
Code of Conduct and Ethics for Contractors and Suppliers

1. Justification

Canacol Energy LTD (hereinafter the “Company” or “Canacol”) seeks to maintain the highest standards in ethics and business conduct in all of its activities. As a result, Canacol expects its contractors and suppliers to be aligned with these standards and the Company implements minimum policies that its suppliers must adhere to, under any type of contracting, without exception and taking into account the nature and obligations of each supplier before control entities.

This Ethics and Conduct Policy applies to all of Canacol’s suppliers, contractors, and external collaborators (the “Suppliers”) and its objective is to become a behavior guide. Therefore, all Canacol Suppliers, without exception, have the obligation to comply with the guidelines set forth in this Policy.

This Policy will be an integral part of the agreements, contracts and deals that Canacol may sign with its Suppliers, so that they must be complied with, without exception, and in case of infringement, there may be a contractual sanction, in accordance with the provisions of each act or contract entered into.

2. Purpose

This Ethics and Conduct Policy for Suppliers is a mandatory guide for correct decision-making in the face of ethical conflicts, aimed at acting with integrity, professionalism, transparency, legality and in accordance with our values, either before Canacol’s counterparties, or before our Suppliers.

3. Scope

This Ethics and Conduct Policy applies to all Canacol Suppliers, regardless of the type of contract that determines their relationship with the Company. This Policy will be of mandatory compliance for our Suppliers and will be an integral part of the contract that contains the terms and conditions that regulate the link between the Suppliers and Canacol.

Suppliers must encourage the development of a code of conduct or ethical and sustainability practices with their own contractors.

4. Principles

Canacol, in its ethical and good governance development, proceeded to adhere to the United Nations Global Compact, thus publicly reaffirming its commitment to comply with its principles regarding Anti-Corruption, Human and Labor Rights, Governance, Security, Transparency and Environment. In addition, it develops its Environmental, Social and Governance (“ESG”) strategy in line with the most recognized sustainability standards: the Sustainability Accounting Standards Board (SASB), the Carbon Disclosure Project (CDP), the Task Force on Climate-Related Financial Disclosures (TCFD), the S&P Global Corporate Sustainability Assessment, the United Nations Sustainable Development Goals (SDGs) and the World Economic Forum Guide.

The characteristics, circumstances and situations through which each of the principles is identified and developed are detailed below:

4.1 Respect for human rights

Canacol, recognizing the important role that Suppliers play in the development of its business activities, will ensure that it contracts Suppliers that carry out their functions within a framework of respect for human rights, guaranteeing compliance with all applicable national and international standards, as well as the Company's internal guidelines related to human rights, particularly the following:

- a. The Political Constitution of Colombia.
- b. The Universal Declaration of Human Rights.
- c. The International Covenants on Civil and Political Rights, as well as on Economic, Social and Cultural Rights.
- d. The eight conventions of the International Labor Organization.
- e. The Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO).
- f. The United Nations Declaration on the Rights of Indigenous Peoples.
- g. The Convention on the Elimination of All Forms of Discrimination against Women.
- h. The Convention on the Rights of the Child, ILO Convention 169 on Indigenous and Tribal Peoples.
- i. The principles set out in the United Nations Global Compact; and
- j. Canacol's Human Rights Policy.

Taking the above into account, Canacol Suppliers assume the commitment to ensure respect for and promotion of human rights in all their actions particularly with respect to local and indigenous communities located in the Company's areas of operation.

In addition, Suppliers undertake to comply with the worker protection standards established in Colombia, especially on the following fronts:

- a. **Contracting of people with disabilities.** As a fundamental part of Canacol's ESG strategy, it seeks out Suppliers who have no limitation contracting personnel with disabilities.
- b. **Eradication of forced and child labor.** To this end, Suppliers will guarantee that all their employees are of the minimum legal age to work in Colombia or in jurisdictions where they operate. In addition, they undertake to respect the freedoms of their workers, refraining from engaging in labor exploitation or threat conducts.
- c. **Harassment.** Suppliers undertake to reject any form of workplace and sexual harassment, and to prevent the occurrence thereof, through the implementation of awareness-raising actions.
- d. **Free Association.** Suppliers shall respect and guarantee the labor rights of their employees, especially the rights of association, affiliation, and collective bargaining.

- e. **Non-discrimination.** Suppliers shall ensure workplaces are free of harassment, intimidation, inhumane treatment, and discrimination based on gender, race, ethnicity, religion, disability, age, sexual orientation, or marital status. Likewise, they shall enforce selection and development processes that promote labor equity between men and women.
- f. **Remuneration of work.** Suppliers shall pay all personnel fairly and on-time within the applicable legal framework, including legal benefits. In addition to their compensation for regular working hours, personnel must be compensated for overtime in accordance with applicable legislation.
- g. **Working conditions.** Suppliers shall provide vacation time, days off and leaves consistent with applicable laws.
- h. **Communities.** Suppliers must identify, avoid, minimize or mitigate, and remedy any impact on the human rights of the communities located in the areas of influence of the operation.

