

Country Code Survey - 2020



| Measure | Description | Implements Measure | Explanation | Implementation Date | Modification Date |
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| 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. | YES | 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 2020, a total of 43 publishes were made in Spanish and English. | 06/03/1979 | 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. | YES | The mechanisms used by the corporation to relate to its shareholders are established in the Good Governance Code (Chapter I, Articles 5 and 6; Chapter VI, Articles 42, 43 and 47), and in the corporation's Information Disclosure Manual. The foregoing documents may be consulted in the following links: Good Governance Code: https://www.elcondor.com/sites/default/files/20200831%20C%3%13digo%20de%20Buen%20Gobierno%20%28VF%29.pdf Information Disclosure Manual: https://www.elcondor.com/sites/default/files/20200831%20Manual%20Revelaci%C3%B3n%20de%20Informaci%C3%B3n%20%28VF%29_0.pdf Both documents were reviewed in 2020 to ensure they remain up-to-date and aligned with Corporate Governance trends. | 24/06/2011 | 31/08/2020 |

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| 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. | YES | The corporation solely holds ordinary shares. Nonetheless, the share composition is published in the following link: https://www.elcondor.com/es/inversionistas/oficina-de-atencion/composicion while the Notes to Financial Statements publish the quantity of shares reserved. | 29/03/2012 | N.A. |
| 3.1. | In transactions that may cause the dilution of the capital of minority shareholders (i.e. increased capital by waiving the preferential right to underwrite stocks, a merger, 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 fairness opinion about the terms of the transaction, of a renowned external independent advisor appointed by the Board of Directors. These reports will be made available to the shareholders before the Assembly, within the terms for the exercise of inspection rights. | YES | Article 46 of the Bylaws sets forth that one of the non-delegable functions of the Board of Directors is: "To present a report and opinion to shareholders before the Assembly to submit to their consideration any transaction which could derive in a dilution of the capital of the shareholders". In accordance with the above, a provision was also included in the Regulations for the Operation of the Board of Directors (Article 18 No. 48.23). In 2020, the corporation made no operation whatsoever of this type. | 31/03/2016 | 31/08/2020 |
| 4.1. | The corporation has an institutional website in Spanish and in English, with a link of Corporate Governance or of relations with shareholders and investors, or equivalent. It will include financial and non-financial information under the terms proposed in 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. | YES | The corporation's website (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 2020, the website and documents published therein remained updated. The corporation added to the menu of Investor Relations a direct link to Issues, to facilitate access to this information; FAQs were updated and grouped by themes to enable their consultation. | 01/01/2012 | 22/12/2020 |

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| 4.2. | <p>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 briefings, 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.</p> | YES | <p>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 reports 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. In 2020, all consultations made by investors by e-mail were replied and the times set forth to publish results, relevant information and related information were met. In addition, adjustments of the information on the corporate website were made to make it more comprehensible for users.</p> | 02/03/2012 | 22/12/2020 |
| 4.3. | <p>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 conferences, etc.).</p> | YES | <p>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/informaci-n-financiera. In 2020, the corporation published its financial results and applicable summary notes in a timely fashion; it also published presentation and invited investors and analysts to attend meetings through its website. In addition, due to the emergency rising from COVID-19, the corporation implemented new technological tools to present its quarterly results.</p> | 02/03/2012 | 22/12/2020 |

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| 4.4. | <p>The corporation organizes and takes part in presentation, 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, performance concerning covenants, etc.</p> | YES | <p>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 2020, the Company updated its reports and indicators, publishing them in events and teleconferences of results. Likewise, the Company published and reported updates of its risk ratings.</p> | 31/10/2013 | N.A. |
| 4.5. | <p>The corporation’s Bylaws provide that a shareholder or group of shareholders representing no less than five per cent (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%).</p> | YES | <p>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 2020, the corporation did not receive any requests of this type.</p> | 27/03/2015 | N.A. |
| 4.6. | <p>To exercise this right, the corporation has a written procedure that specifies recommendation 4.6.</p> | YES | <p>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. In 2020, no amendment to or use of the procedure was made given that the corporation did not receive any request of this type.</p> | 12/12/2011 | 21/03/2012 |

