise of their duties, with the government, with government entities, with supervisory entities and with other authorities and public control entities, must be conducted within the framework of the Law, with respect, spirit of cooperation, and under the principles described in this Code.

- When there are authority decisions that negatively affect the Company's interests, we question them by using the legal mechanisms defined by the applicable regulations.

- In no case do we exert undue pressure on an official or use procedures that do not fully comply with the Law.

COMMUNITY

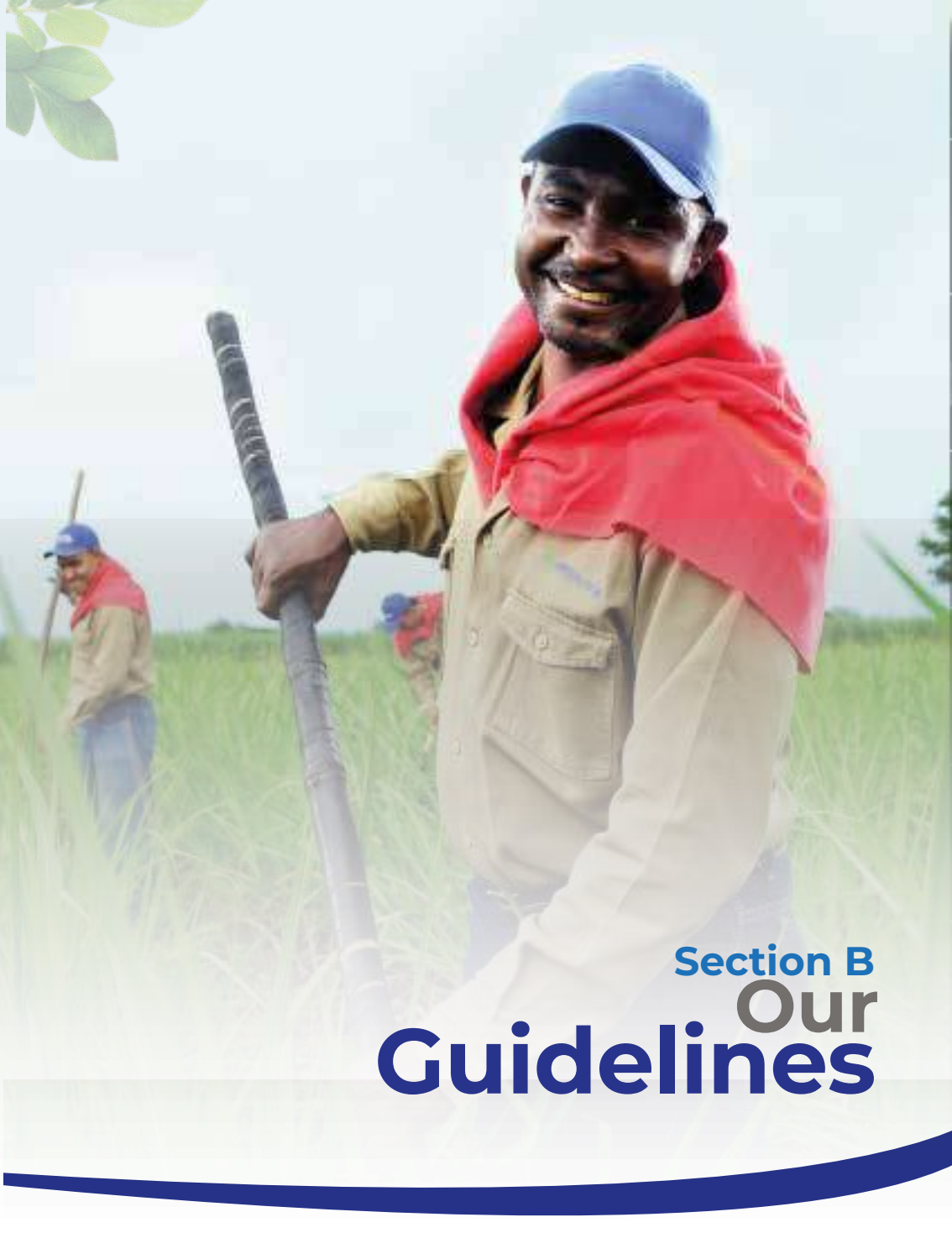
We recognize the value of the communities where we develop our business activity and that is why we project ourselves as an integral part of them to development and sustainable growth.

- INGENIO INCAUCA main priority is to mitigate the impacts generated in the community and to be an element of progress.

FUTURE GENERATIONS

Sustainability is part of our business philosophy; therefore, we seek a balance between social, economic, and environmental aspects, improving the quality of life today, without compromising resources for future generations.





