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SOCIAL INVESTMENT COMMITTEE	SOCIAL INVESTMENT COMMITTEE	DUDLEY PERRET-GENTIL VICE PRESIDENT CORPORATE SOCIAL RESPONSIBILITY THOMAS LUTZ COUNTRY MANAGER CHARLE GAMBA CEO, DIRECTOR AND PRESIDENT

Canacol Energy's social investments seek to significantly improve the quality of life of the communities in the area of influence of the activities performed by the Company, with a focus of sustainability and durability, as well as to facilitate the timely and harmonious implementation of operational projects. Thus, for the proper development of these investments, the Company established a strategic approach that ensures the identification, prioritization, selection, implementation, monitoring and reporting of projects consistent with the corporate objectives and the needs of the territories.

For Canacol, priority social investment is that of mandatory compliance pursuant to the current regulation of the contracts. Strategic investments are developed at the discretion of the Company and according to the state of its operations. All social investments, both mandatory and voluntary (when applicable), shall be developed in line with this policy.

1. PURPOSE

Establish the criteria for selection, prioritization and evaluation of sustainable social investment projects to ensure that they are consistent with Canacol's policies and procedures and that they are aligned with the fulfilment of corporate objectives.

2. SCOPE

The policy applies to all social investment projects of the Company and must be monitored by the Corporate Social Investment Committee and the Vice Presidency of Corporate Social Responsibility.

3. SOCIAL INVESTMENT STRATEGY

For Canacol it is essential to develop long-term sustainable social investment projects to generate development and competitiveness in the territory, and to have them aligned with its corporate strategy and the Sustainable Development Objectives promoted by the United Nations. Therefore, social investment is consolidated by means of the following guidelines:

- Prioritization of social investments that respond to commitments acquired by current regulation.
- Alignment with departmental and municipal development plans of the areas where the Company performs its operations.
- All social investment projects must respond to the most pressing needs of the communities in the area of influence and to the social, economic and demographic diagnoses made by the Company.
- Social programs are focused on the development of capacities to allow the communities meet their own needs, without depending on the activities carried out by the Company.
- All Social Investment projects of the Company must take into account the Terms and Conditions defined by the National Hydrocarbons Agency (hereinafter "ANH" [for its Spanish initials]) and other guidelines provided by the current regulation.

- The Company's social investment strategy has a long-term vision and a community impact sustained over time.
- Projects must respond to the corporate strategy and to the objectives set by senior management.
- The Company has an indicator management system that allows to measure the management and impact of projects in the short, medium and long term. This is a key system for the assessment of investment lines.
- The strategic approach shall be implemented through a Corporate Social Investment Committee, which shall be composed of executives and managers of the Company, and shall seek to ensure a comprehensive perspective between social practices, compliance with contractual obligations and corporate objectives.
- All social investment projects must be structured using as reference the highest international sustainability standards such as those of the Sustainable Development Goals and IPIECA (International Petroleum Industry Environmental Conservation Association).¹

All the Company's social projects are framed within the following investment lines that were consolidated with the alignment of the corporate strategy and the analyses of local needs of the areas of influence:²

- **Productive and business development:** Generate development opportunities for the rural sector by implementing productive, business and social promotion initiatives, through the strengthening of competencies, access to capital and specialized advice.
- **Human development:** Contribute to improving the quality of education, reducing school lag and illiteracy by supporting educational institutions and consolidating technical training programs.
- **Community and institutional strengthening:** Support government institutions and civil society organizations in order to contribute to the improvement of community assets, the identification of priorities to strengthen institutional and the social fabric at the local and regional level, and the setting up of development plans established by government entities. Similarly, develop strategies and initiatives seeking to improve the quality of life of the communities through projects aimed at improving health services, utilities and basic sanitation.
- **Strengthening of ethnic minorities:** Strengthen the development, survival and cultural reproduction of ethnic communities that are related to the Company's activities.
- **Environment:** Develop environmental investment projects to contribute to the conservation of the natural resources of the Company's areas of influence.