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| 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. | YES | The current members of the Board of Directors were appointed in the General Assembly of Shareholders held on March 31, 2020. Said members signed their letter of acceptance to this position expressly stating this commitment. The foregoing documents can be consulted on the company's website through this link: https://www.elcondor.com/sites/default/files/uploads/files/20200513_Cartas%20de%20Aceptaci%C3%133n%20-%20.1D2020.pdf | 01/01/2015 | N.A. |
| 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. | NO | The Board of Directors of the Holding approved the policy of the Business Group, which is published in the following link: http://www.elcondor.com/inversionistas/wp-content/uploads/sites/2/2017/01/Politica_Grupo_Empresarial_ENE18_2017.pdf This policy states in article 6.1 that the Group's Structure be published on the Holding's website as well as that of the subordinates. Today, the corporations of the Group are determining the governance structure or frameworks required for their sound operation. | N.A. | 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. | YES | The Company, which is the Holding, has a Business Group policy which was approved by the Board of Directors and by the subordinate companies. In 20202, no changes in this policy were observed and it was fully complied with. | 19/12/2016 | N.A. |

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| 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. | YES | 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 2020, no amendment to this provision was made and no situations of this sort were served. | 03/02/2012 | N.A. |
| 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. | NO | The measure establishes 4 functions assigned to the General Assembly of Shareholders which are non-delegable; to this date, the following function of the Assembly is not included: "The acquisition, sales or lien of strategic assets which the Board of Directors may deem essential for the development of the activity or when in practice, these operations may result in an effective amendment of the corporate purpose". The Company has not considered assigning this function to the General Assembly of Shareholders because the characteristics of its operation and the financing strategies that have been proposed require agility and flexibility to make decisions related to the assets it owns. | N.A. | N.A. |
| 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. | YES | 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 following link: https://www.elcondor.com/sites/default/files/Reglamento_Asambiea_ENE18_2018.pdf . In 2020, no amendments to the regulations were made and the corporation oversaw the strict compliance thereof. | 12/12/2011 | 31/03/2017 |

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| 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). | YES | This measure is addressed in article 31 of our Bylaws and may be consulted on the corporate website. This measure was met in 2020 by calling a shareholders assembly for March 31, 2020, thirty common days beforehand. The call, sent on February 28, 2020, may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200326_Convocatoria%20y%20Alcances%20AGA%202020.pdf . No Special Shareholder Assemblies were held in 2020. | 27/03/2015 | 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. | YES | The call is published on the company's website and in a nationally widespread newspaper per article 31 of the Bylaws as well as article 11 of the Regulations for the operation of the General Assembly of Shareholders. The meeting call of the Assembly of 2020 was published in the following link: https://www.elcondor.com/sites/default/files/20200326_Convocatoria%20y%20Alcances%20AGA%202020.pdf and in the El Tiempo newspaper on February 28, 2020. | 02/03/2012 | 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. | YES | This measure was adopted in the second paragraph of article 31 of the Bylaws, which can be consulted in the corporation's website. This measure was met in 2020, providing shareholders, in a timely manner, the proposals that the Board of Directors presented to the General Assembly of Shareholders. This information can be consulted on the corporation's website. | 31/03/2016 | N.A. |

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| 10.4. | <p>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.</p> | YES | <p>The measure is included in articles 32 and 36 (item f) of the Bylaws, and in article 10 of the Code of Good Governance. No operation of this sort was observed in 2020.</p> | 31/03/2016 | N.A. |
| 10.5 | <p>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".</p> | YES | <p>The corporation excludes from its Agenda for calls of meetings items such as "others" or "Propositions and miscellaneous". This decision is based on articles 11 and 13 of the Regulations for the Operation of the Assembly, which detail the specific topics that may be analyzed. Compliance of this measure in 2020 may be validated consulting the call of the Assembly, which included an agenda comprised on 16 clear and separate items. Said call may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200326_Convocatoria%20y%20Alcances%20AGA%202020.pdf</p> | 24/06/2011 | 21/03/2012 |
| 10.6. | <p>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.</p> | YES | <p>In 2020, the Company published the application of this measure in article 17 of the Code of Good Governance, which was made voluntarily. The document can be consulted in the following link: https://www.elcondor.com/sites/default/files/20200831%20C%C3%13%20digo%20de%20Buen%20Gobierno%20%28VF%29.pdf. The General Assembly of Shareholders of 2021 will present to the Shareholders' approval a reform in the Bylaws to complement the implementation of this measure.</p> | 31/08/2020 | N.A. |