Section B
**Our
Guidelines**

A. Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction

•We do not accept in principle any relationship with activities or people involved or linked to money laundering and/or terrorist financing (LA/FT/FPADM) operations.

•For this purpose, employees must know with due diligence the sources of resources of customers, suppliers, employees, partners and third parties that are linked or intend to be linked with the Company; report unusual or suspicious operations and other warning signs; comply with legal requirements and the initiative of the Self-Control and Risk Management System (LA/TF/FPADM) of the Company.

For more information see:

SAGRILAF Manual

B. Donations and political contributions

•Our Company is sensitive to social and cultural traditions but does not make contributions to political candidates or political parties with investigations or crimes that may represent an inability to hold public office.

It does provide charitable donations in a transparent and professional manner, which is why we have defined mechanisms to ensure that political candidates correctly declare and use donations made.

For more information see:

Anti-Bribery and Anti-Corruption Policy section 6

C. Alcohol and illicit drug use

•The consumption of alcohol or stimulant, hallucinogenic or toxic drugs is not allowed within the facilities of INGENIO INCAUCA.

For more information consult:

Alcohol and Drug Control Policy.

D. About bribery

•We do not engage in any activity that could be construed as leading to the payment or receipt of bribes.

For more information see:

Ethics and Transparency Policy section 5.2

E. Prevention of wrongdoing and fraud

•INGENIO INCAUCA is not exempt from the possibility of being a victim of dishonest acts that affect its assets, profits or that put its employees, products, services, and corporate image at risk.

For this reason:

•The need to prevent wrongdoing and fraud is a rule of conduct for workers.

•INGENIO INCAUCA has as its starting point, the non-tolerance of incorrect acts and fraud, for this reason, once they are identified:

-Immediate corrective action will be taken.

-The report and complaint will be made before the authorities of the Company and the pertinent authorities in the countries where our Companies operate, when appropriate.

F. About harassment and discrimination

•We adopt zero tolerance for harassment and discrimination, child labor, forced labor and human rights violations.

•Any collaborator who finds himself in a situation of harassment or knows of facts constituting workplace harassment must report it to the Committee of Labor Coexistence. Cases of sexual harassment or discrimination can be reported to the Ethics Line

G. About conflict of interest

•By conflict of interest, we understand any situation in which a person conflicts between their personal interests (including family interests) and those of INCAUCA, in activities that could potentially affect objectivity and independence to make impartial decisions, or when they lead me to compete with the Company itself for personal gain.

•During the term of the contract, each worker is committed to avoiding any action that leads to a possible conflict of interest or, if immersed in a situation that configures it, to effectively notify the Company through the declaration of conflict of interest, their direct superior and/or the Compliance Group, who at the same time, will consult it with the instances that apply, according to the case to determine its relevance and the corresponding management.

•For these purposes, it is understood that the conflict arises or may arise in those cases in which the interests of a collaborator or those of his basic family nucleus may affect his motivation or performance or influence him against the interests of the Company.

Rules to follow in reporting and seeking guidance on conflicts of interest:

1.1.If any employee has concerns regarding a personal situation that may present a potential conflict of interest or has reason to believe that a situation has arisen that may violate this policy by that employee or another, they must report the facts in full to his superior, under whom he is in charge to evaluate the situation and make the necessary decisions.

1.2.In the event of a conflict, steps must be taken to ensure that the employee has been isolated from any decision or business or has requested that the conflict be resolved in some other way.

1.3.Carry out and sign the corresponding declaration of conflict of interest and submit it to your immediate superior and/or the Compliance Group, to be forwarded to the Ethics Committee.

1.4.Submitting a declaration of conflict of interest does not necessarily constitute a violation of the employment contract, it is only a way to take measures to prevent said conflict and protect the collaborator involved.

1.5.Former employees and non-employees who unlawfully obtain or use Company information may also incur in personal liability for damages and be exposed to criminal proceedings.

1.6. Obvious conflict situations of interest should always be avoided and those that are not very clear should be carefully evaluated.

H. Confidentiality and Information Safety

- We are responsible for the integrity and accuracy of the information in our possession, as well as the business and financial records that it contains. Records are identified, classified, retained, and eliminated in accordance with internal regulations and applicable law.

- To make informed business decisions, it is necessary to have accurate, clear, and complete data. Therefore, we use common sense in the preparation and administration of all information systems, documents, and records.

- We defend and seek legitimacy in all documents. That is why we do not accept forgery; we do not destroy or alter any document and we understand that any action in this regard or behavior aimed at deceiving or misleading other people constitutes fraud.

We are reliable by principle and by conviction. We recognize the prudence that we must have in the use and protection of confidential and secret information, with respect and professionalism (also including personal information, in compliance with Law 1581 of 2012, on the Protection of Personal Data) and therefore, we promise not to disclose non-public information to third parties, including family, friends, and co-workers; except when required by law, for commercial purposes or for employment reasons.

