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1. OBJECTIVE

To define guidelines for optimizing and taking advantage of tax benefits, while guaranteeing compliance with the tax regulations applicable to Organización Terpel S.A. and its related companies.

2. SCOPE

Applies to the sub processes of master tax data maintenance, tax planning, third-party information, and the tax return of Organización Terpel S.A. and its related companies over which it has operational control. These companies must adopt the guidelines in whole, or in part when full adoption is prohibited by the bylaws, internal regulations, contracts or the laws of the country.

Should it be necessary, the policy may be modified or complemented by any related company with consent from Organización Terpel S.A., in order to reflect the laws and customs that are applicable, as long as those changes or complements do not invalidate or conflict with the content of the same.

For related companies in which Organización Terpel S.A. has a vote but does not have control, in the Board meetings of those companies the representatives of Organización Terpel S.A. must promote and seek the adoption of this document.

When the Policy refers to "Terpel" or to the "Company," it refers to Organización Terpel S.A. or its related companies.

Any prohibitions on adopting this policy in whole or in part must be reported as soon as they are known by the Vice President of Finances.

This document highlights the importance of properly recording assets, liabilities, and tax expenditures in the financial statements in accordance with Colombian regulations, as well as disclosing relevant facts in the area of taxes.

3. SUMMARY OF GENERAL GUIDELINES GT.P.01 GENERAL TAX POLICY

- 3.1 The tax policy is managed by the company and its related companies over which it has control.
- 3.2 It establishes rules for the sub processes of master tax data maintenance, information from third parties, and tax returns that will guarantee compliance with applicable tax regulations in order to prevent significant task risks through a proper management and control system.
- 3.3 The “arm’s-length” principle applies to transfer pricing for inter-company transactions.
- 3.4 Tax planning supports the development of the operations and business models, respecting applicable laws, taking into consideration the company’s interests, and preventing significant tax risks.
- 3.5 Company employees must respect the corporate values.
- 3.6 Organización Terpel and its directors must make sure its employees involved in planning, administration, and execution of tax matters act in conformance with the law.
- 3.7 It is prohibited for workers at the companies to offer or accept bribes for the effect of obtaining tax benefits.
- 3.8 Returns and reports to be submitted must contain true and complete information on the operations.
- 3.9 The Company must have on hand documented analyses when disputes and conflicts arise with the administration regarding the interpretation and application of tax laws, using the legally available remedies and proceedings.
- 3.10 Attention must be given to audit processes and information requested by regulatory agencies, within the time windows established to that end.
- 3.11 The administration must be informed of the most relevant aspects of the management of tax matters and risks.
- 3.12 Transactions that have a special tax risk must be submitted for approval by the administration, supported by assessments by tax advisors.
- 3.13 Audits by outside experts must be scheduled in order to guarantee transparency and compliance with the law in the tax practices associated with the company’s internal processes.
- 3.14 Internal controls must be established to ensure that the information used for managing taxes is complete, true, updated, and verifiable.

3.15 The greatest profitability must be sought, without incurring in any tax evasion or unethical practices.

4. CHANGE CONTROL

Name of document	Code	Version	Description of Changes
Font Arial size 11.			

5. APPENDICES

Font Arial size 11. Does not apply.

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