

## I. SHAREHOLDER RIGHTS AND EQUAL TREATMENT

### Measure No. 1: The principle of equal treatment.

**1.1. The Corporation gives equal treatment** to all shareholders who have similar shares and conditions, without granting access to privileged information to some shareholders above others.

1.1 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** In accordance with the Corporation's Bylaws (Art. 23) and the Code of Good Governance (Art. 23), every shareholder is given equal treatment, participates of the benefits of the Corporation and has access to the same information, notwithstanding the number of shares they have. All information is published on the corporate website and, if any information or reply provided by a shareholder is susceptible to give advantages to the other, the Corporation publishes said reply on its website. During 2019, 57 publishes were made in Spanish and English.

Implementation Date	06/03/1979
Amendment Dates	27/03/2015

**1.2. The Board of Directors has approved concrete procedures** to determine the corporation's way to relate to the different types of shareholders, regarding matters such as: access to information; answers to information requests; communication channels; interaction between shareholders and the corporation, its Board of Directors and the remaining managers.

1.2 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** The mechanisms for equal treatment to all shareholders are set forth in the following articles of our Bylaws: 22 (Rights of shareholders); 23 (Equal treatment of shareholders); 24 (Right to inspection); 25 (Specialized audits); 31 paragraph 2 (Right to inspection before the Assembly); 31 - paragraph 4 (Right to request clarifications of the agenda of the Assembly); 46 # 33 (Obligation to disclose relevant findings of the Statutory Auditor to the shareholders); 46 # 43 and 47 #21 (Duties of the Board of Directors to oversee equal treatment to all shareholders), 75 (Conflict resolution).

Implementation Date	29/03/2012
Amendment Dates	27/03/2015

### Measure No. 2: Information about shares.

**2.1. Through its website, the corporation informs the public**, in a clear, precise and comprehensive way, **the different types of shares issued** by the corporation, the quantity issued per type, and the quantity of shares reserved, as well as the rights and obligations inherent to each type of share.

2.1 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** Construcciones el Cóndor only has ordinary stocks. Nonetheless, the following link <https://www.elcondor.com/es/inversionistas/oficina-de-atenci-n#composicion> shows the Company's stock composition while the number of shares in reserve are published in the notes to the Financial Statements.

Implementation Date	29/03/2012
Amendment Dates	N.A.

### Measure No. 3: No capital dilution.

**3.1. In transactions that may cause the dilution of the capital** of minority shareholders (i.e. a capital increase with a waiver of preemptive rights in the subscription of shares, a merger, a spinoff or segregation, among others), **the corporation will explain them to the shareholders in detail** through a previous report of the Board of Directors. Such a report will contain the opinion, about the terms of the transaction, of a renowned external independent advisor appointed by the Board of Directors (*fairness opinion*). These reports will be made available to the shareholders before the Assembly, within the terms for the exercise of inspection rights.

3.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The General Assembly of Shareholders held on March 31, 2016, included one of the indelegable functions of the Board of Directors in article 46 of the corporation's Bylaws. It states, "To present a report and opinion to shareholders before an Assembly which will submit to consideration any transaction which may cause the dilution of its capital". Hence, the same provision was included in the Regulations for the Operation of the Board of Directors (Article 48.21). In 2019, the Corporation did not realize this type of operation.

Implementation Date	31/03/2016
Amendment Dates	N.A.

**Measure No. 4: Information and communication with shareholders.**

**4.1. The corporation has an institutional website**, in Spanish and English, with a link of Corporate Governance or of relations with shareholders and investors, or equivalent. It will include financial and non-financial information in the terms proposed by recommendations 32.3 and 33.3. Furthermore, under no circumstance, it will include the corporation's confidential information or company secrets, or any other which when disclosed could be used to the detriment of the corporation.

4.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The corporation's website ([www.elcondor.com](http://www.elcondor.com)) is in Spanish and in English, and the section for investors includes information about the corporation, shareholders, investor relations, corporate governance and sustainability under the terms of measures 32.2 and 32.3. No confidential information about the corporation is published on this website. During 2019, two new options were included in the Investors ("Inversionistas") menu: documents pertaining to the issuance and placement of ordinary bonds, and the program to issue and place ordinary bonds and commercial papers in the second market. A password is assigned by the Company to each shareholder to access both documents through this menu.

Implementation Date	01/01/2012
Amendment Dates	On-going revisions to implement changes and improvements are made.

**4.2. The corporation has permanent-access mechanisms targeted exclusively to shareholders**, such as a web link solely for them, or an office devoted to the relations with shareholders and investors, periodical information sessions, among others. These spaces should permit them to state their opinions, concerns or suggestions on the corporation's development or about their condition as shareholders.

4.2 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** Our website has a link exclusively for

Investors as well as an office that serves investors (<https://elcondor.com/es/inversionistas/oficina-de-atencion>), which report directly to the Financial Manager; and through Deceval, which manages issues and serves questions made by shareholders related to dividends and titles. In addition, meetings are held each quarter with shareholders to disclose the corporation's results, and to answer questions. During 2019, investors were guided on where how and when to find the information previously published. The deadlines to publish the results, highlights and other information related were met; our investors were guided on how to consult information about the Company on third-party websites, such as the Colombian Financial Superintendence and BVC/Deceval.

Implementation Date	02/03/2012
Amendment Dates	N.A.

**4.3. The corporation organizes events to present quarterly results to its shareholders and to market analysts.** These events may be in person or through distant-communication media (conferences, video conference, etc.).

4.3 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The corporation holds meetings every quarter and invites all shareholders. The meetings disclose the results of the corporation and answer questions posed. The audio of these meetings (held by teleconference) may be heard at <https://elcondor.com/es/inversionistas/informacion-financiera>. During 2019, the Company timely publishes its financial results and applicable summary notes. Likewise, it published the presentations and invited investors and analysts beforehand to attend meetings through its website.

Implementation Date	02/03/2012
Amendment Dates	N.A.

**4.4. The corporation organizes and takes part in presentations, events or forums on fixed yield instruments,** mostly addressed to **debt-security investors and market analysts.** These events offer updates on the issuer's business indicators, the management of its liabilities, its financial policy, ratings and performance concerning covenants, etc.

4.4 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The Company prepares information and makes presentations for fixed-income investors, updates its financial information, business indicators, covenants required and risk ratings, depending on the conditions and duration of the certificates issued. Likewise, the Company updates and reports quarterly results for fixed and variable-income investors, answers requests made by phone and by e-mail from investors, including variable income certificate holders. During 2019, the Company held events targeted to fixed-income investors for the issues made. It updates reports and indicators, which were published and presented in events and in the teleconferences of financial results. In addition, it published and reported updates of its risk ratings as well as information for its specific issuances (IPOs and information prospects).

Implementation Date	31/10/2013
Amendment Dates	N.A.

**4.5. The corporation's bylaws provide that a shareholder or group of shareholders representing no less than five percent (5%) of the capital, may request Specialized Audits** on matters other than those pertaining to the audits made by the corporation's

Statutory Auditor (Revisor Fiscal). Depending on its capital structure, the corporation may determine a proportion below five percent (5%).

4.5 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This provision is included in article 25 of the Corporation's Bylaws and in article 5 of the Code of Good Governance. Both can be consulted on the corporate website. During 2019, the Corporation did not receive any requests of this type.

Implementation Date	27/03/2015
Amendment Dates	N.A.

4.6. To exercise this right, the corporation has a written procedure that specifies recommendation 4.6.

4.6 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This procedure is specified in article 10 of the Regulations of the General Assembly of Shareholders and in article 25 of the Bylaws, which may be consulted in the corporate website. During 2019, no amendment of the procedure was made and no use of it was necessary since the Corporation did not receive any requests of this type.

Implementation Date	12/12/2011
Amendment Dates	21/03/2012

**Measure No. 5: Performance of Managers before takeovers or transactions to change the corporation's control.**

5.1. Members of the Board of Directors and of Senior Management have agreed expressly in the letters of acceptance or contracts, that as soon as they learn of a take-over bid or other relevant transactions, such as mergers or spinoffs, there will be periods during which they will not negotiate, directly or indirectly through a third party, any shares of the corporation.

5.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The members of the Board during 2019 signed their letter of acceptance in the year 2018, when appointed. Said letters expressly state this commitment. The abovementioned documents may be found on the Company's website, at:  
[https://www.elcondor.com/sites/default/files/uploads/files/Carta\\_Aceptacion\\_2018\\_2020.pdf](https://www.elcondor.com/sites/default/files/uploads/files/Carta_Aceptacion_2018_2020.pdf)

Implementation Date	01/01/2015
Amendment Dates	N.A.

**Measure No. 6: Listing of corporations clustered in conglomerates.**

6.1. Without prejudice to the independence of every single company of the conglomerate and to the responsibilities of its management bodies, the conglomerate **has an organizational structure** that defines for the three (3) governance levels (Shareholders Assembly, Board of Directors and senior management), the key bodies and individual positions and the relations between them. Such a structure is public, clear and transparent; it determines clear responsibility and communication channels; it facilitates the conglomerate's strategic direction, and its effective supervision, control and management.

6.1 Has the measure been implemented?

YES

NO

N/A

**NO. Explain:** The Board of Directors of the headquarters approved the Business Group policy (see: [http://www.elcondor.com/inversionistas/wp-content/uploads/sites/2/2017/01/Politica\\_Grupo\\_Empresarial\\_ENE18\\_2017.pdf](http://www.elcondor.com/inversionistas/wp-content/uploads/sites/2/2017/01/Politica_Grupo_Empresarial_ENE18_2017.pdf)) Said policy states in article 6.1, to publish the Group's Structure on the website of headquarters and of the subordinates. Today, the corporations of the Group are determining the governance structure or framework for its appropriate operation.

Implementation Date	N.A.
Amendment Dates	N.A.

**6.2. The Holding company and its most important Subordinates have determined a framework for institutional relations** through the signing of an agreement. Such an agreement is public and has been approved by the Board of Directors of each of the companies and rules the matters indicated in recommendation 6.2.

6.2 Has the measure been implemented?

YES

NO

N/A

**YES. Give a brief explanation:** The Company, as the headquarters, has a Business Group policy which was approved by the Board of Directors and by the Subordinate corporations. During 2019, no changes of this policy were made and it was fully complied with.

Implementation Date	19/12/2016
Amendment Dates	N.A.

**Measure No. 7: Conflict resolution.**

**7.1. Except the disputes between shareholders, or between shareholders and the corporation or its Board of Directors that by explicit legal mandate must be settled necessarily before the ordinary jurisdiction, the corporation's Bylaws include conflict-resolution mechanisms such as direct agreements, amiable composition, settlement, or arbitration.**

7.1 Has the measure been implemented?

YES

NO

N/A

**YES. Give a brief explanation:** The mechanisms foreseen to resolve conflicts among the shareholders - or between shareholders and the Corporation are: direct settlement and arbitration, as established in article 75 of the Bylaws and in article 50 of the Code of Good Governance. In 2019, no amendments of this provision were made or situations of this sort were served.

Implementation Date	03/02/2012
Amendment Dates	N.A.

### GENERAL ASSEMBLY OF SHAREHOLDERS

**Measure No. 8: Functions and competence.**

**8.1.** Besides other functions assigned to the General Assembly of Shareholders by the legal framework, **the Bylaws explicitly confer the following functions upon it as indicated in recommendation 8.1.,** and emphasize their exclusive and non-delegable nature.

8.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This measure was adopted in the General Assembly of Shareholders held in 2016 (see article 37 of the Bylaws, article 16 of the Code of Good Governance and article 19 of the AGA operation regulations). During 2019, no amendments of these functions were made and the AGA met these functions.

Implementation Date	31/03/2016
Amendment Dates	N.A.

**Measure No. 9: Regulations of the General Assembly of Shareholders.**

**9.1.** The corporation has regulations for the General Assembly of Shareholders, which establish the norms for any tasks within its competence. They range from its meeting calls, to the preparation of the information intended for shareholders, their attendance, and the development and exercise of their political rights, so that they are fully aware of the regime the governs the Assembly's sessions.

9.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The regulations for the General Assembly of Shareholders contain details and rules for the operation of this body. This document may be consulted in the Corporate website. During 2019, no amendments to the regulations were made and the Corporation oversaw its strict compliance.

Implementation Date	12/12/2011
Amendment Dates	31/03/2017

**Measure No. 10: Meeting Call for the General Assembly of Shareholders.**

**10.1.** To ease the shareholders' exercise of their information rights, **the Bylaws provide that the meeting call for the ordinary General Assembly of Shareholders shall take place no less than thirty (30) calendar days in advance; in the case of special meetings, the call shall take place no less than fifteen (15) calendar days of anticipation.** This will be without prejudice to the legal terms set forth for business restructuring (e.g., mergers, spinoffs or transformations).