I. Environment

- We continually work to improve our impact on the environment. We dedicate special attention to reducing our consumption of raw materials, chemical inputs, non-fossil fuels, water, energy, and other resources within our processes, as well as reducing our waste production.

J. Gifts and hospitality

- We properly and rigorously manage the reception and granting of gifts and/or politeness, we are not motivated by perks.

- We make decisions objectively and impartially.

- We only accept the benefits that are granted in a clear and equal manner for the entire human team linked to the Company.

- We provide hospitality, invitations, or gifts to our customers, suppliers, or authorities, in an appropriate, modest, and transparent manner, at levels that do not affect our independence or affect our reputation, respecting the powers that have been conferred on us according to our level in the Company and using our good judgment to set a reasonable cost.

- We do not make such hospitality, politeness, or gifts when some type of decision is pending by the customer, supplier or authority that impacts INGENIO INCAUCA.

For more information see:

**Anti-Bribery and
Anti-Corruption Policy
section 5.**



Section C
**Our
Channels**

K. Ethics Line

The Ethics Hotline is a communication channel for employees, customers, suppliers, and other shareholders to report irregular acts or behaviors that go against ethics and transparency.

PREMISES

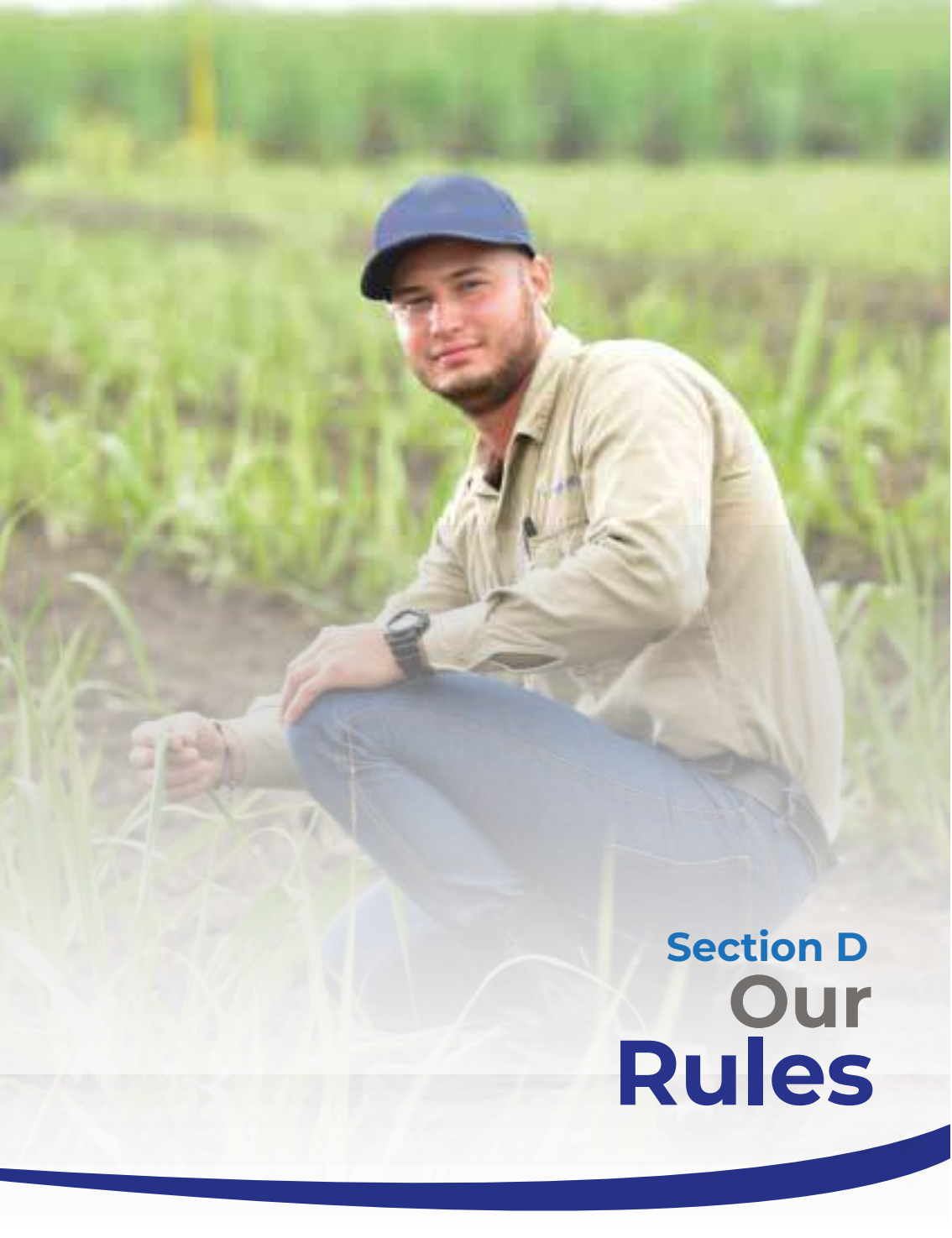
- All complaints will be handled with absolute confidentiality.
- To make a complaint, keep in mind that it is necessary to provide clear, precise, and verifiable information about the event, providing support for the reported facts.
- Remember that in cases where there are situations of labor coexistence, these must be reported to the Labor Coexistence Committee.
- Making a false accusation, as well as tampering with records to hide facts under investigation, is considered a breach of the Ethics Code.
- No type of retaliation is allowed, for the honest information received, those who take measures against the collaborators who have denounced, must face the corresponding disciplinary actions.