The Company shall annually review the relevance and efficiency of these investment lines, and shall make the corresponding decisions to ensure the implementation of

¹ IPIECA is the global association of the petroleum and gas industry leader in consulting for good social and environmental performance.

² The identification of local needs arises from diagnoses made by the Company, its Foundation and national institutions such as Prosperidad Social [Social Prosperity], the ANH and municipal authorities.

sustainable, high-impact projects that may respond to the local and national context and to the fulfillment of its corporate objectives.

4. IMPLEMENTATION PRINCIPLES

Each one of the social investment projects carried out by the Company is governed by the following principles:

- **Transparency:** The relationship with communities and local authorities shall be based on clear information and effective communication to allow adequate participation.
- **Participation:** Agree, develop and evaluate, jointly between the company, the community and local authorities, projects aligned with their real needs.
- **Efficiency:** Strive to develop projects with long-term vision and which guarantee their sustainability.
- **Sustainability:** Develop long-term projects focused on building capacities, avoiding dependence on the Company.
- **Respect:** Ensure compliance with national legislation and international principles, respecting local culture and traditions.
- **Innovation:** Create and disseminate social practices, generating a more sustainable and fairer alternative solution, with its added value mainly contributing to the generation of social value.
- **Gender equity:** Promote equitable relations between men and women based on their differences, as well as equal rights, the recognition of their dignity as human beings and the equitable valuation of their contributions to society.
- **Promotion of human rights:** Fundamental faculties, prerogatives and freedoms inherent to all human beings, which are characterized by being indivisible, irrevocable, inalienable, non-transmissible and non-waivable, and whose effective exercise is indispensable for the integral development of every person.

5. CORPORATE SOCIAL INVESTMENT COMMITTEE

The committee determines, evaluates, approves and supervises the Company's social investment strategy, ensuring that it is consistent with Canacol's policies and procedures and it is aligned with the expectations of the Senior Management and the Board of Directors. The Company's investment strategy and social projects are previously approved by this committee. The investment procedure can be found in the integrated management system.

6. GLOSSARY

- **Area of Influence:** Zone that may suffer the impact, directly or indirectly, by the activities of the organization, in the stages of exploration and production.
- **Area of Influence of Programs for the Benefit of Communities (PBC):** Geographic zone defined by the organization in which exploration, evaluation, development and production operations are carried out, and where effects may be generated which may positively or

negatively alter the social, environmental and economic dynamics of the communities present, by the operation carried out by the organization or its subcontractors.

- **Good practices:** Set of experiences guided by principles, objectives and procedures or recommendations that have proven their effectiveness and usefulness in a specific context.
- **Interest Groups:** Groups that are directly or indirectly affected by the development of the activity, and also have the capacity to directly or indirectly affect the development of the Company.
- **Procurement of goods and services:** Acquisition of machinery, equipment, materials, technology and other goods or services necessary to meet the demands of the activities required by the organization.
- **Social Investment:** Set of actions with which organizations seek to contribute to economic and social development; they are also mechanisms of citizen participation and institutional strengthening of the communities in the surroundings of their operations and of society at large, as well as strengthening of their relationship with them.
- **IPQRS:** [Spanish initials of] concerns, petitions, complaints, claims and requests.
- **Programs for the Benefit of Communities (PBC):** Programs of the organization that, within the framework of exploration and exploitation contracts and agreements signed with the ANH, are part of the social investment made by the organization, as part of its social responsibility policy, so that in the implementation thereof sustainable development is promoted in the respective areas of influence.
- **Project:** A single set of processes consisting of coordinated and controlled activities, with start and end dates, which are carried out to achieve the proposed objectives.

In manifestation of commitment, we sign:

[Signature]

Charle Arthur Gamba
President and CEO

[Signature]

Thomas Lutz
Country Manager

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Dudley Perret-Gentil
CSR Vice President