10.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This measure is addressed in article 31 of our Bylaws and may be consulted on the corporate website. In the year 2019, this measure was complied with after calling the annual meeting on March 29, 2019, that is, 30 common days beforehand. The call, sent on February 26, 2019, may be consulted in the Company's website. No special assembly of shareholders was held in 2019.

Implementation Date	27/03/2015.
Amendment Dates	N.A.

**10.2.** Besides the traditional and mandatory media set forth within the legal framework, **the corporation ensures the widest communication and publicity for the meeting call.** This will be done by using e-media, such as the corporate website, individual alerting e-mails, and even social media, if deemed appropriate.

10.2 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The call is placed on the corporation's website and in a national newspaper with ample circulation as established in article 31 of our Bylaws and in article 11 of the Regulations for the Operation of the General Assembly of Shareholders. The call of the annual assembly of 2019 was published in the following link:  
[https://www.elcondor.com/sites/default/files/Convocatoria\\_Asamblea\\_esp\\_0.jpg](https://www.elcondor.com/sites/default/files/Convocatoria_Asamblea_esp_0.jpg)  
 and in El Tiempo newspaper on February 26, 2019.

Implementation Date	02/03/2012
Amendment Dates	N.A.

**10.3.** For increased transparency during the decision-making process of the General Assembly, besides its Agenda which states point by point the subjects for discussion, **the corporation ensures that simultaneously with the meeting call, or at least fifteen (15) calendar days before the meeting, the shareholders receive the Agreement Proposals** that the Board of Directors will submit to the General Assembly of Shareholders concerning each of those points.

10.3 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This measure was adopted in 2016 and may be consulted in the second paragraph of article 31 of the Corporation's Bylaws, published on the website. In 2019, this measure was complied with, which led to provide the shareholders (in a timely manner) the proposals which the Board of Directors submitted to the AGA.

Implementation Date	31/03/2016
Amendment Dates	N.A.

**10.4. The General Assembly of Shareholders will analyze and approve the corporation's spinoffs** solely when this subject has been included explicitly in the respective meeting call.

10.4 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The measure was adopted in 2016 and may be consulted in article 36, item f) of the Bylaws, and in article 11 of the Code of Good Governance. In 2019, no operation of this type took place.

Implementation Date	31/03/2016
Amendment Dates	N.A.

**10.5. The Agenda that the Board of Directors is proposing features the subjects for discussion accurately.** It does not permit that any significant issues become obscured under imprecise, nonspecific, overly general or very ample expressions such as "others" or "proposals and miscellaneous".

10.5 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** The Corporation excludes in the agenda of the call items such as "Others" or "Propositions and Miscellaneous". This decision is based on article 11 and 13 of the Regulations for the Operation of the Assembly, which detail as well the specific topics that should be included in the agenda to be analyzed. The compliance with this measure in 2019t may be validated by consulting the call to the annual assembly, which included an agenda of 10 clear items. Said call may be consulted in the following link: [https://www.elcondor.com/sites/default/files/Convocatoria\\_Asamblea\\_esp\\_0.jpg](https://www.elcondor.com/sites/default/files/Convocatoria_Asamblea_esp_0.jpg)

Implementation Date	24/06/2011
Amendment Dates	21/03/2012

**10.6. In the case of amendments to the Bylaws, each article or group of articles substantially different will be voted separately.** In any case, an article will be voted separately if any shareholder or group of shareholders, representing no less than five percent (5%) of the corporate capital, request it during the Assembly. The shareholders will be informed of this right beforehand.

10.6 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** This measure is ruled in article 31 of the Regulations for the Assembly of Shareholders. In 2019, the amendment of articles 2, 37, 46, 58 and 63 of the Corporation's Bylaws was submitted to AGA's approval. Said amendment was duly presented and justified in the meeting and approved per article by 100% of the shareholders present, as evidenced in Minute No. 204 of March 29, 2019.

Implementation Date	03/02/2012
Amendment Dates	N.A.

**10.7.** Without prejudice to article 182 of the Colombian Code of Commerce, to strengthen and ensure the shareholders' rights of inspection and information before the Assembly, **the Bylaws recognize their right to propose the inclusion of one or more points for discussion within the Agenda of the General Assembly of Shareholders, regardless of the size of their stock participation.** This will take place within reasonable period of time and provided that their request includes a justification. The shareholders will make such a request within five (5) calendar days following the publication of the meeting call.

10.7 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** This measure is expressly found in the third paragraph of article 31 of the Corporation's Bylaws. In 2019, no requests pertaining to the inclusion of item in the agenda were received.

Implementation Date	27/03/2015
Amendment Dates	N.A.

**10.8.** If the Board of Directors refuses the request, **it must reply in writing** to those requested supported by no less than five percent (5%) of the corporate capital, or a lower proportion as provided by the corporation based on its degree of ownership concentration. In such a reply, it will **explain the reasons for its decision and** inform the shareholders of their right to make proposals during the Assembly, under the provisions of the abovementioned article 182 of the Code of Commerce.

10.8 Has the measure been implemented?

YES  NO  N/A



**YES. Give a brief explanation:** This measure is expressly found in the third paragraph of article 31 of the Corporation's Bylaws. In 2019, no requests pertaining to the inclusion of item in the agenda were received.

Implementation Date	27/03/2015
Amendment Dates	N.A.

**10.9.** If the Board of Directors accepts the request, once the shareholders' terms to propose subjects expired – as set forth in the preceding recommendations, a **complement to the meeting call for the General Assembly of Shareholders will be published no less than fifteen (15) calendar days before the meeting.**

10.9 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This measure is expressly found in the third paragraph of article 31 of the Company's Bylaws. In 2019, no requests pertaining to the inclusion of item in the agenda were received.

Implementation Date	24/06/2011
Amendment Dates	21/03/2012

**10.10.** Within the same term provided in paragraph 10.7, **the shareholders may submit new and well-grounded Agreement Proposals** to matters previously included on the Agenda. For these requests, the Board of Directors will act according to the provisions of paragraphs 10.8 and 10.9 above.

10.10 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This measure is expressly addressed in the third paragraph of article 31 of the Corporation's Bylaws. In 2019, no requests pertaining to new proposals of matters already included in the agenda were received.

Implementation Date	03/02/2012
Amendment Dates	N.A.

**10.11.** The corporation will use e-media, and particularly the institutional website available only to shareholders to convey to them the documents and information related to each of the points of the Agenda for the meeting.

10.11 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The Company complies with this measure publishing on its website all documents and information related to each of the points of the agenda, including, but not limited to, proxies, attachments and propositions. Compliance with this measure in 2019 can be validated at: <https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas>.

Implementation Date	02/03/2012
Amendment Dates	N.A.

**10.12.** The corporation's Bylaws recognize the shareholders' right to request the information or clarification that they deem appropriate with enough anticipation, either through traditional channels and/or, if suitable, through new technologies, or to express in writing their questions on the subjects of the Agenda, the documentation received, or the

public information issued by the corporation. Depending on the term of the corporation to call for a General Assembly of Shareholders, it will determine the period within which the shareholders will exercise this right.

10.12 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This measure is expressly addressed in the fourth paragraph of article 31 of the corporation's Bylaws. In this case, the period was extended to 15 working days prior to the date established to hold the meeting. In 2019, no requests of clarifying or questions were made on the points included in the agenda.

Implementation Date	27/03/2015
Amendment Dates	31/03/2016

**10.13. The corporation foresees that the requested information may be denied** if, based on internal procedures, it may be considered: i) non-reasonable; ii) irrelevant to learn about the corporation's progress or interests; iii) confidential, which will include reserved information within the securities market; business secrets; and transactions in progress, whose success for the corporation will be contingent upon their secrecy; and iv) any other information that if disclosed will compromise imminently and seriously the competitiveness of the corporation.

10.13 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This measure is expressly addressed in the fourth paragraph of article 31 of the corporation's Bylaws, and found in the website. In 2019, no requests for clarification, additional information or questions were received about the points included in the agenda, so no responses related to this measure were issued.

Implementation Date	27/03/2015
Amendment Dates	N.A.

**10.14. When an answer provided to a shareholder may grant some advantage, the corporation guarantees the access to that answer to the other shareholders** on a concomitant basis, according to the mechanisms set forth for that purpose, and under the same conditions.

10.14 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This measure is expressly addressed in the fourth paragraph of article 31 of the corporation's Bylaws, and found in the website. In 2019, no answers were given to these types of shareholders; however, all information of interest to the shareholders was published in Spanish and English on the corporate website. This can be verified in the following link: <https://www.elcondor.com/es/informacion-relevante/2019>.

Implementation Date	27/03/2015.
Amendment Dates	N.A.

**Measure No. 11: Norms on representation.**

**11.1. Without prejudice to the limits set forth in article 185 of the Code of Commerce, External Circular 24 of 2010, and the regulations which may amend, supplement or substitute them, the corporation does not limit the shareholder's right to be represented at the General Assembly of Shareholders**, including the delegation of the shareholder's vote to any other person, whether it is a shareholder or not.

11.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This measure is contained in article 13 of the corporation's Bylaws and may be consulted on the website. In addition, the corporation publishes, on the date of the call at the latest, the models of the proxies for individuals and corporations in both English and Spanish, as a mechanism to encourage the attendance and participation in the meeting. Compliance with this measure in 2019 may be validated in the following link:  
<https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas>, in which the models described above may be downloaded

Implementation Date	
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**11.2. The corporation minimizes the use of blank-voting representatives or those without voting instructions** by promoting actively the use of a standard letter of representation that the corporation conveys to the shareholders or publishes on its website. The model features the points of the Agenda and the respective Agreement Proposals, determined under the procedures previously set forth, which will be submitted to the shareholders for consideration. The purpose is that shareholders, as they deem appropriate, may instruct their representatives about their voting on each case.

11.2 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The corporation is keen on minimizing these types of practices and expressly prohibits in article 23, paragraph 2 of its Bylaws: *"To encourage, promote or suggest shareholders to grant blank proxies or proxies where the name of the proxy holder is not clearly determined"*.  
Moreover, as a practice to comply with this measure and to favor the active participation of the shareholders in meetings, the corporation publishes the standard model proxy every year. The 2019 model may be consulted in the following link:  
<https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas>  
Adicionalmente el Presidente de la Junta envía una comunicación dirigida a la administración y a la SFC indicando la obligación de revisar los poderes otorgados por los accionistas y devolver aquellos que no den estricto cumplimiento a esta medida. En el año 2019 la carta dirigida a la SFC fue expedida el 25 de febrero.

Implementation Date	02/03/2012
Amendment Dates	N.A.

**Measure No. 12: Attendance of other persons besides the shareholders.**

**12.1. To revitalize the General Assembly's role in defining the corporate will, and to turn it into a much more participatory body, its regulations require that members of the Board of Directors and particularly the chairmen of the Board Committees and the President of the corporation attend the Assembly** to address the shareholders' concerns.

12.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** Complying with this measure, item 14 of article 4 of the Regulations of the Board of Directors stands out. This item establishes the duty of the Board members to attend the Shareholders Assembly to settle concerns shareholders may have. During the annual meeting of 2019, all Board members attended the meeting, as evidenced in Minute No. 204.

Implementation Date	31/03/2017
Amendment Dates	N.A.

## I. BOARD OF DIRECTORS

### Measure No. 13: Functions of the Board of Directors.

**13.1.** The Bylaws specify explicitly the **functions that will not be delegated to the senior management**, including that established in recommendation 13.1.

13.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This measure is ruled under item 48 of article 46 of the corporation's Bylaws, which lists the functions that cannot be delegated to senior management. The decisions of the Board reported as Highlights and the Minutes of the Board meetings evidence the Company's compliance with this measure in 2019.

<b>Implementation Date</b>	31/03/2016
<b>Amendment Dates</b>	22/10/2018

**13.2.** Without prejudice to the autonomy of the governance bodies of the Subordinated Companies, **when the corporation acts as the holding company of a Conglomerate**, these functions of the Board of Directors keep a group perspective and are **implemented through general policies, guidelines or information requests that respect the balance between the interests of the holding company, those of the subordinates, and those of the conglomerate as a whole.**

13.2 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** Item 48 of article 46 of the corporation's Bylaws establishes that a function of the Board that cannot be delegated to senior management: 2 "The definition of the corporation's structure. With regards to a conglomerate, the Board of Directors of the headquarters shall determine the structure and/or governance model thereof"; 3: "The approval of the guidelines, financial policies and investments of the corporation or Conglomerate". Likewise, the corporation has a Business Group Policy that focuses on the Board of Directors of headquarters as a group, and grants to it functions as a conglomerate. In 2019, no statutory reforms or policy amendments were made.

<b>Implementation Date</b>	31/03/2016
<b>Amendment Dates</b>	N.A.