Who can I contact?

- 1.If you have any questions, concerns, or ethical dilemmas, contact your immediate superior or the Human Resources, Compliance, or Internal Audit areas.
- 2.If you wish to report any irregular act that goes against ethical principles, anonymously and confidentially, call the Ethics Line.

 **Ethics Line**
 Landline: 01-8000-180-696
 E-mail: agroindustrialOAL@lineatransparencia.com

3. You can also go to the members of the Ethics Committee at INGENIO INCAUCA.



Section D
**Our
Rules**

L. Internal procedure rules regarding the Code of Ethics

1. The Company is committed to provide employees with this handbook through the Compliance Group, so that they know the rules and policies contained therein.

In case of having doubts that need some type of orientation, collaborators should approach their immediate bosses to solve them.

2.It is the obligation of every employee to report known or suspected violations of the Law or Company policies; all information provided will be treated confidentially.

In any event, those employees who report irregularities must keep all information regarding the report in strict confidence and not discuss such information except with the Company personnel conducting the investigation.

3.Any employee who fails to report an irregularity or suspicious activity will be held accountable.

4.If any employee is involved in any irregularity or anomaly, the fact that they report it together with the degree of cooperation that they show, whether the violation or irregularity was intentional or not, will be taken into account in the event that the incident involves disciplinary action as a result of the investigation.

5.All reports of wrongdoing will be promptly and fairly investigated and treated confidentially to the extent circumstances permit.

6.It is a violation of policy to conceal, alter, or destroy evidence.

7.The Company expects the full cooperation of employees in the investigation of an irregularity or violation. If at the end of the investigation it is established that the irregularity incurred by the employee requires a corrective measure, the Company will decide what steps must be taken to rectify the problem and prevent its recurrence, guaranteeing in all cases due process and the right to the defense of those involved.



Section E
**Our
Commitment**



When we demonstrate our values, consolidate trust, and comply with the INCAUCA *Code of Business Ethics*, we help to maintain our reputation and success.

M. Consequences of non-compliance with the provisions of the Code of Ethics

•Any violation of the procedures and rules contained in this Code and its complementary annexes, either actively, by omission of their duties or by using a third party or any other means to avoid compliance with this Code, will be considered as Serious breach of the obligations of the workers and will entail for the person who violates it totally or partially, the imposition of the corresponding sanctions in each case and including termination of the contract with just cause in accordance with the provisions of the Substantive Labor Code, and labor laws where the collaborator is linked, the Internal Work Regulations and current regulations, without prejudice to any civil or criminal liability actions that may arise, which will be carried out by the Company's representatives.

•No employee will suffer retaliation if business or an opportunity is lost for following our Code or for reporting in good faith a violation or suspected violation of this Code.

•In addition, all directors, managers, directors, coordinators or employees who direct, approve or condone violations, or have knowledge of them and do not act promptly with integrity and transparency to report and correct in accordance with this Code of Business Ethics, will be subject to disciplinary action that may include termination, referral for criminal prosecution, and reimbursement to the Company or third parties for any losses or damages resulting from the violation.

•If the denouncing employee is involved in the violation of the Code of Ethics, the fact that the employee reports the violation will be at the expense of the Company in any resulting disciplinary action.

In addition to the internal sanctions to which the collaborator may be subjected for breach of his/her duties, the Company may, at its discretion, initiate the corresponding legal actions.



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**Remember that
we have the:**



Ethics Line

Landline: **01-8000-180-696**

E-mail: **agroindustrialOAL@
lineatransparencia.com**

**Personalized attention
Monday to Saturday
from 6:00 am to 10:00 pm
(24-hour mailbox)**



It's always
an opportunity
to do the right thing!

