

General Declarations:

In this Code of Conduct, Drummond Ltd. (DLTD) establishes some ethical guidelines for the activities of all of its employees, because, as representatives of the company, they are expected to adhere to the highest standards for conduct in the organization's different relationships. Although companies are seen almost exclusively in economic terms, DLTD is interested in being known for its clear and transparent actions.

Honesty and integrity are characterized by an absence of deceit or fraud. These qualities are unchanging, rather than relative, and should not vary in different countries or cultures. They dictate a standard of behavior at a worldwide level. If employees steadfastly hold to this belief, questions regarding ethical conduct can easily be answered in all situations.

No code of conduct can expect to define the right moral and ethical conduct for every situation we may face. In the final analysis, personal judgment must aid in our decisions. And when faced with a difficult decision, we must seek advice either from our colleagues or from management. But even more importantly, we must consult our conscience.

One of the main characteristics of our behavior is candor. All transactions in which we become involved must be clearly and correctly recorded without fear of audit or inspection by the corresponding institutions.

There is no conflict between following ethical standards and earning a profit. In fact, they are connected. We will prosper much more in a fair, open, and a morally impeccable environment.

Drummond and the Law:

DLTD strives to give strict application to the law and its spirit. In some cases laws can be vague, ambiguous, and difficult to interpret. In those cases we will seek advice from our legal department to make sure we are complying with our policies and respecting the laws in our operation. It is in DLTD's interest to be recognized as an organization that works in accordance with the law.

In addition, there are many types of anti-trust laws that can be understood to apply to DLTD's operations. It is not the purpose of this Code to enter into detail with respect to those laws, which in general do not apply to activities outside of the countries involved, unless they impact its internal commerce or imports or exports. Simply said, DLTD's intentions are to comply with all anti-trust laws applicable.

DLTD's Financial Integrity:

With the object of eliminating or attempting to diminish risk in its financial operations, DLTD establishes the following guidelines:

- The use of the company's influence, funds, or assets is prohibited for any

immoral purpose.

- No fund or asset of DLTD or its affiliates will be maintained or established for any purpose without being disclosed or recorded.
- No false or artificial entry will be made on DLTD's accounting books or those of any affiliate for any reason.
- No payment in the name of DLTD will be made or approved with the understanding that it will be or could be used for something other than the stated purpose.

Conflict of interests at DLTD:

Drummond Ltd. expects conduct by all of its employees that eliminates or decreases the risk of internal or external pressures that could compromise honest actions and thus undermine the confidence placed in them, so as to not affect the quality of their work or the corporate image.

A conflict of interest exists when an employee, when doing his or her work, is influenced by personal considerations that are not in line with the interests of the Company. This puts into question the objective performance and effectiveness of his or her work, as well as capacity, impartiality, good judgment, or integrity in performing the work.

All employees are vulnerable to participating in conduct that constitutes a conflict of interest, and therefore it is imperative to report to the Company any conflict that may arise relative to family ties that exist or come to exist with other employees or candidates in the process of joining Drummond Ltd., including contractors or providers. Along this line of thinking, we must avoid placing and hiring people who have some sort of family relationship to work in the same area, or when one of them could be under the direct or indirect supervision of the other.

In addition, to avoid economic conflicts of interest, each employee and the members of his immediate family are expected to avoid making any kind of investment or involvement that could in some way affect his or her behavior in the name of the company. All employees must report any family relationship that exists or that comes about with managers or associates and any provider or contractor for Drummond Ltd. They must also report any tie they know of between Drummond Ltd. employees and other employees and managers or associates of a provider.

Should such events occur, the employee must report it immediately in written form to his or her immediate supervisor, and the human resources, legal and audit departments.. The situation will be managed in a way that is fair, expedited, and open, using the channels established by the company for this purpose.

Immediate family is understood to include spouses, permanent companions, relatives to the third degree of blood kinship (grandparents, parents, children, grandchildren, siblings, aunts and uncles, nieces and nephews), second degree of affinity (in-laws, spouses, and brothers and sisters-in-law) and first-degree civil kinship (adopters and adoptees).

We want and will make every effort to prevent situations in which an employee of the company is placed in a conflict of interest. We not only want DLTD employees to be faithful to the company; we want that loyalty to be spontaneous, without pressure, and free from any situation of conflict.

DLTD and the use of Confidential Information:

No employee may take advantage of confidential information obtained during the course of work done in the name of the company. Contractual agreements, policies, regulations, and the law prohibit company employees from using information that is not always accessible to the public for their personal benefit or that of their families.

Political Contributions at DLTD:

All political contributions by the Company are completely prohibited.

Drummond and the Public:

Drummond is an active member of society in the areas where our operations take place. We are seen and accepted based on our ethical and transparent conduct in relationships with our employees, clients, providers, shareholders, the public, and host communities, with whom we have an interest in sustaining long-term relationships.

A. Relationships with Employees:

At the core of Drummond Ltd.'s project in Colombia are its workers. And because of that we declare that, at a minimum, the labor rights that are established in the Colombian legislation shall be recognized and respected.

Human Resources Policies are in line with a constant pursuit of the comprehensive development of our workers, hand-in-hand with the sustainable development of our operations.

The policies also promote the well-being of workers and their families, as we declare our commitment to:

- Not permitting child labor
- Not permitting forced labor under any circumstance
- Guaranteeing full freedom of movement for our employees
- Applying disciplinary measures that are framed within contracts, collective employment agreements, regulations, policies, the national Constitution of Colombia and the law
- Giving special attention to health care, complementing it with competitive benefits for all workers and their families
- Guaranteeing and respecting the basic right to freedom of association and the right to collective negotiation
- Prohibiting discriminatory behavior
- Having a remuneration system that allows us to be competitive in our reference market and fair within the organization

- Organizing work days as permitted under the labor laws in effect

B. Relationships with Clients:

DLTD understands that it will prosper only in the degree to which we serve our clients well. Our competitive attraction must be based on the quality of our product and the prices we assign it, the capacity we demonstrate to our clients, and our honesty. We obey the law and its spirit to provide fair and equal treatment to all our clients.