### Measure No. 14: Regulations of the Board of Directors.

**14.1.** The Board of Directors has approved **internal regulations** for its organization, operation, the rights and duties of its members, Chairman and Secretary. These regulations are informed to the shareholders, and are binding upon the members of the Board.

14.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The Board of Directors has its regulations for operation which can be consulted on the corporate website (<http://www.elcondor.com/inversionistas/reglamento-de-la-junta-directiva/>). During 2019, the Board of Directors strictly complied with the regulations and made no amendment whatsoever to the text.

<b>Implementation Date</b>	24/06/2011
<b>Amendment Dates</b>	20/02/2018

### Measure No. 15: Scale of the Board of Directors.

**15.1.** In its bylaws, the corporation has decided not have alternate members in its Board of Directors.

15.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The foregoing can be verified in article 42 of the corporation's Bylaws published on our corporate website. During 2019, no change in the application of this measure was made.

Implementation Date	29/07/2011
Amendment Dates	N.A.

**Measure No. 16: Appointment of the Board of Directors.**

**16.1.** Departing from the premise that, once elected all the members of the Board of Directors in the corporation's best interest, **the corporation identifies the origin of the different members of the Board** based on the scheme established in recommendation 16.1.

16.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The corporation identifies the origin of every member of the Board and publishes it on its website; Management reports include them every year. The information of every member of the Board may be consulted in the following link:

<http://www.elcondor.com/inversionistas/junta-directiva/>

Management reports are found on the following link:

<https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas.>

In 2019, there were no changes in how the corporation identifies the origin of its Board members or the composition thereof.

Implementation Date	31/03/2016
Amendment Dates	N.A.

**16.2. The corporation has procedures,** implemented through the Nomination and Remuneration Committee, or some other with similar functions, which enable the Board of Directors, based on its own dynamics and the findings of the annual assessments, to reach the objectives established in recommendation 16.2.

16.2 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The corporation has a Human Talent Committee in charge of reaching the objectives established in measure 16.2. The regulations may be consulted on this link:

<http://www.elcondor.com/inversionistas/comites-de-apoyo/>. In addition, during the assembly held on November 25, 2019, the Committee reviewed the procedure to identify the functional, personal and dedication profiles required by the corporation to appoint the members of the Board of Directors. This enables the Company to develop a tool that supports the identification of the profiles of every member of the Board in terms of knowledge, experience, contribution level to the Board, experience in other boards and diversity. This may be consulted in the Policy of Selection, Performance and Succession of the Board of Directors:

[https://www.elcondor.com/sites/default/files/20191216\\_PoliticaSucesionJuntaD.pdf](https://www.elcondor.com/sites/default/files/20191216_PoliticaSucesionJuntaD.pdf)

Implementation Date	24/06/2011
Amendment Dates	16/12/2019

**16.3. The Board of Directors informs the shareholders about the professional profiles deemed necessary** so that the different players (mainly controlling, significant or institutional shareholders, if any, or any groups of shareholders or families, and the Board itself) may identify the most appropriate candidates.

16.3 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** According to article 8 of the Regulations for the Operation of the Board of Directors, shareholders may submit their lists for consideration of the General Assembly of Shareholders, keeping in mind the legal and statutory requirements to be members of the Board as well as the profiles determined by the bylaws, the Code of Good Governance and in the regulations, as well as the Policy of Succession. In the year 2019, the Company developed a tool which tool that supports the identification of the profiles of every member of the Board in terms of knowledge, experience, contribution level to the Board, experience in other boards and diversity. This may be consulted in the Policy of Selection, Performance and Succession of the Board of Directors in the following link:  
[https://www.elcondor.com/sites/default/files/20191216\\_PoliticaSucesionJuntaD.pdf](https://www.elcondor.com/sites/default/files/20191216_PoliticaSucesionJuntaD.pdf)

<b>Implementation Date</b>	24/06/2011
<b>Amendment Dates</b>	16/12/2019

**16.4. The corporation** considers that the mere review of the résumés by the shareholders is not enough to decide on the candidates' fitness. Consequently, it **has internal procedures to assess any legal incompatibilities and inabilities, as well as a candidate's appropriateness to the needs of the Board of Directors.** These procedures evaluate a set of criteria that the candidates' functional and personal profiles must meet, and verify their compliance with some objective requirements to become a member of the Board of Directors, and some additional requisites to become an Independent Member.

16.4 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The internal procedure used to assess any legal incompatibilities and inabilities as well as a candidate's appropriateness to the needs of the Board of Directors, involves the assessment of a set of criteria that should meet the functional and personal profiles of the candidates, and the verification of compliance with other requirements to be a member of the Board of Directors, plus others to be an Independent Member based on article 7 to 8 of the Regulations for the Operation of the Board of Directors, which can be consulted in this link:  
[https://www.elcondor.com/sites/default/files/Reglamento\\_Junta\\_Directiva\\_FEB20\\_2018.pdf](https://www.elcondor.com/sites/default/files/Reglamento_Junta_Directiva_FEB20_2018.pdf) In 2019, the Company developed a tool that supports the identification of the profiles of every member of the Board in terms of knowledge, experience, contribution level to the board, experience in boards of directors and diversity. In addition, the Policy of selection, performance and succession of the Board of Directors reinforced the criteria of incompatibilities and inabilities.

<b>Implementation Date</b>	24/06/2011
<b>Amendment Dates</b>	16/12/2019

**16.5.** Besides the independence requirements set forth by Law 964 of 2005, **the corporation has voluntarily adopted a more rigorous definition** for this concept than that of the said law. Such definition has been accepted as a reference framework through the regulation of the Board of Directors; it includes, among other requirements to be assessed, that of the relationships of links of any kind of a candidate to become an independent member with any controlling or significant shareholders or their related parties, domestically or overseas. Furthermore, it requires a double statement of independence: (i) that of the candidate before the corporation, its shareholders, and senior management members, expressed in its letter of acceptance; and (ii) that of the Board of Directors with respect to the candidate's independence.

16.5 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** The reform of the Regulations for the Operation of the Board of Directors includes article 7. Said article addresses the following obligations of independent members to “provide two statements of independence: (i) that of the candidate before the corporation, tis shareholders and senior management members, expressed in its letter of acceptance; and (ii) that of the Board of Directors with respect to the candidate’s independence. Statements of independence in force to this date may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/uploads/files/Declaracion\\_Independencia\\_2018\\_2020.pdf](https://www.elcondor.com/sites/default/files/uploads/files/Declaracion_Independencia_2018_2020.pdf). During 2019, no amendments to the application of this measure were made.

<b>Implementation Date</b>	23/09/2016
<b>Amendment Dates</b>	N.A.

**16.6. Based on its internal regulations, the corporation considers that the Board of Directors, through its Chairman and with the support of the Nomination and Remuneration Committee, or that which fulfill its duties, is the most appropriate body to centralize and coordinate the process to appoint the Board before the General Assembly.** Hence, the shareholders that wish to become Board members based on their stock participation, may learn about the Board’s needs, express their aspirations, and negotiate any stock-based balances and distribution among the different types of members. Moreover, they may present their candidates and agree that the Nomination and Remuneration Committee assess their fitness before the vote during the General Assembly of Shareholders.

16.6 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** The body in charge of proposing and reviewing the criteria to be followed for the composition of the Board of Directors along with the assessment of the suitability of the candidates proposed by the shareholders, is the Organizational Development, Human Talent and Remuneration Committee, in accordance with item 4 of article 6 of the Regulations of said Committee.  
To allow shareholders propose their candidates and to allow them in turn to be evaluated prior to the Assembly, the corporation publishes on its website the request for the candidates’ integration to the Board. In 2019, no amendments to this measure were made or to the selection of Board members.

<b>Implementation Date</b>	31/03/2016
<b>Amendment Dates</b>	23/09/2016

**16.7. Regulation of the Board of Directors foresees that the assessment of the candidates’ suitability must take place before the General Assembly of Shareholders.** Consequently, the shareholders will have, with enough anticipation, sufficient information on the proposed candidate (personal qualities, suitability, background, experience, integrity, etc.) to evaluate them well.

16.7 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** The reform of the Regulations for the Operation of the Human Talent Committee approved in September 23, 2016 in the Board of Directors meeting No. 266, included as a function of the Human Talent Committee to, “Propose and revise the criteria to follow for the composition of e Board of Directors and the assessment of the suitability of the candidates to the Board proposed by the shareholders”. In addition, the Company has a Policy of Selection, Performance and Succession of the Board of Directors, which includes the criteria proposed by the Committee. This policy was updated in 2019, and may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/20191216\\_PoliticaSucesionJuntaD.pdf](https://www.elcondor.com/sites/default/files/20191216_PoliticaSucesionJuntaD.pdf)

In 2019, no members of Board of Directors were selected. Therefore, this information was not published.

Implementation Date	23/09/2019
Amendment Dates	N.A.

**Measure No. 17: Functional structure of the Board of Directors.**

**17.1.** The Regulations of the Board of Directors provide that **Independent and Proprietary Members are always majority with respect to the Executive Members** whose number, if included in the Board, will be the minimum necessary to meet the information and coordination requirements that exist between the Board of Directors and the corporation's senior management.

17.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This measure was implemented in the second paragraph of article 42 of the corporation's Bylaws. In 2019, this did not undergo any amendments and the Board of Directors only had one executive member.

Implementation Date	31/03/2016
Amendment Dates	N.A.

**17.2.** Beyond the minimum rate of twenty-five percent (25%) of independent members set forth by Law 964 of 2005, **the corporation analyzes and adjusts upwardly their number on a voluntary basis.** That is, keeping in mind, among others, that the number of independent members should relate to the floating capital.

17.2 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** Although article 6 of the Regulations of the Board of Directors establishes no less than two (2) of its members should be Independent (equivalent to 28%), today 5 of the 7 members of the Board are independent, equivalent to 71.5%.

Implementation Date	24/06/2011
Amendment Dates	23/09/2016

**Measure No. 18: Organization of the Board of Directors.**

**18.1.** The Bylaws specify the functions of the Chairman of the Board of Directors and its leading responsibilities are those set forth in recommendation 18.1

18.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The functions of the Chairman of the Board of Directors are established in article 43 of the corporation's Bylaws as well as article 15 of the Regulations of the operation of the Board. Both documents assign functions in addition to those established in the law, to the Chairman of the Board, which correspond to the recommendations of measure 18.1., and may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/Estatutos\\_Sociales\\_ABR\\_2019.pdf](https://www.elcondor.com/sites/default/files/Estatutos_Sociales_ABR_2019.pdf)  
In 2019, no amendment to the documents above mentioned was made and the Chairman of the Board strictly complied with the functions assigned thereof.

Implementation Date	24/06/2011
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<b>Amendment Dates</b>	22/10/2018
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**18.2.** The corporation's internal regulations foresee the possibility that the **Chairman of the Board of Directors may have a different treatment than that of the other members**, both in its obligations and remuneration, because of the scope of its specific functions and increased time commitment.

18.2 Has the measure been implemented?                      YES                       NO                       N/A

**YES. Give a brief explanation:** Item 5 of the Remuneration Policy of the Board of Directors establishes that the fees should be the same for every Board member, excluding the Chairman who, as judged by the Assembly and in consideration for his or her responsibilities, may receive a higher remuneration. This policy may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/Propuesta\\_Remuneracion\\_Junta.pdf](https://www.elcondor.com/sites/default/files/Propuesta_Remuneracion_Junta.pdf)  
 In 2019, the Chairman of the Board received the same remuneration of the other members.

<b>Implementation Date</b>	24/06/2011
<b>Amendment Dates</b>	30/03/2016

**18.3.** The **Bylaws specify the norms for the appointment of the Secretary of the Board of Directors** particularly those indicated in recommendation 18.3.

18.3 Has the measure been implemented?                      YES                       NO                       N/A

**NO. Explain:** Article 15 of the Regulations for the operation of the Board of Directors establishes that the Secretary shall be elected by the Board and may not be one of its members. However, the recommendations included in the measure pertaining to the exercise or to non-executive positions plus the need to have a report issued beforehand by the Appointments and Remunerations Committee are not strictly included.

<b>Implementation Date</b>	N.A.
<b>Amendment Dates</b>	N.A.

**18.4.** The **Regulations of the Board of Directors provide the functions of the Secretary**, including those set forth in recommendation 18.4.

18.4 Has the measure been implemented?                      YES                       NO                       N/A

**YES. Give a brief explanation:** The functions of measure 18.4 are included in article 15 of the Regulations of the Board of Directors, which may be consulted on the corporate website. During 2019, no changes in the above mentioned article's contents were made, and the Secretary of the Board of Directors strictly complied with its functions.