4.2. Integrity

Canacol seeks to have its Suppliers comply with the minimum parameters of corporate integrity, showing not only their quality in the services, but also their way of providing the services and generating their income. For this, Canacol recognizes as fundamental factors the following:

- a. **Respect for applicable laws:** Canacol Suppliers must respect the laws, rules and regulations established by the Colombian government and the jurisdictions where they are domiciled and where they operate. Therefore, they will have the obligation to reject or not perform any type of conduct that may jeopardize legality, such as professional ethical principles.
- b. **Fight against bribery and corruption:** Canacol Suppliers must behave ethically so as not to avail themselves of conducts such as bribery and corruption. In this sense, they are called upon to establish lasting and productive relationships with Canacol, and for this their shareholders, investors, employees, contractors and other associates must take the necessary measures to prevent corrupt practices from developing within their organization and to ensure that integrity or honesty prevail in their commercial links, in both the private and public sectors and under any jurisdiction in which they develop their operation.

As a consequence of the above, Canacol Suppliers have the obligation to implement a Transparency and Business Ethics Program, in order to establish mechanisms to allow them to fight against all forms of corruption and bribery in the development of their activities, such as:

- i. Comply and behave in accordance with the anti-corruption policies implemented by their company or, failing that, those of Canacol.
- ii. Not to offer or receive incentives of any kind with the purpose of not applying anti-corruption policies to obtain advantages.
- iii. Negotiate and provide their services in a transparent manner before Canacol and the communities located in the areas of influence of the operation.
- iv. File the complaints and/or report the acts of corruption to which they have access or which they get to know, either on the occasion of their contract with Canacol or as a result of chance, either directly to Canacol's compliance officer or through the independent reporting hotline: denuncias.resguarda@canacolenergy.com. In this order, Canacol Suppliers are called upon not to withhold information related to an act of bribery and corruption.

- v. Comply with Canacol's internal regulations established for the contracting of Suppliers.
- c. **Prevention of money laundering, financing of terrorism, and financing and proliferation of weapons of mass destruction.** Canacol has implemented the SAGRILAFT and therefore is committed to strict compliance with the same. In this sense, its Suppliers must have the commitment to constantly strive to prevent and control the crimes of asset laundering, financing of terrorism and their related behaviors. For this, Canacol will require its Suppliers to:
- i. Implement the SAGRILAFT/SARLAFT/SIPLAFT [Spanish acronyms for System for Self-Control, Prevention and Risk Management against Asset Laundering, Financing of Terrorism and Financing of Proliferation of Weapons of Mass Destruction / Asset Laundering and Terrorism Financing Risk Management System / System for Prevention and Control of Asset Laundering, Financing of Terrorism and Financing of Proliferation of Weapons of Mass Destruction] in the event that they meet the legal requirements to be obligated to implement such programs. Otherwise, they must implement a voluntary system or program aimed at preventing, managing and controlling the LA/FT/FPADM risks or, failing that, they must adhere to these policies considering that they will have the same weight as the other obligations established in the contract they sign with Canacol. Along with the above obligation, Suppliers must submit truthful information that is requested through the Single Form of Knowledge of Counterparties up to the Final Beneficiary. In addition, they will have the obligation to report, either directly to the Company's compliance officer or through the independent reporting line: denuncias.resguarda@canacolenergy.com, any LA/FT/FPADM act or risk to which they may have had access either with or without intention.
- d. **Conflict of Interest:** Canacol Suppliers are called upon to prevent, avoid and/or notify any activity that creates a conflict of interest or the appearance of a conflict of interest that calls into question the objectivity of contracting with the Company. Therefore, Suppliers will be required to:
- i. Not to use their market position, contacts, and influence to obtain a contract or benefits with Canacol.
 - ii. Maintain and guarantee their independence and policies and mechanisms to identify possible conflicts of interest presented by any of their shareholders, investors, employees, or associates before Canacol.
 - iii. Consider the following, in the event of facing a possible conflict of interest:
 - Notify Canacol, without exception, about the possible conflict of interest. They must disclose, at the beginning of each contracting process with Canacol, any shareholder, manager or employees', prior labor relationship with the Company.
 - Have the person who generates the conflict of interest removed from participating in any activity, act, or contract with Canacol, as well as refrain from making any type of decision that may affect the Company in any way.
 - Have, or failing that, create, an efficient mechanism allowing to carry out checks and verifications of possible circumstances of conflicts of interest in relation to supply processes in which they intend to participate with Canacol.
 - Not use their contacts or acquaintances in Canacol to obtain privileged or confidential information in order to benefit in a contracting process.

