

CONFLICTS OF INTEREST POLICY

CERREJÓN's policy requires all its employees to avoid any conflict between their own interests and those of the Company in their dealings with suppliers, clients, contractors or any other person outside the Company, as well as in the conduct of their own business.

A conflict of interests is considered to exist in the case of an employee who, during his/her time with the Company, as well as subsequently, and without due authorisation, gives confidential information obtained through his/her work to a third party or uses it for his/her own benefit.

The Company does not prohibit contracting relatives of employees of CERREJÓN nor these relatives being employed in companies that are contracted by CERREJÓN, but it will take the greatest care to avoid any favouritism whatsoever, thus preventing any employee from influencing decisions regarding the contracting of the relative or any administrative control arising from such a contract.

The Company will be extremely careful to avoid situations in which spouses, brothers and sisters, in-laws or other members of one same family are in the same chain of supervision. Employees must immediately inform their Supervisor, Manager or Human Resources if any situation of this type arises.

Although it is impossible to enumerate all the situations that could create a conflict and would be in violation of this policy, the following are some examples of cases that should be avoided. Moreover, there will be situations that, even if they are permissible, have the appearance of a conflict of interests and must be carefully evaluated.

A conflict of interests is considered to exist, among other cases, in the following situations:

a) For an employee, his/her spouse or any dependent member of his/her family, to maintain an interest in any organisation which has, or intends to have business with CERREJÓN and in which an opportunity exists to give or receive preferential treatment, except: (I) with the knowledge and consent of Senior Management; (II) In any case in which the interest consists of shares in companies with many shareholders, shares that are registered and sold on the open market; (III) In private companies in which the interest is not material.

b) For an employee to serve as an official or director of any other company, or in any managerial position, or as a consultant of any individual, firm or other company which is doing business or seeking to do so with CERREJÓN, except with the knowledge and consent of Senior Management.

c) For an employee to approve or have administrative control of contracts or other business agreements between CERREJÓN and a member of their family, or with a company, enterprise or individual who employs a member of his/her immediate family in activities which are under the administrative control of such employee.

d) For an employee, his/her spouse or any dependent member of his/her family, to acquire and possess coal concessions or royalty rights, except with the knowledge and consent of Senior Management.

e) For an employee, his/her spouse or any dependent member of his/her family, to accept commissions, gifts in cash or certificates of gifts of tourist trips or other payments, loans or advances (which are not from banks or financial institutions established under normal commercial terms), materials, services, repairs or improvements at no cost whatsoever or at very low prices, excessive or extravagant entertainment or gifts of merchandise at more than nominal value, from any organisation or individual who does business, or intends to do so with CERREJÓN or its affiliates; or, for his/her own personal advantage and not in the best interest of the Company, to give any of the above to another organisation or individual.

f) For an employee, his/her spouse or a dependent member of his/her family, to use CERREJÓN personnel, buildings, equipment or supplies for his/her personal use, against the Company's policies and procedures.

g) For an employee, his/her spouse or a dependent member of his/her family to purchase, sell or rent, knowingly, any type of property, buildings or equipment from any company or individual who is a contractor, or who is negotiating to become a contractor, supplier or client of CERREJÓN, in which the opportunity to give or receive preferential treatment exists, except with the knowledge and consent of Senior Management.

h) When, because of his/her position, an employee influences either directly or indirectly, decisions regarding the working conditions of his/her family (e.g. contracting, job assignments, performance evaluation, and compensation, among others).

It is accepted that an employee may wish to ask questions about activities which might be considered to be in conflict with this policy, such as, for example, negotiations with third parties who, although they are not members of his/her immediate family or dependents, might have the appearance of a conflict because of the type of relationship that exists between them.

Employees are expected to discuss these situations with the respective Management in order to clarify what is appropriate in such a transaction. Employees may ask this type of question of his/her Supervisor, who will consult Senior Management if necessary.

In cases in which clarification of this policy is required, the Management concerned must consult the Legal Department and the Controller. All employees, despite their level, are liable to disciplinary actions, including termination of their employment, for participating in any activity that constitutes a conflict of interests.