<b>Implementation Date</b>	24/06/2011
<b>Amendment Dates</b>	09/04/2012

**18.5.** The **Board of Directors has created a Nomination and Remuneration Committee**.

18.5 Has the measure been implemented?                      YES                       NO                       N/A

**YES. Give a brief explanation:** Within the Company, the committee is known as

the "Organizational Development, Human Talent and Remuneration Committee", and its composition and functions are described in article 20 of the Regulations of the Board of Directors. The above mentioned is expanded in the Regulations of the Committee, and may be consulted in the corporation's website. In 2019, no amendments of any of the documents mentioned were made, and the Committee strictly complied with its functions and met 3 times.

Implementation Date	26/09/2016
Amendment Dates	N.A.

**18.6. The Board of Directors has created a Risk Committee.**

18.6 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** At the corporation, the committee is called "Audit and Risk Management committee", and its functions and composition are ruled by article 19 of the Regulations of the Board of Directors, and described more extensively in the Regulation of the Committee which may be consulted on the corporation's website. In 2019, no amendments of any of the documents mentioned were made, and the Committee strictly complied with its functions and met 5 times.

Implementation Date	26/07/2010
Amendment Dates	31/10/2016

**18.7. The Board of Directors has created a Corporate Governance Committee.**

18.7 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** Within the corporation, the committee is called "Corporate Governance and Strategy Committee" and its functions and composition are ruled in article 21 of the Regulations of the Board of Directors, and described more extensively in the Regulation of the Committee, which may be consulted on the corporation's website. In 2019, no amendments of any of the documents mentioned were made, and the Committee strictly complied with its functions and met 3 times

Implementation Date	26/07/2010
Amendment Dates	26/11/2018

**18.8.** If the corporation considers that it is unnecessary to create all these committees, their functions are distributed among the committees that do exist, or they are performed by the Board of Directors at large.

18.8 Has the measure been implemented? YES  NO  N/A

**NO. Explain:** The corporation has the three committees and its strategies do not include the elimination of any of these.

Implementation Date	N.A.
Amendment Dates	N.A.

**18.9. Each of the committees of the Board of Directors has its internal regulations** for its creation, its functions, the subjects in which the committee must work, and its operation. They pay special attention to the channels of communication between the committees and the Board of Directors; and in the case of Conglomerates, to the tools for the interaction and coordination between the committees of the Board of Directors of the holding company and those of the subordinate companies, if any.

18.9 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** Each committee has its own regulations of operation, which may be consulted in the following link: <https://www.elcondor.com/es/inversionistas/comit-s-de-junta-directiva> During 2019, no amendments to the contents of these documents were made.

<b>Implementation Date</b>	24/06/2011
<b>Amendment Dates</b>	26/11/2018

**18.10. The committees of the Board of Directors are comprised exclusively by independent or proprietary members,** They have a minimum of three (3) members, and are chaired by the independent member. In the case of the Nomination and Remuneration Committee, the independent members are always a majority.

18.10 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** Today, every Committee is comprised by no less than three (3) independent members. The conformation of every Committee during 2019 may be consulted in the following link: <https://www.elcondor.com/es/inversionistas/comit-s-de-junta-directiva>.

<b>Implementation Date</b>	24/06/2011
<b>Amendment Dates</b>	09/04/2012

**18.11. The Committees of the Board of Directors may have the support, specific or permanent, of senior management members,** with experience in the matters of the committee's competence, and/or that of external experts.

18.11 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** According to article 22 of the Regulations of the Board of Directors: *"The Board of Directors may request the Corporate and/or Executive Presidents of the corporation, to hire external experts when deemed necessary to meet its duties or to support the committees of the Board of Directors"*. During 2019, the Board of Directors made no requests of this type.

<b>Implementation Date</b>	24/06/2011
<b>Amendment Dates</b>	09/04/2012

**18.12. In the creation of its committees, the Board of Directors takes into account the profiles, knowledge and professional experience** of their members, with regard to the committee's subject matter.

18.12 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** We have the Regulations of the Board of Directors and the committees thereof, which may be consulted on the corporation's website. In 2019, the Company developed a tool that supports the identification of the profiles of every Board member in terms of knowledge, experience, contribution level to the board, experience in other boards and diversity, which leads to fully identify the profiles that adjust the most to every Committee. During this year, the Committees did not experience changes in their composition.

<b>Implementation Date</b>	03/02/2012
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Amendment Dates	16/12/2019
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**18.13. The Committees draft minutes of their meetings** and send a copy of them to all the members of the corporation's Board of Directors. If the committees have delegated functions that enable them to take decisions, the minutes will comply with the requirements of articles 189 and 431 of the Code of Commerce.

18.13 Has the measure been implemented?                      YES                          NO                          N/A   

**YES. Give a brief explanation:** The Secretary of each committee is in charge of drafting the minutes and submitting them for the approval of the committee members in accordance with article 5 of the Regulations for the Operation of all three committees. During 2019, all minutes were sent to the members of the Board after being approved by every Committee.

Implementation Date	24/06/2011
Amendment Dates	N.A.

**18.14. Except if the applicable legal or regulatory framework demands their creation, in the case of Conglomerates, the internal regulations foresee that the Boards of Directors of the subordinate companies may decide not to create specific committees** to deal with certain matters, and those matters may be assumed by the committees of the Board of Directors of the holding company. However, this will not imply a transfer of the responsibilities of the Boards of Directors of the subordinate companies to the holding company.

18.14 Has the measure been implemented?                      YES                          NO                          N/A   

**NO. Give a brief explanation:** This is how article 2 of the Regulations of operation of the corresponding committee rules. The Audit Committee backs the Board of Directors to determine the Internal Control and Risk Management model of the Company, and to follow-up the operation thereof to make decisions related to it and its improvement. In addition, it establishes and verifies if the internal control and risk management procedures adjust to the needs, purposes, goals and strategies determined by the corporation, and these procedures are framed within the goals of the internal control and risk management model. It ensures compliance with the laws and regulations applicable to the corporation, oversees that the businesses are properly carried out, maintaining effective controls regarding conflicts of interests and situations of fraud or losses, and oversees the management of risks and that these remain within levels acceptable for the organization. During 2019, the Committee complied with the functions thereof.

Implementation Date	01/01/2011
Amendment Dates	N.A.

**18.15. The main duty of the Audit Committee is to assist the Board of Directors in its supervisory functions** through the assessment of the accounting procedures, the interaction with the Statutory Auditor and, overall, the monitoring of the corporation's Control Architecture, including its risk management system.

18.15 Has the measure been implemented?                      YES                          NO                          N/A   

**YES. Give a brief explanation:** This is how article 2 of the Regulations of operation of the corresponding committee rules. The Audit Committee backs the Board of Directors to determine the Internal Control and Risk Management model of the Company, and to follow-up the operation thereof to make decisions related to it and its improvement. In addition, it establishes and verifies if the internal control and risk management procedures adjust to the needs, purposes, goals and strategies determined by the corporation, and these procedures are framed within the goals of the internal control and risk management model. It ensures compliance with the

laws and regulations applicable to the corporation, oversees that the businesses are properly carried out, maintaining effective controls regarding conflicts of interests and situations of fraud or losses, and oversees the management of risks and that these remain within levels acceptable for the organization.  
During 2019, the Committee complied with the functions thereof.

Implementation Date	01/01/2011
Amendment Dates	N.A.

**18.16. The members of the Audit Committee are knowledgeable** in accounting, finance, and other related matters. This enables them to treat the committee's subject matters with accuracy, and with an adequate understanding of their scope and complexity.

18.16 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The members of the Audit Committee were appointed for their professional background and experience in managing and leading businesses. Consequently, they are experienced and very knowledgeable in accounting and financial matters. During 2019, no changes in the composition of this Committee were observed.

Implementation Date	01/01/2011
Amendment Dates	N.A.

**18.17. Upon request of the Chairman of the Assembly, the Chairman of the Audit Committee informs the General Assembly of Shareholders** of concrete aspects of the committee's work, for instance, the analysis of the scope and contents of the Report of the Statutory Auditor.

18.17 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** To develop this measure, the Audit Committee presents an annual report to the Board of Directors and to the General Assembly of Shareholders. In addition, in item f of article 6 of the Regulations of operation of the Audit Committee, the internal control and statutory audit of this committee is established. In the year 2019, the Committee presented its report in the assembly of shareholders on January 21<sup>st</sup>. This report was approved by the Board of Directors in the meeting held on February 25<sup>th</sup>. Once the report was approved by the Board, it was presented to the Assembly on March 29<sup>th</sup>. This report may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/Informe\\_Auditoria\\_GR\\_0.pdf](https://www.elcondor.com/sites/default/files/Informe_Auditoria_GR_0.pdf).

Implementation Date	01/01/2011
Amendment Dates	N.A.

**18.18. The committee's internal regulations assigns the functions established in recommendation 18.18.**

18.18 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The functions assigned to the Audit Committee through the Regulations of operation thereof, match those established in measure 18.18. The regulation mentioned may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/uploads/Replamento\\_Auditoria\\_Riesgos\\_NOV28\\_20\\_18.pdf](https://www.elcondor.com/sites/default/files/uploads/Replamento_Auditoria_Riesgos_NOV28_20_18.pdf)  
During 2019, no changes in the functions assigned to the Committee were made and these were fully exercised by its members.

Implementation Date	24/06/2011
Amendment Dates	23/09/2016

**18.19. The main goal of the Nomination and Remuneration Committee is to support the Board of Directors in its advising and decision-making duties relative to the appointment and remuneration of Board members and senior managers. In addition, it must monitor regularly the observance of Corporate Governance norms, recommendations, and principles (in those cases when this function is not assigned explicitly to another corporate committee).**

18.19 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The foregoing can be evidenced in article 2 of the Regulations for the Operation of the committee. During 2019, the Committee revised and updated the Policy of Selection, Performance and Succession of the Board of Directors, developing a tool that supports the identification of the profiles of every board member in terms of knowledge, experience, contribution level to the board, experience in boards and diversity.

<b>Implementation Date</b>	01/01/2011
<b>Amendment Dates</b>	16/12/2019

**18.20. Some members of the Nomination and Remuneration Committee are knowledgeable in strategy and human resources (selection, recruitment, hiring, training, staff management), compensation policies and related matters, so that they understand their scope and complexity within the corporation.**

18.20 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The members of the Human Talent Committee were appointed by their professional background and experience handling and leading businesses. Consequently, they have the experience and are very knowledgeable in strategy, human resources (recruitment and selection, hiring, training, staff management), compensation policies and related matters. During 2019, no changes in the composition of the Committee were made.

<b>Implementation Date</b>	02/03/2012
<b>Amendment Dates</b>	N.A.

**18.21. Upon request of the President of the Assembly, the President of the Nomination and Compensation Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed, such as monitoring the compensation policies for the Board of Directors and senior managers**

18.21 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** To develop this measure, the Human Talent Committee presents an annual report to the Board of Directors and to the General Shareholders Assembly. In 2019, the Committee presented its report in the assembly of February 25th, which was approved by the Board of Directors on the same date. Once the report was approved by the Board, it was included in the Management and Sustainability Report presented to the Assembly on March 29th; this report may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/Informe\\_Gestion\\_Sostenibilidad\\_2018\\_VF.pdf](https://www.elcondor.com/sites/default/files/Informe_Gestion_Sostenibilidad_2018_VF.pdf)

<b>Implementation Date</b>	02/03/2012
<b>Amendment Dates</b>	N.A.

**18.22.** The Nomination and Compensation Committee's internal rules assign it the functions indicated by recommendation 18.22.

18.22 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The functions assigned to the Human Talent Committee through article 6 of the Regulations of operations thereof, match those established in measure 18.22. The regulations above mentioned may be consulted in the following link:

[https://www.elcondor.com/sites/default/files/uploads/Reglamento\\_Talento\\_Humano\\_NOV28\\_2018.pdf](https://www.elcondor.com/sites/default/files/uploads/Reglamento_Talento_Humano_NOV28_2018.pdf)

During 2019, no changes in the functions assigned to the Committee were made and these were fully exercised by its members.

Implementation Date	24/06/2011
Amendment Dates	N.A.

**18.23.** The main objective of the Risk Committee is to assist the Board of Directors in its responsibility to oversee the management of risks.

18.23 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** Compliance with this measure is evidenced in article 2 of the Regulations of the operation of the Audit and Risks Committee, which may be consulted in the following link:

[https://www.elcondor.com/sites/default/files/uploads/Reglamento\\_Auditoria\\_Riesgos\\_NOV28\\_2018.pdf](https://www.elcondor.com/sites/default/files/uploads/Reglamento_Auditoria_Riesgos_NOV28_2018.pdf)

During 2019, no changes in the provisions that rule the purpose of the Committee were made, and this body acted as an advisor to the Board overseeing risk management.

Implementation Date	24 06 2011
Amendment Dates	N.A.

**18.24.** Upon request of the President of the Assembly, the President of the Risk Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed.