- e. **Practices that are fair and do not restrict free competition** Canacol Suppliers must direct their services and businesses considering the respect for free and fair competition regulations. In this sense, all their activities and acts must be within the framework of professional ethics with their competitors. Thus, Canacol suppliers may not be parties to any agreement or act that restricts competition in an illegal or improper manner.
- f. **Corporate image:** Canacol Suppliers undertake with the Company to develop their company purpose in order to maintain and pursue the improvement of their reputation in the market. Likewise, they will seek to carry out all their activities in a diligent manner in order to preserve the corporate image of Canacol, making correct use of the image and intellectual property of Canacol before their contractors. These same behaviors must be reflected more rigidly before the communities of the areas of influence where the Company operates.
- g. In addition, Canacol Suppliers must undertake to demand from their contractors and other associates' professional conduct.

4.3. Transparency and legality

Canacol Suppliers must develop their purpose under total transparency and legality. Thus, all the information that by law must be public will have such character. Likewise, they will be willing to justify and support their operation before Canacol, whenever the Company so requests, more so with respect to:

- a. **Books and Records:** Canacol Suppliers must keep their financial books and records clean, with accurate information, in accordance with applicable regulations, thus demonstrating compliance with laws. Consequently, they must inform Canacol about any irregular payment made, suspicious transactions that contain indications or warning signs of being before LA/FT/FPADM risks or acts of corruption and bribery that may directly affect Canacol or, failing that, its reputation.
- b. **Clear and transparent relationship with communities:** Canacol Suppliers must maintain relationships of transparency and legality with the communities of the area of influence, so that it is an obligation for them to comply with the previous agreements reached by Canacol with its communities, in all respects.
- c. **Internal and external audits:** Canacol Suppliers have the obligation to cooperate and support, if necessary, with the necessary information and documentation, so that internal and external auditors may carry out their activities.

4.4. Occupational health and safety

Canacol is committed to providing an adequate, healthy, and safe work environment for all employees and collaborators. Therefore, our Suppliers are required to promote a similar work environment, where they commit to:

- a. Comply with occupational safety standards to ensure a safe and healthy environment; including the biosafety protocol established by Canacol.
- b. Identify and eliminate hazards, evaluate, assess and continuously reduce occupational safety and health risks.
- c. Manage and control the health risks to which workers may be exposed, ensuring complete industrial hygiene; and
- d. Conduct training and have a program to avoid and prevent workplace accidents, including the investigation of cases and the implementation of corrective actions to eliminate causes.

- e. Periodically report to Canacol on occupational health and safety performance.

4.5. Environmental standards

Canacol is committed to track a management system to monitor and evaluate activities and procedures to reduce CO₂ emissions, promote energy saving and water management, reduce waste and safeguard biodiversity by protecting ecosystems. Consequently, Canacol Suppliers must know Canacol's environmental standards and comply with them, in a way as to have them known not only by their employees, but also by their contractors. Likewise, Canacol Suppliers must identify, assess and continuously reduce environmental risks and impacts that may affect the Company's operations, making use of controls and measures to prevent damage to the social environment, protect natural resources, equipment, facilities and public infrastructure, and respond effectively to emergencies.

Canacol Suppliers must also provide reliable and timely information on the management and performance of environmental indicators, as requested by the Company.

4.6. Confidentiality and data handling

Canacol Suppliers, as well as their contractors, must maintain strict confidentiality about the information to which they may have access as a result of the commercial relationship with Canacol or any of its affiliates, such as sensitive information, data of a personal character, professional and industrial secrets and privileged information.

Any information that Canacol may provide to and share with suppliers, as a result of a commercial relationship, is of a reserved nature and may only be disclosed with Canacol's express authorization and, where relevant, the signing of a confidentiality agreement will be requested.

Likewise, Canacol requires that Suppliers comply with the applicable data protection and privacy legislation, so that they may carry out an adequate processing and handling of data, either with Canacol or with their other counterparties.

4.7. Gifts and attentions

Canacol Suppliers may not and will refrain from offering gifts or attentions to employees and/or shareholders of Canacol, which may be understood as a way to influence the decision or the relationship of commercial links.

Should any of these gifts or presents reach its recipient, the same will be delivered to Canacol's administrative team for it to take care thereof in accordance with the policies established by this area.

4.8. Denunciations for violation of these policies

All Canacol Suppliers must support Canacol's work against corruption. Therefore, in case of any situation, circumstance, indication and/or evidence that they may have that leads them to think that they are facing an act or omission that violates this policy, they must act with integrity and loyalty towards Canacol and report it to the Independent Reporting Hotline or directly to the Compliance Officer:

E-mail: denuncias.resguarda@canacolenergy.com

Website: www.resguarda.com/canacolenergy

Compliance Officer: mcgarcia@canacolenergy.com