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| 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. | YES | This measure is expressly found in the third paragraph of article 31 of the Corporation's Bylaws. In 2020, no requests related to the inclusion of items in the Agenda were received. | 27/03/2015 | 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 Colombian Code of Commerce. | YES | This measure is expressly found in the third paragraph of article 31 of the Corporation's Bylaws. In 2020, no requests related to the inclusion of items in the Agenda were received. | 27/03/2015 | 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. | YES | This measure is expressly found in the third paragraph of article 31 of the Corporation's Bylaws. In 2020, no requests related to the inclusion of items in the Agenda were received. | 27/03/2015 | N.A. |

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| 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. | YES | This measure is expressly found in the third paragraph of article 31 of the Corporation's Bylaws. In 2020, no requests related to the inclusion of items in the Agenda were received. | 27/03/2015 | 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. | YES | 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 of this measure in 2020 may be validated in the following link: https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas | 02/03/2012 | 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. | YES | This measure is expressly found in the fourth paragraph of article 31 of the corporation's Bylaws, in which the period was expanded 15 working days before the date foreseen to hold the meeting. In 2020, no requests for clarifications or questions on the items included in the agenda were received. | 27/03/2015 | 31/03/2016 |

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| 10.13. | <p>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.</p> | YES | <p>This measure is expressly found in the fourth paragraph of article 31 of the corporation's Bylaws, in which the period was expanded 15 working days before the date foreseen to hold the meeting. In 20202, no requests for clarifications or questions on the items included in the agenda were received.</p> | 27/03/2015 | N.A. |
| 10.14. | <p>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.</p> | YES | <p>This measure is expressly found in the fourth paragraph of article 31 of the corporation's Bylaws, which can be consulted on the company's website. In 2020, no answers of this type were provided to shareholders. However, all information of interest to the shareholders was published on the website in Spanish and in English. This may be verified in the following link: https://www.elcondor.com/es/informacion-relevante/2020</p> | 27/03/2015 | N.A. |

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| 11.1. | <p>Without prejudice to the limits set forth in article 185 f the Colombian 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..</p> | YES | <p>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 from which you may unload the models described. In addition, given the special circumstances rising from the COVID-19 and the impossibility to have, in such a short time, with mechanisms which lead to a larger number of persons by streaming, the Company requested the Assembly to have a group of proxy holders which each shareholder may appoint to grant the proxy, expressly indicating their sense of vote and any special information they need to know during the meeting. The notice sent to the Shareholders on this matter may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200326_Convocatori%20y%20Alcances%20AGA%202020.pdf</p> | 03/06/1979 | N.A. |
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| 11.2. | <p>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.</p> | YES | <p>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 2020 model may be consulted in the following link: https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas In addition, the Chairman of the Board sends a notice addressed to management and to the Assembly, indicating the obligation to review the proxies granted by the shareholders and returning those that do not strictly comply with this measure. In 2020, the letter addressed to the Assembly was issued on February 27th.</p> | 02/03/2012 | N.A. |
| 12.1. | <p>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.</p> | YES | <p>Compliance with this measure is evidenced in item 14 of article 4 of the Regulations of the Board of Directors. Said item establishes the duty, led by Board members, to attend the General Assembly of Shareholders to answer questions of the Shareholders. During the Assembly of 2020, all members of the Board attended, as evidenced in Minute No. 205.</p> | 31/03/2017 | N.A. |
| 13.1. | <p>The Bylaws specify explicitly the functions that will not be delegated to the senior management, including that established in recommendation 13.1.</p> | YES | <p>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. Compliance of this measure in 2020 may be evidenced in the Board's decisions reported as highlights and overall, in the minutes of the meetings held by this body.</p> | 31/03/2016 | 22/10/2018 |

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| 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. | YES | 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 the Holding and is granted functions at the Conglomerate level. In 2020, although a reform of the bylaws is made, the abovementioned article remains intact and the policy has no amendments. | 31/03/2016 | N.A. |
| 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. | YES | The Board of Directors has its regulations to operate which can be consulted in the company's website (https://www.elcondor.com/sites/default/files/20200831%20Reglamento%20Junta%20Directiva%20%28VF%29.pdf). In 2020, the Board of Directors strictly complied with the regulations and introduced amendments to document the implementation of Country code measures voluntarily, and to guarantee the on-going update of corporate governance documents. | 24/06/2011 | 31/08/2020 |
| 15.1. | In its bylaws, the corporation has decided not have alternate members in its Board of Directors. | YES | The foregoing can be verified in article 42 of the corporation's Bylaws published on our corporate website. During 2020, the application of this measure did not experience any changes. | 29/07/2011 | N.A. |