18.24 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** To develop this measure, the Audit and Risks Committee presents an annual report to the Board of Directors and to the General Assembly of Shareholders. In 2019, the Committee presented its report in its meeting held on January 21st. This report was approved by the Board of Directors in its meeting held on February 25th. Once the report was approved by the Board, it was presented to the Assembly on March 29th; this report may be consulted in the following link:

[https://www.elcondor.com/sites/default/files/Informe\\_Auditoria\\_GR\\_0.pdf](https://www.elcondor.com/sites/default/files/Informe_Auditoria_GR_0.pdf)

Implementation Date	24/06/2011
Amendment Dates	N.A.

**18.25.** Given any necessary adjustments to distinguish between corporations of the financial sector and those of the economy's real sector, and without prejudice to the functions prescribed to this committee by the norms in force, the Risk Committee's internal regulation assign it the functions set forth in recommendation 18.25.

18.25 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** The functions established in measure 18.25 were included in article 6 of the Regulation of operation of the Audit Committee which was amended in Board meeting No. 268 of October 31, 2016. The regulation may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/uploads/Reglamento\\_Auditoria\\_Riesgos\\_NOV28\\_201\\_8.pdf](https://www.elcondor.com/sites/default/files/uploads/Reglamento_Auditoria_Riesgos_NOV28_201_8.pdf). During 2019, no changes in the functions assigned to the Committee were made and these were fully exercised by its members.

Implementation Date	31/10/2016
Amendment Dates	N.A.

**18.26.** The main objective of the Corporate Governance Committee is to **assist the Board of Directors in its functions to propose and supervise the corporation's governance measures.**

18.26 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** Compliance with this measure is evidenced in article 2 of the Regulations of operation of the Corporate Governance Committee, which may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/uploads/Reglamento\\_Gobierno\\_Corporativo\\_NOV28\\_2\\_018.pdf](https://www.elcondor.com/sites/default/files/uploads/Reglamento_Gobierno_Corporativo_NOV28_2_018.pdf)  
During 2019, no changes in the provisions that rule the purpose of the committee were observed, and said body acted as an advisor to the Board in the implementation and oversight of Corporate Governance measures..

Implementation Date	24 06 2011
Amendment Dates	N.A.

**18.27.** The Corporate Governance Committee's internal Rules assign to it the functions indicated in recommendation 18.27.

18.27 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** The functions defined in measure 18.27 were included in Article 6 of the Corporate Governance Committee's internal rules. In 2019, no changes in the functions assigned to the Committee were observed and these were fully exercised by its members.

Implementation Date	24/06/2011
Amendment Dates	N.A.

### Measure No. 19: Operation of the Board of Directors

**19.1** The President of the Board of Directors with the assistance of the Secretary and of the President of the corporation prepares a work plan for the Board, for the period under assessment. This tool helps to determine a reasonable number of ordinary meetings per year, and their estimated length.

19.1 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** This provision was included in the amendment of the Regulations of the Board of Directors, article 15, "Functions of the President", which may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/Reglamento\\_Junta\\_Directiva\\_FEB20\\_2](https://www.elcondor.com/sites/default/files/Reglamento_Junta_Directiva_FEB20_2)



[01 8.pdf](#)

In 2019, no changes in the functions assigned to the President were made. The timetable of meetings proposed for 2019, prepared based on the work plan set forth by the Chairman of the Board and the Secretary General was presented to the Board and approved in the meeting held in November 2018.

Implementation Date	23/09/2016
Amendment Dates	20/08/2018

**19.2. Except for monitored companies which due to their regime are required to hold at least one (1) meeting per month, the Company's board of Directors shall hold between eight (8) and twelve (12) ordinary meetings per year.**

19.2 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The second paragraph of article 44 of the corporation's Bylaws establishes that the Board of Directors should meet at least once a month. The Bylaws may be consulted in the following link:

[https://www.elcondor.com/sites/default/files/Estatutos\\_Sociales\\_ABR\\_2019.pdf](https://www.elcondor.com/sites/default/files/Estatutos_Sociales_ABR_2019.pdf) In 2019, 12 Board meetings were held per the timetable of meetings previously approved.

Implementation Date	06/03/1979
Amendment Dates	N.A.

**19.3. One (1) or two (2) of the Board's meetings per year make a distinctive emphasis on the definition and monitoring of the corporation's strategy.**

19.3 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This provision was included in the amendment to the Regulations of the Board of Directors, article 17, "Functions of the Board". The corporation's strategy meeting was held on December 16, 2019.

Implementation Date	23/09/2016
Amendment Dates	N.A.

**19.4. The Board of Directors approves a concrete calendar for its ordinary sessions. However, it may also meet, on an extraordinary basis, as many times as necessary.**

19.4 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The calendar for ordinary meetings held in 2019 was approved during the ordinary meeting 309 held on November 26, 2018.

Implementation Date	03/02/2012
Amendment Dates	N.A.

**19.5. At least five (5) common days before the meeting, the Board members receive, simultaneously with the meeting call, the documents or information related to each of the points on the Agenda. This ensures their active participation and their well-thought decision-making.**

19.5 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The application of this measure is evidenced in article 13 of the Regulations of operation of the Board of Directors, which establishes that the call, sent no less than 5 common days before, should contain the agenda. In 2019, this measure was complied with, sending all of the calls on time and including the points proposed for every meeting.

Implementation Date	03/02/2012
Amendment Dates	23/09/2016

**19.6. The President of the Board of Directors, with the support of the Board’s Secretary, assumes the ultimate responsibility for the timeliness and usefulness of the information delivered to the members. Consequently, in the set of documents provided (the *dashboard* of the Board of Directors) the quality will be most important than the quantity.**

19.6 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This provision was included in the amendment to the Regulations of the Board of Directors, article 15, “Functions of the President”. In 2019, compliance with the measure was observed by sending beforehand the call to each meeting of the Board, the documents that would be presented to be considered by the members.

Implementation Date	23/09/2016
Amendment Dates	N.A.

**19.7. The ultimate responsibility to prepare the Agenda for the meetings of the Board of Directors corresponds to the Board’s President and not to the President of the corporation. The structure of the Agenda follows given parameters that ensure a logical order for the presentation of the subjects and for the debate.**

19.7 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This provision was included as part of the modification to the Board of Directors’ rules, Article 15, Functions of the President.

Implementation Date	23/09/2016
Amendment Dates	N.A.

**19.8. On the Annual Corporate Governance Report and on the institutional web site, the company publishes the attendance of the Board members to the meetings of the Board of Directors and to its committees.**

19.8 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation.** The Corporate Governance annual report, approved by the Corporate Governance Committee on December 16, 2019, includes a detailed report of the attendance of members to the Board meetings and to each of the Committees they belong to. This report will be presented to the Board of Directors for its approval in the session held on January 2020 to be presented later to the Assembly.

Implementation Date	31/03/2016
Amendment Dates	N.A.

**19.9. Every year, the Board of Directors assesses the effectiveness of its work as a collective body, that of its committees, and that of its members individually considered,**

**including peer evaluation.** Furthermore, it evaluates the reasonableness of its internal regulations, and the dedication and performance of its members, proposing changes in its organization and operation deemed pertinent. In the case of conglomerates, the Board of Directors of the holding company demands that the assessment process takes place also within the Boards of Directors of the subordinate companies.

19.9 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The Board of Directors today uses the self-assessment system. The chance of resorting to assessments among peers and by external advisors is included in the Regulations of operation of the Board of Directors (item 46 of article 17), which can be consulted in the following link: [https://www.elcondor.com/sites/default/files/Reglamento\\_Junta\\_Directiva\\_FEB20\\_201\\_8.pdf](https://www.elcondor.com/sites/default/files/Reglamento_Junta_Directiva_FEB20_201_8.pdf). In 2019, the Company developed a tool that supports the Board's assessment as a body, and updated the questions for the self-assessment and evaluation among peers process.

Implementation Date	01/01/2014
Amendment Dates	23/09/2016

**19.10. The Board of Directors alternates internal evaluation techniques with external evaluation performed by independent advisors.**

YES  NO  N/A

**YES. Give a brief explanation:** The Board of Directors today uses the self-assessment system. The chance of resorting to assessments among peers and by external advisors is included in the Regulations of operation of the Board of Directors (item 46 of article 17), which can be consulted in the following link: [https://www.elcondor.com/sites/default/files/Reglamento\\_Junta\\_Directiva\\_FEB20\\_201\\_8.pdf](https://www.elcondor.com/sites/default/files/Reglamento_Junta_Directiva_FEB20_201_8.pdf). In 2019, the Company developed a tool that supports the Board's assessment as a body, and updated the questions for the self-assessment and evaluation among peers process.

Implementation Date	01/01/2014
Amendment Dates	23/09/2016

**Measure No. 20: Duties and rights of the members of the Board of Directors.**

**20.1. Regulation of the Board of Directors complements the dispositions of the company's regulatory framework regarding the duties and rights of the Board members.**

20.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The Regulations of the Board of Directors develop, in article 2, the principles that lead the activities and decisions of the members of the Board, and in article 4, their guidelines. This document may be consulted in the following link: [https://www.elcondor.com/sites/default/files/Reglamento\\_Junta\\_Directiva\\_FEB20\\_2018.pdf](https://www.elcondor.com/sites/default/files/Reglamento_Junta_Directiva_FEB20_2018.pdf). In 2019, no amendments to these provisions were made, and the members of the Board acted in accordance with the duties and rights established therein.

Implementation Date	24/06/2011
Amendment Dates	N.A.

**20.2. Regulation of the Board of Directors develops the company's understanding of the duties of the Board members to which recommendation 20.2 refers.**

20.2 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** Compliance of this measure may be evidenced in article 4 of the Regulations of the Board of Directors, which may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/Reglamento\\_Junta\\_Directiva\\_FEB20\\_2\\_018.pdf](https://www.elcondor.com/sites/default/files/Reglamento_Junta_Directiva_FEB20_2_018.pdf). In 2019, no changes of these provisions were made.

Implementation Date	24/06/2011
Amendment Dates	09/04/2012

**20.3. Regulation of the Board of Directors develops the contents of the rights of the Board members established in recommendation 20.3.**

20.3 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** Compliance with this measure is established in articles 14 and 22 of the Regulations, which may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/Reglamento\\_Junta\\_Directiva\\_FEB20\\_20\\_18.pdf](https://www.elcondor.com/sites/default/files/Reglamento_Junta_Directiva_FEB20_20_18.pdf). In 2019, no changes of these provisions were made.

Implementation Date	24/06/2011
Amendment Dates	09 04 2012

**Measure No. 21: Conflicts of interest.**

**21.1. In its internal regulations, the corporation has a clear and formal policy and procedure for the identification, management, and resolution of conflicts of interest, whether direct or indirect through related parties that may affect the members of the Board of Directors and other managers**

21.1 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** The corporation has a Conflicts of Interest Policy which includes the procedure for the knowledge, management and settlement of these situations. The policy may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/Politica\\_Conflictos\\_Interes.pdf](https://www.elcondor.com/sites/default/files/Politica_Conflictos_Interes.pdf)  
Likewise, the Company conducts every year the Conflicts of Interest Survey to get to know the conflicts which its employees, management and Board members may experience. The result of this survey may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/20191009\\_EncuestaConflictoDelInteres.pdf](https://www.elcondor.com/sites/default/files/20191009_EncuestaConflictoDelInteres.pdf)  
In 2019, no amendments of the Policy were made and the Survey was conducted in April, showing no conflicts took place which should be reported.

Implementation Date	03/02/2012
Amendment Dates	23/09/2016

**21.2. The procedure for the management of conflicts of interest makes a distinction about their nature as occasional or permanent. If they are occasional, the applicable procedure indicates the rules and steps to be followed, which should be relatively easy to implement and hard to avoid for those affected. In the case of permanent conflicts of interest, the procedure stipulates that if the situation affects the corporation's overall operations, it must be regarded as a cause for the obligatory resignation of those affected, for it makes it impossible for them to hold the position.**

21.2 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** Compliance is evidenced in article 2 of the Company's Conflicts of Interest Policy. In 2019, no amendments to this provision were made, or conflict of interest situations of any sort took place.

<b>Implementation Date</b>	23/09/2016
<b>Amendment Dates</b>	N.A.

**21.3. The members of the Board of Directors, legal representatives, senior managers, and other administrators** of the corporation **inform the Board periodically about any relationships**, whether direct or indirect, that they keep between them, or with other entities or structures of the conglomerate to which the issuer belongs, or with the issuer, or with providers, or clients, or any other stakeholders, out of which given conflicts of interest might arise, or that might influence their opinion or vote, thereby building up the managers' "map of related parties".