C. Relationships with Providers:

Our providers are strategic partners and, in addition, a resource. As such, we treat them in conformance with good commercial practices. We build and maintain open and sincere commercial relationships, and make an effort to develop relationships that result in mutual benefits that are sustainable over time. Our selection of providers will be based on quality, price, and services offered, giving careful consideration to the multiple supply sources to ensure continuous availability of the product. Our clients can be considered to be providers when the product or services offered meet the required criteria.

D. Relationships with Shareholders:

The company is responsible for producing a fair return on the dollars invested by its shareholders. It also has a commitment to protect its own accumulated capital. When there is a conflict between short-term earnings and long-term growth, the company will pursue healthy commercial practices.

E. Relations with the Public:

The Company has various intangible obligations that are important. Therefore:

- We are aware that a company has more than just an economic existence. We will always behave as good citizens.
- If our operations have an adverse impact on our physical surroundings, we will make an effort to restore quality and minimize harmful effect.
- We live in a political world that often tends to look on business, its motives, and its conduct with suspicion. Therefore, Drummond will conduct itself transparently and this will be reflected out to the community.
- We will be in constant contact with all of the country's authorities in order to work together on the investigation of and solution for any incident that could have consequences of an administrative or penal type.

F. Relationships with Host Communities:

Drummond recognizes and accepts that it has responsibilities to the communities where we are located. These responsibilities include understanding and rigorous application of the law. We are convinced that we are part of the fabric of each community. We also recognize that we are welcome in the degree that we make a

responsible contribution to our communities.

Follow-up and control:

To ensure that the commitments and directives described in this Code are put into practice, we have established:

A. An Open Door Policy:

All company managers will maintain an open door policy with respect to questions or ethical conflicts. This policy will provide a mechanism to help our employees manage difficult decisions. No employee of DLTD should feel uncomfortable managing a question regarding ethics. When we are faced with situations that involve some “gray areas,” where it is often difficult to separate right from wrong, we have an opportunity and an obligation to seek assistance. It is very important to remember that the time to ask questions about morals or ethics is before the fact, and not after. There should not be any hesitation in talking to our supervisors or managers about ethical matters.

B. Reporting Programs:

There are other mechanisms for dealing with ethical issues, including:

- **The Ethics Committee:** The Ethics Committee serves as the final authority on our policies on commercial conduct. Committee members are responsible for specifying the procedures for implementing this follow-up program. The committee is made up of the Company’s Chief Executive Officer-CEO and other members designated by the Board of Directors.
- **Once a Year:** At least once a year managers will review policies on commercial ethics with their supervisors to make sure they are fully understood.
- **Managerial Investigation:** All managers will immediately investigate any suspicion of unethical or illegal activities occurring.
- **Channel for Reporting, Complaints, or Claims:** This mechanism was established so that any suspicion or knowledge of an irregularity in the development of the work can be presented in a way that is safe for the reporting party and it can be quickly resolved.

The standards established for these actions are high. If we hold to these standards, then our best interests and the best interests of the company are protected. Cooperation from each employee is necessary to ensure effective resolution of alleged violations of these directives for conduct. The company’s managers are responsible for reacting quickly, fairly, and effectively.

The company has no interest whatsoever in establishing complex and unnecessary procedures. Nevertheless, the Company wants there to be no misunderstanding relative to the observance of these guidelines for conduct, since they are a priority for all employees.

Gifts and Gratuities at DLTD:

It is not unusual for the representatives of our providers or possible providers to offer gifts to company employees. These gifts are often given as a way to thank us for being a good client. They can, however, have long term implications. The following is the procedure regarding accepting gifts or gratuities:

A. All Employees:

Accepting gifts from providers should be avoided. They can and do create an environment where preferential treatment is expected. To prevent this from happening, no employee or member of the employee's immediate family that is involved in an acquisition process may accept gifts or special favors from providers. If a gift arrives through uncontrolled means, the employee must report it and immediately proceed to return it. Please refer to Corporate Policy for detailed guidelines on this issue.

B. Personnel from the Purchasing and Contracts Department:

The personnel from the Purchasing and Contracts Departments have high exposure to opportunities to receive gifts or special favors. It is imperative that all employees who play a role in the acquisition process are aware that accepting gifts and or any other giveaway can create a feeling of obligation with implications for preferential treatment. These situations have the potential to overshadow decision-making and give others an opportunity to question our integrity. To prevent these situations, the following policy must be followed:

- No employee or member of an employee's immediate family may accept or receive gifts, giveaways, special favors, lodging, or any other attention from anyone with whom the company does business.
- Unsolicited gifts that arrive through means that cannot be controlled by the employee will immediately be returned to the shipper at the cost of the company as a reaffirmation of the company's policy.
- Please refer to Corporate Policy for detailed guidelines on this issue.

Any question or discussion with respect to this Code of Conduct must be asked of your immediate supervisor or any member of management.

I hereby sign this document in sign of acceptance and a commitment to comply with it.

Signature: _____
C.C.: _____
Date: _____



I, _____, identified as appears below my signature, an employee of Drummond Ltd., do declare that I have read, understood, and accept this Drummond Ltd. Code of Conduct, and that my conduct shall be governed by its contents.