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| 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. | YES | 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 published in the following link: https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas . In 2020, no changes were observed in the way that the Corporation identifies its Board members, which was applied in the election process of the members appointed in the General Assembly held in March. | 31/03/2016 | 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. | YES | The Company has an Organizational Development, Human Talent & Remuneration Committee in charge of reaching the goals set forth in measure 16.2. The regulations of this Committee may be consulted at: https://www.elcondor.com/sites/default/files/uploads/20200831%20Reglamento%20Comit%C3%A9%20TH%20%28VF%29.pdf . In addition, the Company uses a tool that supports the identification of the profiles of each Board member in terms of knowledge, experience, level of contribution to the Board, experience in other boards, and diversity. This tool may be consulted in the Selection, Performance and Succession Policy of the Board which is available in the following link: https://www.elcondor.com/sites/default/files/20191216_PoliticaSucesionJuntaD.pdf | 24/06/2011 | 25/11/2019 |

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| 16.3. | <p>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.</p> | YES | <p>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 2020, the Company used the tool created to support the identification of profiles of each Board member in terms of knowledge, experience, level of contribution to the Board, experience in other boards, to comprise the Company's Board of Directors. This tool may be consulted in the Selection, Performance and Succession Policy of the Board of Directors which is available in the following link: https://www.elcondor.com/sites/default/files/20191216_PoliticaSucesionJuntaD.pdf</p> | 24/06/2011 | 31/08/2020 |
| 16.4. | <p>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.</p> | YES | <p>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 In addition, the Company uses a tool to identify the profiles of every Board member in terms of knowledge, experience, level of contribution to the Board, experience in boards, and diversity. In 2020, no changes or updates of the procedure were made. Although the Regulations of the Board of Directors were updated, changing the numbering of the articles above mentioned, the regulation of this measure experienced no changes whatsoever.</p> | 24/06/2011 | N.A. |

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| 16.5. | <p>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.</p> | YES | <p>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:</p> <p>https://www.elcondor.com/sites/default/files/uploads/files/20200714_Declaraciones_de_Independencia.pdf</p> | 23/09/2016 | N.A. |
| 16.6. | <p>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.</p> | YES | <p>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 2020, no amendments were made to the regulation above mentioned and the implementation of this measure evidenced the selection process of the Board of Directors. The documentation used for the selection process, including the notice sent to shareholders requesting the recommendation of candidates, may be consulted in the following link:</p> <p>https://www.elcondor.com/es/inversionistas/asamblea-de-accionto</p> | 31/03/2016 | 23/09/2016 |

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| 16.7. | <p>The regulations of the Board of Directors foresees that the assessment of the candidates' suitability must take place before the General Assembly of Shareholders.</p> <p>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.</p> | YES | <p>As of 2016, the Regulations of the Human Talent Committee establish that one of its functions is: "To propose and revise the criteria to follow for the composition of the 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 Selection, Performance and Succession Policy of the Board of Directors, which includes the criteria proposed by the Committee. This policy may be consulted in the following link: https://www.elcondor.com/sites/default/files/20191216_PoliticaSucesionJuntaD.pdf. The assessment conducted of the profiles for the Board of Directors in 2020 may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200226_Miembros%20de%20Junta_FINAL_0.pdf</p> | 23/09/2016 | 16/12/2019 |
| 17.1. | <p>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.</p> | YES | <p>This measure was implemented in the second paragraph of article 42 of the Bylaws. In 2020, no amendments were made and the Board of Directors elected continued having a single executive member.</p> | 31/03/2016 | N.A. |
| 17.2. | <p>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.</p> | YES | <p>Although article 7 of the Regulations of the Board of Directors establishes that 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%). This proportion was kept to elect the Board in the year 2020. The above mentioned Regulations were updated in 2020, and consequently, the numeration of the articles contained therein varied.</p> | 24/06/2011 | 31/08/2020 |