21.3 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** There is a conflicts of interest policy that rules the topic comprehensively. This policy may be consulted in the following link: [https://www.elcondor.com/sites/default/files/Politica\\_Conflictos\\_Interes.pdf](https://www.elcondor.com/sites/default/files/Politica_Conflictos_Interes.pdf). In the month of April, 2019, the annual survey of conflicts of interest was conducted, including senior management. Through this instrument, there are situations that may create a conflict of interest among the parties interested. As to independent members of the Board, early on in the period and in their letter of acceptance, they state their Independence and the absence or not of any situation of a relevant conflict of interest. As to the last period, no member of the Board of Directors has disclosed any relevant conflict of interest and the Company has not had any knowledge of its existence either.

<b>Implementation Date</b>	24/06/2011
<b>Amendment Dates</b>	09/04/2012

**21.4. Any relevant conflict-of-interest situations**, understood as those that would force the affected to refrain from attending a meeting and/or voting, involving the members of the Board of Directors and remaining managers, **are featured in the public information** that the corporation posts every year on its web site.

21.4 Has the measure been implemented?

YES  NO  N/A

**NO. Give a brief explanation:** Although to date no conflicts have been reported, the Company conducts an annual Survey of Conflicts of Interests, and publishes the results in its website. In the event that during said survey or through a direct report any conflict is evidence, it shall be published. The result of the survey in April 2019 may be consulted in the following link: [https://www.elcondor.com/sites/default/files/20191009\\_EncuestaConflictoDelIntees.pdf](https://www.elcondor.com/sites/default/files/20191009_EncuestaConflictoDelIntees.pdf)

<b>Implementation Date</b>	24/06/2011
<b>Amendment Dates</b>	23/09/2016

**21.5. For these purposes, the definition of Related Party** that the corporation applies is **consistent with the International Accounting Standard No. 24 (IAS 24)**.

21.5 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** Transactions, balances outstanding, and commitments are reported in the individual and consolidated financial statements with the individuals or entities where we have a controlling interest,

joint control, or significant influence, or that meet the conditions set forth in IAS 24, paragraph 9.

Implementation Date	01/12/2013
Amendment Dates	N.A.

**Measure No. 22: Operations with related parties.**

**22.1. The corporation has a policy that specifies the concrete procedures for the assessment, approval, and disclosure of related-party transactions**, including any pending balances, and the relationships among those transactions, except those operations covered by a specific regulation,

22.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This is ruled in item 6.2.2 of the Business Group's Policy, which may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/Politica\\_Grupo\\_Empresarial\\_JUN21\\_2018.pdf](https://www.elcondor.com/sites/default/files/Politica_Grupo_Empresarial_JUN21_2018.pdf)  
During 2019, the above mentioned document did not undergo any amendments and no operations among related businesses were made.

Implementation Date	12/12/2016
Amendment Dates	N.A.

**22.2. The corporation's policy on related-party transactions addresses the issues to which recommendation 22.2 refers.**

22.2 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** Item 6.2.2 of the Business Group's Policy, published on the corporation's website, include aspects described in recommendation 22.2. In 2019, no amendment of the abovementioned item was made.

Implementation Date	12/12/2016
Amendment Dates	N.A.

**22.3 The policy foresees that the Board of Directors does not need to authorize explicitly the related-party transactions if they are recurrent and pertain to the ordinary course of business, and performed by virtue of contracts of adhesion or master agreements, whose conditions are fully standardized, are applied massively, and carried out at market prices that have been set, on a general basis, by those who provide the given good or service, and the individual amount of which is not relevant to the corporation.**

22.3 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** Compliance with this measure is evidenced in the first paragraph of item 6.2.2 of the Business Group's Policy, may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/Politica\\_Grupo\\_Empresarial\\_JUN21\\_2018.pdf](https://www.elcondor.com/sites/default/files/Politica_Grupo_Empresarial_JUN21_2018.pdf)  
During 2019, no amendment to the above mentioned paragraph was made.

Implementation Date	12/12/2016
Amendment Dates	N.A.

**Measure No. 23: Compensation of members of the Board of Directors.**

**23.1. The corporation has a compensation policy for the Board of Directors approved by the General Assembly of Shareholders that is reviewed every year. It identifies all the compensation elements that may be actually met.** These elements may be fixed or variable. They may include fixed honoraria for being a Board member, honoraria for attending the Board sessions and/or its committee meetings, and other allowances of any type earned throughout the appointment, for whatever cause, either in cash or in kind. They also include any obligations assumed by the corporation in terms of pension or life-insurance payments, or other items, awarded to senior or newer members, as well as any liability-insurance coverage (Directors and Officers – D&O policies) that the company acquires for its Board members.

23.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The policy for compensation of the Board of Directors approved by the General Shareholders Assembly held on March 31, 2016 covers all these issues. In 2019, no change of this policy took place.

<b>Implementation Date</b>	31/03/2016
<b>Amendment Dates</b>	N.A.

**23.2. If the corporation adopts any variable compensation systems related to the company's progress in the medium and long terms,** the compensation policy sets limits to the amounts that may be distributed to the Board of Directors. If the variable component is related to the corporation's profits or other management indicators by the closing of the term assessed, whatever qualifications made by the Statutory Auditor in his report, which could lessen the term's results, will be considered.

23.2 Has the measure been implemented? YES  NO  N/A

**No. Explain:** The corporation does not distribute any variable component among members of the Board of Directors. Compensation for Board members is determined as a fixed sum per committee or board meeting attended.

<b>Implementation Date</b>	N.A.
<b>Amendment Dates</b>	N.A.

**23.3. He proprietary and independent members of the Board of Directors are explicitly excluded from compensation schemes that include stock options or from a variable compensation linked to absolute changes in share prices.**

23.3 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The Company has a Board of Directors Remuneration Policy which sets forth that the only remuneration approved for the body is the fixed fee approved by the General Assembly; hence, no type of members of the Board can access to another type of remuneration system. This policy may be consulted in the following link:  
[https://www.elcondor.com/sites/default/files/Propuesta\\_Remuneracion\\_Junta.pdf](https://www.elcondor.com/sites/default/files/Propuesta_Remuneracion_Junta.pdf)  
During 2019, no change in this document was made.

<b>Implementation Date</b>	03/02/2012
<b>Amendment Dates</b>	N.A.

**23.4. Within the compensation policy, for every term assessed, the General Assembly of Shareholders approves a maximum cost for the Board of Directors, including all the compensation elements authorized.**

23.4 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** Compliance with this measure is ruled in items 1 and 2 of the Board of Directors Remuneration Policy. Said policy establishes that the AGA is in charge of approving the sole amount of the remuneration for the Board (fixed fees). In 2019, the Assembly approved, in its annual meeting held in March 29, the fees for the year 2019.

Implementation Date	03/02/2012
Amendment Dates	N.A.

**23.5. The shareholders know the complete actual cost of the Board of Directors during the term assessed, including all the compensation elements awarded to the Board members plus any spending reimbursements. Furthermore, it is published on the corporation's web site, itemized and detailed as the Board approves.**

23.5 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This amount is reported in the Corporate Governance Annual Report. In 2019, it was included in the Corporate Governance Annual Report to be approved by the Assembly in 2020.

Implementation Date	22/12/2018
Amendment Dates	N.A.

**Measure No. 24: The President of the corporation and the senior management.**

**24.1. The corporation's governance model creates an effective separation between the corporation's administration or governance (represented by the Board of Directors) and the ordinary course of business (in the hands of the senior management and led by the President of the corporation).**

24.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This is seen in the corporate bylaws, the Code of Corporate Governance, The Board of Directors Rules of Operation, and the Policy of the Management System, where you can see the separation of roles and functions between the Board of Directors and Top Management. During 2019, no changes of the structure described were made.

Implementation Date	03/02/2012
Amendment Dates	N.A.

**24.2. In general, the policy of the Board of Directors consists of delegating the ordinary course of business to the senior management team, thereby focusing its activities on the overall strategy, supervisory, governance, and control functions.**

24.2 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** Indeed, the Board of Directors delegates the day to day business on top management.



Implementation Date	06/03/1979
Amendment Dates	N.A.

**24.3.** As a general rule, the President of the corporation identifies, assesses, and appoints the senior management members directly, for they are his immediate staff. Otherwise, **the corporation may have the Board of Directors appoint the senior management members upon the proposal of the President of the company.** However, no matter who makes the final appointment, the Board's Nomination and Compensation Committee will get to know and assess the candidates to hold key executive positions within the company, and it will issue its opinion.

24.3 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** The selection and assessment of corporate personnel of Construcciones El Cóndor, which includes the positions of the President, Vice President and Senior Management, applies the procedure established in the Human Talent Management Committee, which includes the assessment made by the Human Talent Committee. In 2019, no changes of this procedure were made and it was applied with the appointment of the Organizational Development Manager, which is the sole position of senior management that experienced changes.

Implementation Date	24/06/2011
Amendment Dates	N.A.

**24.4. The corporation has a clear policy to delegate functions** approved by the Board of Directors and/or a power scheme that permits to assess the degree of empowerment of the President of the corporation, and that of the remaining members of the senior management.

24.4 Has the measure been implemented?

YES  NO  N/A

**YES Give a brief explanation:** It was approved by the Board of Directors on October 1, 2018. The Company has an organizational structure and a process structure which are related. Each of these processes list those responsible for their execution and decision-making, which are documented in the Responsibilities Matrix. All of those documents are publishes in the SIG platform known as MEJORAMISO, and may be consulted by every employee of the corporation.

Implementation Date	01/10/2018
Amendment Dates	N.A.

**24.5. The Board of Directors,** through the Nomination and Compensation Committee, or whoever fulfills its functions, **leads annually the performance assessment of the President of the corporation,** and learns about the assessments of the other senior management members.

24.5 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** The Human Talent Committee is in charge of conducting this assessment usign the format of the President and the Executive Vice President.

Implementation Date	01/10/2018
Amendment Dates	N.A.

**24.6. The corporation has a compensation policy for the President of the company, and for the remaining senior management members** approved by the Board of Directors. It identifies all the compensation elements that may be actually met, bound to the attainment of long-term objectives and to risk levels.

24.6 Has the measure been implemented?

YES

NO

N/A

<p><b>YES. Give a brief explanation:</b> This is discussed in the General Policies for the Compensation System. In the year 2019, no changes of these policies took place.</p>
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<b>Implementation Date</b>	01/07/2014
<b>Amendment Dates</b>	N.A.

**24.7. If the compensation of the President of the corporation includes fixed and variable components, its technical design and method of calculation impede that the variable component may surpass the maximum limit set forth by the Board of Directors.**

24.7 Has the measure been implemented?

YES

NO

N/A

<p><b>YES. Give a brief explanation:</b> This is discussed in the General Policies for the Compensation System. In the year 2019, no changes of these policies took place.</p>
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<b>Implementation Date</b>	01/07/2014
<b>Amendment Dates</b>	N.A.

**I. CONTROL ARCHITECTURE**

**Measure No. 25: Environment of control.**

**25.1. The Board of Directors is ultimately responsible for the existence of a sound environment of control** within the corporation, adapted to its nature, size, complexity, and risks, in a way that meets the assumptions listed in recommendation 25.1.

25.1 Has the measure been implemented?

YES

NO

N/A

**YES. Give a brief explanation:** The Board of Directors analyzes and questions the company's risk and control culture. According to Article 46 of the Corporate Bylaws, the Board of Directors is responsible for designing the general strategies and policies that have to do with the company's Internal Control System, based on the recommendations made by the Audit and Risk Management Committee, analyzing the existing risk management process, and taking the necessary steps to strengthen and follow up the risk management activities and the measures for risk mitigate or control, receiving the reports on the Internal Control System prepared by control or supervisory bodies, giving the necessary instructions to adopt the relevant recommendations and corrective measures. In addition, as part of its responsibilities, the Board of Directors may ask the President to commission External Audits to evaluate the company's entire internal control system. In 2019, the Board of Directors carried out all its assigned functions.

Implementation Date	03/02/2012
Amendment Dates	N.A.

**25.2. In the case of conglomerates,** the Board of Directors of the holding company **will foster a comprehensive and formal Control Architecture** covering all the subordinate companies. It will establish responsibilities for the related policies and guidelines throughout the conglomerate and define clear reporting lines. All this will promote an all-inclusive perspective of the conglomerate's risks as well as the adoption of pertinent control mechanisms.

25.2 Has the measure been implemented?

YES

NO

N/A

**YES. Give a brief explanation:** This was established in the Business Group Policy, article 6.2.1., which can be found by clicking on the following link: [https://www.elcondor.com/sites/default/files/Politica\\_Grupo\\_Empresarial\\_JUN21\\_2018.pdf](https://www.elcondor.com/sites/default/files/Politica_Grupo_Empresarial_JUN21_2018.pdf). During 2019 there were no changes to the abovementioned Policy.

Implementation Date	19/12/2016
Amendment Dates	N.A.

**Measure No. 26: Risk management.**

**26.1. The corporation's risk management objectives** are those listed in the recommendation 26.1.

26.1 Has the measure been implemented?

YES

NO

N/A

**YES. Give a brief explanation:** These are the risk management objectives that the Organization has implemented and maintained. These are set forth in Chapter VII of the Code of Good Governance and in Article 63 of the Corporate Bylaws which can be found on the Company's web page. During 2019 no changes were made to the articles in reference.

Implementation Date	01/06/2017
Amendment Dates	N.A.

**26.2. The corporation has a *map of risks*, understood as a tool to identify and monitor the financial and non-financial risks to which it is exposed.**

26.2 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The Company's Strategic and Operational risk matrices were updated in 2019. In addition, the disaster risk matrix was created. There is also an ML/FT risk matrix. These heat maps show details of the events that might affect the achievement of the Organization's objectives, with an indication of the probability of occurrence and their possible impact on the financial, reputational, legal, personal safety areas, impacts on the community and the environment, and any situations that might affect the continuity of the business. Treatment measures were defined and implemented for all risks identified. Those measures are monitored to determine whether those risk are being controlled within the organization's tolerable limits.

Implementation Date	30/09/2006
Amendment Dates	30/09/2015

**26.3. The Board of Directors is responsible for defining a risk management policy, and for setting maximum limits of exposure for each risk identified.**

26.3 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This is set forth in Article 46 # 32 of the Corporate bylaws, and the policy was approved on April 24, 2011 and updated with respect to risk appetite on July 30, 2018 and July 29, 2019. The policy can be found by following this link:  
[https://www.elcondor.com/sites/default/files/Politica\\_Gestion\\_Riesgos\\_JUL29\\_2019.pdf](https://www.elcondor.com/sites/default/files/Politica_Gestion_Riesgos_JUL29_2019.pdf).

Implementation Date	29/07/2011
Amendment Dates	29/07/2019

**26.4. The Board of Directors knows about, and supervises periodically, the corporation's actual exposure to the maximum risk limits determined, and it proposes corrective and follow-up actions in case of deviations.**

26.4 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The Board of Directors is constantly analyzing and questioning the company's risk and control culture and does regular reviews of the risk management indicators and the efficacy of the processes.

Implementation Date	03/02/2012
Amendment Dates	N.A.

**26.5. Within the risk management policy framework, the senior management performs the processes and is responsible for managing the risks;** therefore, it must identify, assess, estimate, control, monitor, and report them. In doing so, it defines methodologies and ensures that the management of risks is coherent with the risk strategies and policies set forth, and with the top limits approved.

26.5 Has the measure been implemented?

YES

NO

N/A

**YES. Give a brief explanation:** Responsibilities depend on the kind or risk evaluation being performed. For evaluating the company's strategic risks, Top Management, through the President's Committee, is responsible for identifying, evaluating and defining the controls. For evaluating operational risks, responsibility falls on the process leaders as owners of the processes and their risks. The other roles and responsibilities for proper risk management, such as defining methodologies, monitoring the risks and the effectiveness of the controls, and analyzing the severity of the risks vis-à-vis the risk approved appetite, are headed by the Audit and Risk Management Committee. In addition, the risk management process which provides for risk evaluation, control, monitoring, and reporting, is under the Internal Control and Risk Management department which reports directly to the company's Executive Vice-president, as seen in article 63 of the Corporate Bylaws which lists the powers for that department. The fact that this position reports directly to the Executive Vice-president ensures that risk management is consistent with the risk policy that has been defined and the maximum risk allowed by the organization.

Implementation Date	29/07/2011
Amendment Dates	N.A.

**26.6. The corporation has la policy to delegate risks** approved by the Board of Directors. It establishes the limits of risk that may be managed directly at each of its levels.

26.6 Has the measure been implemented?

YES

NO

N/A

**YES. Give a brief explanation:** Approved by the Audit committee and the Board of Directors. Risk management delegation is set forth in the organization's risk management procedure. There were no changes to the approved procedure during 2019.

Implementation Date	29/07/2011
Amendment Dates	29/07/2019

**26.7. Within conglomerates, there must be a comprehensive management of risks,** so that there is cohesion among the belonging companies and control of them.

26.7 Has the measure been implemented?

YES

NO

N/A

**YES. Give a brief explanation:** Consolidated risk management is carried out by the parent company's Board of Directors, according to article 2.2.1 (e) of the Business Group Policy which can be found in the following link: [https://www.elcondor.com/sites/default/files/Politica\\_Grupo\\_Empresarial\\_JUN21\\_2018.pdf](https://www.elcondor.com/sites/default/files/Politica_Grupo_Empresarial_JUN21_2018.pdf) There were no changes to the policy in reference during 2019.

Implementation Date	19/12/2016
Amendment Dates	N.A.

**26.8. If the corporation has a complex and diverse structure for business and transactions, there is a risk management post (CRO Chief Risk Officer).** In the case of companies integrated in control configurations and/or business groups, the incumbent has faculties over the conglomerate at large.

26.8 Has the measure been implemented?

YES

NO

N/A

**YES. Give a brief explanation:** As a result of this measure, the company decided that the appropriate position to perform these activities is the Internal Control and Risk Management Directorate, which reports directly to

the Executive Vice-president and, therefore, has a direct line of communication to top management and is independent in its processes. In addition, the Internal Control and Risk Management Director has power over the subordinate companies to determine the framework guidelines and policies for the actions of those companies based on the relationships with the leaders of this process in the subordinate companies. During 2019 there were no changes to the described structure, and the Directorate performed its functions as required.

Implementation Date	01/09/2005
Amendment Dates	N.A.

**Measure No. 27: Control activities.**

**27.1. The Board of Directors is responsible for ensuring that there is an adequate internal control system,** adjusted to the corporation and its complexity, and coherent with the risk management in force.

27.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** According to number 38, article 46 of the corporate bylaws, and paragraph 1, article 63 of the same bylaws. These articles were not modified during 2019. During this period, the Board of Directors evaluated and approved the reports submitted by the Internal Control and Risk Management Directorate.

Implementation Date	01/09/2005
Amendment Dates	N.A.

**27.2. The Board of Directors is responsible for overseeing the effectiveness and suitability of the internal control system.** This could be delegated to the Audit Committee, with no lessening of the Board’s supervisory responsibilities.

27.2 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** According to number 38, article 46 of the corporate bylaws, and paragraph 1, article 63 of the same bylaws. These articles were not modified during 2019. During this period, the Board of Directors evaluated and approved the reports submitted by the Internal Control and Risk Management Directorate.

Implementation Date	01/09/2005
Amendment Dates	N.A.

**27.3. The corporation applies and demands the self-control principle.** It is understood as “the *ability of the individuals who participate in the various processes to consider control as an inherent part of their responsibilities, fields of activity, and decision-making.*”

27.3 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The company has implemented the internal control and risk management approach in line with the Integrated Management system which defines all the processes that take place in the organization, identifies the points of control and the responsible parties. These control activities are consolidated for every tactical and support position, the compliance is verified on a regular basis through internal audits and check lists. This is done according to the three-lines-of-defense model adopted by the company to manage risk.

Implementation Date	30/09/2006
Amendment Dates	30/09/2015

**Measure No. 28: Information and communication.**

**28.1. Within the corporation, there is top-down and horizontal communication about the culture, philosophy, and policies concerning risk, and about the limits of exposure approved, so that the staff at large regards the risks and control activities within their functions.**

28.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The organization as an internal control and risk management approach that is based on 4 major areas that are disseminated and adapted to the organization's culture: 1. Risk management. A risk management procedure has been designed, implemented and maintained, to manage strategic and operational risks, disasters, breach-of-contract risks, ML/TF, and risks of violations to the company ethics. 2. Check lists. The checklist procedure defines the methodology for the semiannual review of the controls defined in the Risk Matrices to verify their efficacy and implementation. 3. Audits to the IMD. These audits are based on the internal audit procedure. 4. External audits: External support that evaluates the organization's internal control. There are several mechanisms in the company to disseminate the policies, procedures, responsibilities and controls to be implemented:

- On-boarding for new hires and regular training for current employees on risk management and business ethics.
- Web page, noticóndor, and IMS (integrated management system). These are the media used to publish corporate documents and communicate different issues.
- Integrated Management System (IMS) – Mejoramiso. A system used to publish and manage documentation on procedures, instructions, etc.
- Workshops to structure risk evaluation and control (risk matrices). Group meetings to identify, evaluate, and define controls.
- D&P (job descriptions and profiles) and check lists. These include the responsibilities and activities to be performed in each position.

Implementation Date	30/09/2006
Amendment Dates	N.A.

**28.2. Within the corporation, there is a bottom-up mechanism to report information (toward the Board of Directors and the senior management) reliable, clear, and complete, which provides support and permits an informed decision-making, risk management, and control.**

28.2 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** Information to Top Management is reported through the accountability mechanisms: • Management indicators. • Follow-up on tactical objectives. • Primary groups at the Presidency and each Management. • Meetings of the corporate and project COPASST. • Report of reviews by the IMS Directorate. • Results of internal and risk management audits, shared with Top Management and process leaders. Accountability is described in the Integrated Management System Manual which is published in IMS's platform which is called MEJORAMISO and can be accessed by any company employee.

Implementation Date	02/03/2012
Amendment Dates	N.A.

**28.3. The corporation's mechanisms for communication and report of information allow: i. the senior management to engage the corporation as a whole, highlighting its responsibility in**

risk management and the setup of controls. ii. the corporation's personnel to understand their role in risk management and the identification of controls, as well as their individual contribution in connection with the work of others.

28.3 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The Risk Management Policy is disseminated and understood in the organization, and its dissemination, evaluation, and acknowledgement of understanding takes place at the time of onboarding of each employee, and each year thereafter. There are also training sessions in each project. The corporate risk management video was implemented to reinforce the culture and knowledge of this topic. Additionally, in the projects, as a strategy to disseminate this message at every level, an information pieced was designed, implemented, and maintained, aimed at operating personnel. The company has an intranet exclusively for its employees, where important information for the company is published.

<b>Implementation Date</b>	29/07/2011
<b>Amendment Dates</b>	N.A.

**28.4. There are internal anonymous-tip systems or “whistle blowers”** through which the employees may inform anonymously any illegal or unethical behaviors, or those that may contravene the corporation's risk management and control culture. The Board of Directors receives a report on these claims.

28.4 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The Ethics Hotline Policy approved the creation of the ethics hotline. The hotline is open to the entire Business Group. The resolution of the complaints was documented in the Cases and Investigations Policy.

<b>Implementation Date</b>	19/12/2016
<b>Amendment Dates</b>	N.A.

**Measure No. 29: Monitoring of the Control Architecture.**

**29.1. The Board of Directors, through the Audit Committee, is responsible for overseeing the effectiveness of the different components of the corporation's Control Architecture.**

29.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** According to number 38, article 46, and to article 63 of the bylaws. During 2019 there were no changes to the articles in reference.

<b>Implementation Date</b>	06/03/1979
<b>Amendment Dates</b>	N.A.

**29.2. The corporation's monitoring activities, aimed at confirming the effectiveness of the Control Architecture, involve, in a special way, the cooperation of the internal audit functions and of the Statutory Auditor** in matters within their competence, and particularly those regarding the company's financial information.

29.2 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** Compliance with this measure can be seen in article 48,1) “Control Activities” in the Code of Good Governance, according to which monitoring is based on collaborative work along the following fronts: the job of the statutory auditor



which reviews the accuracy and timeliness of the financial information; internal audits to the Integrated Management System to measure its efficacy and compliance with laws and regulations; Risk Management, to identify, rate, and evaluate risk, measure the efficacy of the controls, and report any deviations found; Checklists, which are a supervision tool to measure the efficacy of all processes, identify any deviations, and the opportunities for improvement.

<b>Implementation Date</b>	01/07/2011
<b>Amendment Dates</b>	N.A.

**29.3. The corporation's internal audit function has bylaws approved by the Audit Committee.** They describe explicitly the scope of its duties, and should comprise the issues listed in recommendation 29.3.

29.3 Has the measure been implemented?

YES

NO

N/A

**YES. Give a brief explanation:** Compliance with this measure is found in article 63 of the bylaws. Autonomy is demonstrated by the adoption of the Three lines of defense Model, and by the Organizational structure, which shows that this area does not participate in company processes. All other functions described in items ii, iii and iv can be seen in the functions performed by the various internal control and risk management bodies and functions. The regulation is included in the Integrated Management System Manual and in various procedures.

<b>Implementation Date</b>	06/03/1979
<b>Amendment Dates</b>	N.A.

**29.4. The head director of the internal audit remains professionally independent** of the senior management of the corporation or conglomerate that has hired him, by being functionally dependent from the Audit Committee exclusively.

29.4 Has the measure been implemented?

YES

NO

N/A

**NO. Explain:** The Internal Control and Risk Management department is under the Executive Vice-president. However, it should be noted that the four components of the Internal Control and Risk Management Approach not only report to the Executive Vice-president but also to the Board of Directors' Audit and Risk Committee through the respective management reports.