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| 18.1. | <p>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.</p> | YES | <p>The functions of the Chairman of the Board of Directors are established in article 43 of the corporation's Bylaws as well as article 16 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/20200512_Estatutos_Sociales_ABR_2020.pdf. In 2020, the Bylaws and the Regulations for the operation of the Board of Directors were updated to expressly include the function of "Assuming, along with the Secretary of the Board, the final responsibility that the Board members shall receive the information with enough time beforehand and that this information is useful whereas there is more quality than quantity". Throughout 2020, the Chairman of the Board strictly complied with the functions delegated to this position.</p> | 24/06/2011 | 31/08/2020 |
| 18.2. | <p>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.</p> | YES | <p>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. In 2020, the Chairman of the Board received the same remuneration than that of the other members.</p> | 24/06/2011 | 30/03/2016 |
| 18.3. | <p>Los Estatutos recogen las reglas para el nombramiento del Secretario de la Junta Directiva entre las que destacan las indicadas en la recomendación 18.3.</p> | NO | <p>Article 16 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.</p> | N.A. | N.A |

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| 18.4. | <p>The Regulations of the Board of Directors provide the functions of the Secretary, including those set forth in recommendation 18.4.</p> | YES | <p>The functions of measure 18.4 are included in article 16 of the Regulations of the Board of Directors, which may be consulted on the corporate website. In 2020, the contents of the above mentioned article were updated to include the following function: "To oversee the formal legality of the Board's actions and to guarantee that its procedures and governance rules are abided and periodically revised, as foreseen in the Bylaws and other internal regulations of the corporation". The Secretary of the Board strictly complied with its functions.</p> | 24/06/2011 | 31/08/2020 |
| 18.5. | <p>The Board of Directors has created a Nomination and Remuneration Committee.</p> | YES | <p>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 21 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 2020, the documents above mentioned were updated to include the requirements pertaining to the profiles of its members, and the Committee strictly complied with its functions, meeting three times.</p> | 26/09/2016 | 31/08/2020 |
| 18.6. | <p>The Board of Directors has created a Risk Committee.</p> | YES | <p>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 2020, the documents above mentioned were updated to include the requirements related to the profiles of its members. The Committee strictly complied with its functions, and met five times.</p> | 26/07/2010 | 31/08/2020 |

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| 18.7. | The Board of Directors has created a Corporate Governance Committee. | YES | Within the corporation, the committee is called “Corporate Governance and Strategy Committee” and its functions and composition are ruled in article 22 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 2020, the documents above mentioned were updated to include the requirements related to the profiles of its members. The Committee strictly complied with its functions, and met three times. | 26/07/2010 | 31/08/2020 |
| 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. | NO | The corporation has three committees and its strategies do not include the elimination of any of these committees. | N.A. | 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. | NO | Each Committee of the Board of Construcciones El Condor has its own regulations to operate, and special attention is given to the communication channels between the Committees and the Board of Directors. However, this measure is yet to cover the entire Group and hence, it has been deemed unnecessary to have the Subordinate companies with their own support Committees for the Board of Directors. | N.A. | N.A. |
| 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. | YES | Today, every Committee is comprised by no less than three (3) independent members. In 2020, by creating the Committees with members of the Board elected in March, this measure was applied. This may be consulted in the following link: https://www.elcondor.com/es/inversionistas/comit-s-de-junta-directiva . | 24/06/2011 | 31/03/2020 |

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| 18.11. | <p>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.</p> | YES | <p>According to article 23 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". In 2020, the Board of Directors did not make any requests of this nature. In 2020, the above mentioned document was updated and consequently, a change in the numeration of the article was observed evidencing the implementation of this measure.</p> | 24/06/2011 | 31/08/2020 |
| 18.12. | <p>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.</p> | YES | <p>Details of profiles, knowledge and professional experience required from the members of each Committee are ruled in the following documents: Good Governance Code, available at: https://www.elcondor.com/sites/default/files/20200831%20C%C3%13%20digo%20de%20Buen%20Gobierno%20%28VF%29.pdf. Regulations for the Operation of the Board of Directors, available at: https://www.elcondor.com/sites/default/files/20200?%20Reglamento%20Junta%20Directiva%20%28VF%29.pdf , and Regulations for the Operation of Committees of the Board of Directors, available at: https://www.elcondor.com/es/inversionistas/comit-s-de-junta-directiva. In 2020, the documents above mentioned were updated to evidence the compliance with this measure.</p> | 31/08/2020 | N.A. |
| 18.13. | <p>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.</p> | YES | <p>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. In 2020, all minutes were sent to the Board members after being approved by each Committee.</p> | 24/06/2011 | N.A. |