<b>Implementation Date</b>	N.A.
<b>Amendment Dates</b>	N.A.

**29.5. The corporation's Board of Directors is responsible for appointing and dismissing the head of the internal audit** upon the proposal of the Audit Committee. The market is informed of his dismissal or resignation.

29.5 Has the measure been implemented?

YES

NO

N/A

**NO. Explain:** The Internal Control and Risk Management department reports to the Executive Vice-president.

<b>Implementation Date</b>	N.A.
<b>Amendment Dates</b>	N.A.

**29.6. The Statutory Auditor of the corporation or conglomerate is clearly independent of them.** The respective audit report makes a statement about this capacity.

29.6 Has the measure been implemented?

YES

NO

N/A

**Give a brief explanation:** This is stated in the audit reports which are published in the following link: <https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas>.

Implementation Date	06/03/1979
Amendment Dates	N.A.

**29.7. If the corporation is the holding company of a conglomerate, the Statutory Auditor is the same for all the companies, including those that are offshore.**

29.7 Has the measure been implemented? YES  NO  N/A

**NO. Explain:** Nevertheless, El Cóndor and two (2) of the (4) subordinate companies have the same statutory auditor.

Implementation Date	01/09/2015
Amendment Dates	N.A.

**29.8. The corporation has a policy to appoint the Statutory Auditor approved by the Board of Directors and communicated to the shareholders. It contains the provisions established in recommendation 29.8.**

29.8 Has the measure been implemented? YES  NO  N/A

**NO. Explain:** Although the provisions of recommendation 29.8 are listed in article 59 of the corporate bylaws, the company does not have a policy for appointing a statutory auditor.

Implementation Date	N.A.
Amendment Dates	N.A.

**29.9. The corporation sets forth a maximum contract term with the auditing firm that ranges between five (5) and ten (10) years, in order to avoid excessive proximity with such a firm and/or its teams, and to safeguard its independence. Regarding Statutory Auditor-natural person without contract with any auditing firm, the maximum contract term is 5 years.**

29.9 Has the measure been implemented? YES  NO  N/A

**NO. Explain:** The company has not set a time limit for the firm hired to act as statutory auditor because the company, as a securities issuer, must have the backing of an international firm, and that reduces the choices to a very limited number of firms. In addition, the statutory auditor firms from fiduciary concerns cannot be the same as the company's because there would be a permanent conflict of interest. Furthermore, the auditor has in-depth knowledge of the organization's operations and that helps it make deeper reviews and comments, thus adding value to this function. Finally, it should be noted that the partner or individual appointed by the firm to be the statutory auditor is rotated every 2 years.

Implementation Date	N.A.
Amendment Dates	N.A.

**29.10. Within the maximum contract term, halfway through it, the corporation promotes the turnover of the auditing-firm associates assigned to it, and that of their work teams. At the end of such term, the turnover of the firm itself must obligatorily take place.**

29.10 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** Paragraph three, article 59 of the corporate bylaws states that the individual who holds the position of statutory auditor, whether appointed by the Shareholders Assembly or by a legal entity appointed to perform the functions of statutory auditor, must be removed at least once every five (5) years, and those who have already held the position of statutory auditor can only return to it two (2) years after they have left it.

Implementation Date	06/02/1979
Amendment Dates	N.A.

**29.11.** The corporation extends the existing prohibition to avoid **contracting with the Statutory Auditor any professional services other than the financial auditing** and related functions sanctioned by the current regulations, to individuals or entities related to the auditing firm. This includes companies within the group of the auditing firm, and companies of which a large number of shareholders and/or administrators coincide with those of the auditing firm. I.

29.11 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** This is a voluntary practice.

Implementation Date	03/09/1979
Amendment Dates	N.A.

**29.12.** In its public information, **the corporation discloses the total amount of the contract with the Statutory Auditor**, as well as the proportion that these honoraria have for the auditing firm in relation to the total income associated to the firm's financial auditing activity.

29.12 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** This information has been included since 2018 in the management and sustainability report presented to the General Shareholders Assembly in 2019. The chapter on internal control provides details of the sum paid to the statutory auditor for their services to the company. These reports are published in the company's web page and can be found by following this link:

<https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas>.

Implementation Date	23/03/2018
Amendment Dates	N.A.

**V. FINANCIAL AND NON-FINANCIAL TRANSPARENCY AND INFORMATION**

**Measure No. 30: Information disclosure policy.**

**30.1. The Board of Directors has approved an information disclosure policy that features, at least, the information to which the recommendation refers.**

30.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** This policy is explained in Chapter VI of the Code of Good Governance, in the Information Disclosure Manual, and in quality management procedure C-PH-NJ-001 called Legal Regulations.  
The Code of Good Governance can be found at the following link:  
[https://www.elcondor.com/sites/default/files/Buen\\_Gobierno\\_ABR\\_2019.pdf](https://www.elcondor.com/sites/default/files/Buen_Gobierno_ABR_2019.pdf)  
The Information Disclosure Manual can be found at the following link:  
[https://www.elcondor.com/sites/default/files/Manual\\_Revelacion\\_Info\\_NOV28\\_2018.pdf](https://www.elcondor.com/sites/default/files/Manual_Revelacion_Info_NOV28_2018.pdf)  
There were no changes to the documents in reference during 2019.

<b>Implementation Date</b>	29/07/2011
<b>Amendment Dates</b>	26/11/2018

**30.2. In the case of conglomerates, the disclosure of information to third parties is comprehensive and transversal in regard to the group of companies, so that those external parties may have a well-grounded idea of the conglomerate's facts, organization, complexity, activity, size, and governance model.**

30.2 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** Relevant facts related to subordinate companies are disclosed by the Company.

<b>Implementation Date</b>	03/02/2012
<b>Amendment Dates</b>	N.A.

**Measure No. 31: Financial statements.**

**31.1. If there are qualifications in the Statutory Auditor's report, these, and any possible corporate actions to solve the situation, will be explained to the shareholders gathered at the General Assembly, by the president of the Audit Committee**

31.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** Yes. According to Article 6 letter c) of the Audit and Risk Management Committees' Operating Rules, which can be found in the following link:  
[https://www.elcondor.com/sites/default/files/uploads/Reglamento\\_Auditoria\\_Riesgos\\_NOV28\\_2018.pdf](https://www.elcondor.com/sites/default/files/uploads/Reglamento_Auditoria_Riesgos_NOV28_2018.pdf)  
It was not necessary to present any qualifications included in the Statutory Auditor's report during the 2019 General Assembly. The statutory auditor's report can be found in the following link:  
<https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas>.

<b>Implementation Date</b>	24/06/2011
<b>Amendment Dates</b>	N.A.

**31.2. If the Board of Directors considers that it must keep its own opinion vis-à-vis the Statutory Auditor's qualifications or "emphasis paragraphs", these are explained and**

**justified appropriately to the General Assembly through a written report that specifies the contents and scope of the discrepancy.**

31.2 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** Yes, according to article 6, item c) of the Audit and Risk Management Committee's Operating Rules, which can be found in the following link:  
[https://www.elcondor.com/sites/default/files/uploads/Replamento\\_Auditoria\\_Riesgos\\_NOV28\\_2018.pdf](https://www.elcondor.com/sites/default/files/uploads/Replamento_Auditoria_Riesgos_NOV28_2018.pdf)  
During 2019 it was not necessary to apply the item cited because the Statutory Auditor did not have any qualifications in his report.

Implementation Date	27/06/2011
Amendment Dates	N.A.

**31.3 The public financial information contains a detailed description of transactions with or between related parties. These include transactions between conglomerate companies that the corporation deems material through objective parameters such as their volume, percentage on assets, sales or other indicators. There is also a reference to any offshore transactions.**

31.3 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** All material operations are published in detail in the company's financial information. In 2019.

Implementation Date	03/02/2012
Amendment Dates	N.A.

### Measure No. 32: Information to the markets

**32.1. In the context of the information disclosure policy, the Board of Directors (or the Audit Committee), adopts the necessary measures to ensure that the financial and capital markets receive all the financial and non-financial information on the corporation required by the regulations in force, plus any other that it considers relevant for investors and clients.**

32.1 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** Both the Board of Directors and the support committees adopted the Information Disclosure Manual and the Internal Information Disclosure Procedure. In 2019, the company complied with this measure and with the applicable laws by publishing all the required financial and nonfinancial information. The relevant information published during the year can be found in the following link:  
<https://www.elcondor.com/es/informacion-relevante/2019> In addition, the information reported during the period immediately preceding the meeting was verified by the Corporate Governance Committee.

Implementation Date	03/02/2012
Amendment Dates	N.A.

**32.2. The corporation's web site is user-friendly.** The visitor finds any Corporate Governance information easily.

32.2 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** The web page has a special icon for investors. Relevant topics in the home panel. The information is in Spanish and in English. The investors' site highlights the latest news and important events on the first page. In addition, the Colombian Stock Exchange (Bolsa de Valores de Colombia) recognized that Construcciones El Cóndor promotes best practices in the area of information disclosure and investor relations with "Sello IR". For this recognition, BVC monitors the company's web site throughout the year. During 2019, the web page for Construcciones El Cóndor did not have any significant structure or navigation changes.

Implementation Date	01/01/2012
Amendment Dates	Continuous updates are carried out.

32.3. In this respect, the corporation's web site includes, at least, the links to which recommendation 32.3 refers.

32.3 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** The link [www.elcondor.com](http://www.elcondor.com) provides access to complete information about (i) the Company, (ii) the shareholders, (iii) shareholder relations, (iv) corporate governance, and (v) sustainability. There were no changes or deletions in the links in reference during 2019.

Implementation Date	03/02/2012
Amendment Dates	N.A.

32.4. Information to the markets are files easy to share, download, and print.

32.4 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** The company shares the information through its web page and the web page of the Financial Superintendence (Superintendencia Financiera). The information can be downloaded, printed, and shared from both sites.

Implementation Date	03/02/2012
Amendment Dates	N.A.

32.5. If the corporation is sizable and complex, it publishes every year on its web site, an explanatory report on the organization, methods, and procedures of its Control Architecture. It seeks to provide accurate and reliable financial and non-financial information, and to protect the company's assets as well as the safety and effectiveness of its transactions. A risk management report complements the above information.

32.5 Has the measure been implemented?

YES  NO  N/A

**YES. Give a brief explanation:** This report is found in page 33 of the Management and Sustainability Report for 2018, which was presented to the 2019 General Shareholders Assembly and is published on the web page. The company will continue to include this information in the Annual Management Reports.

Implementation Date	23/02/2018
Amendment Dates	N.A.

**Measure No. 33: Annual Corporate Governance Report.**

**33.1. The company prepares an Annual Corporate Governance Report.** The Board of Directors is responsible for its contents, after their review and a favorable concept by the Audit Committee. This report accompanies the remaining documents of the closing of the accounting period.

33.1 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** At Construcciones El Cóndor, the prior review of the Corporate Governance report is carried out by the Corporate Governance Committee. That function is established in article 6 #1 c) of the Corporate Governance Committee's Operations Rules which can be found following this link: [https://www.elcondor.com/sites/default/files/uploads/Reglamento\\_Gobierno\\_Corporativo\\_NOV28\\_2018.pdf](https://www.elcondor.com/sites/default/files/uploads/Reglamento_Gobierno_Corporativo_NOV28_2018.pdf)  
The report for 2018 was approved by the Committee during its ordinary meeting held on December 17 and was presented to the Board of Directors for approval during its ordinary meeting of February 29, 2019. **(¡¡REVISAR ESTA FECHA!!) NOTA DEL TRADUCTOR**

Implementation Date	01/01/2012
Amendment Dates	N.A.

**33.2. The company's Annual Corporate Governance Report is not a mere transcription of the governance norms** included in the bylaws, internal regulations, good-governance codes, or other company documents. It does not intend to describe the corporation's governance model, but rather explain how it actually works and any relevant changes during the accounting period.

33.2 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The Annual Corporate Governance Report shows the real challenges and circumstances of the Company's Corporate Governance according to the national and international guidelines on the subject, the Company's needs, and the requirements of the stakeholders. The report structure and the kind of information included can be found on the company's web page, following this link: <https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas>.

Implementation Date	01/01/2012
Amendment Dates	N.A.

**33.3. The company's Annual Corporate Governance Report describes, at the end of the accounting period, how the company enforced, throughout the year, the governance recommendations it adopted as well as the leading resulting changes.**

The structure of the company's Annual Corporate Governance Report is aligned with the structure presented in recommendation 33.3.

33.3 Has the measure been implemented? YES  NO  N/A

**YES. Give a brief explanation:** The report was prepared according to recommendation 33.3. The report structure and the kind of information included can be found on the company's web page, following this link: <https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas>

Implementation Date	29/07/2011
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Amendment Dates

N.A.