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| 18.14. | <p>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.</p> | NO | <p>For most of the subordinate companies, the applicable regulatory framework (4G Concession Contract) imposes on the corporation itself the creation of its own committees.</p> | N.A. | N.A. |
| 18.15. | <p>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.</p> | YES | <p>This is how article 2 of the Regulations for the Operation of the corresponding committee and article 33 of the Good Governance Code. 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 meet the needs, purposes, goals and strategies determined by the corporation, and that 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, it oversees that the businesses are properly carried out, maintaining effective controls regarding conflicts of interests and situations of fraud or losses, and it oversees the management of risks and that these remain within levels acceptable for the organization.</p> | 01/01/2011 | N.A. |

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| 18.16. | <p>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.</p> | YES | <p>In 2020, as a result of the election of the new Board of Directors of the Company, the composition of the Audit Committee changed, which led to a close analysis of the profiles of the Board members, to guarantee they each have the experience and ample knowledge in accounting and financial matters. This requirement is found in the Regulations of the Committee, available in the following link: https://www.elcondor.com/sites/default/files/uploads/20200831%20Reglamento%20Comit%C3%A9%20Auditor%C3%ADa%20y%20GR%20%28VF%29.pdf Profiles of Board members and a summary of their CV may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200226_Miembros%20de%20Junta_FINAL_0.pdf</p> | 01/01/2011 | 31/08/2020 |
| 18.17. | <p>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.</p> | YES | <p>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 2020, the Committee presented its report to the General Assembly of Shareholders held on January 29th. This report was approved by the Board of Directors in its meeting held on January 29th. Once the Report was approved by the Board, it was presented to the Assembly on March 31. This report may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200311_04%20Informe%20Anual%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%202019%20Rev4%20-%20publicar.pdf</p> | 01/01/2011 | N.A. |

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| 18.18. | The committee's internal regulations assigns the functions established in recommendation 18.18. | YES | <p>The functions assigned to the Audit Committee through the Regulations of operation thereof, match those established in measure 18.18. The regulations mentioned may be consulted in the following link: https://www.elcondor.com/sites/default/files/uploads/20200831%20Reglamento%20Comit%C3%A9%20Auditor%C3%ADa%20y%20GR%20%28VF%29.pdf In 2020, the functions assigned to the Committee were updated to align the functions demanded from the Risks and the Audit Committees which are joined as one in the Company.</p> | 24/06/2011 | 31/08/2020 |
| 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). | YES | <p>The application of this measure can be evidenced in articles 2 and 6 of the Regulations for the Operation of the Human Talent Committee, which can be consulted in the following link: https://www.elcondor.com/sites/default/files/uploads/20200831%20Reglamento%20Comit%C3%A9%20TH%20%28VF%29.pdf, and in article 33 of the Good Governance Code, which may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200831%20C%C3%13%20digo%20de%20Buen%20Gobierno%20%28VF%29.pdf</p> | 01/01/2011 | 31/08/2020 |

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| 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. | YES | <p>In 2020, as a result of the election of the new Board of Directors of the Company, the composition of the Human Talent Committee changed, which led to a close analysis of the profiles of the Board members, to guarantee they each have the experience and ample knowledge in strategy and human resources (recruitment and selection, hiring process, training, personnel management), and related matters. This requirements is found in the Regulations of the Committee, which is available in the following link: https://www.elcondor.com/sites/default/files/uploads/20200831%20Reglamento%20Comit%C3%A9%20TH%20%28VF%29.pdf The profiles of the Board members and a summary of their CVs may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200226_Miembros%20de%20Junta_FINAL_0.pdf</p> | 02/03/2012 | 31/08/2020 |
| 18.21. | Upon request of the Chairman 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. | YES | <p>To develop this measure, the Human Talent Committee presents an annual report to the Board of Directors and to the General Assembly of Shareholders. In 2020, the Committee presented its report in its meeting held on February 26th. Said report was approved by the Board of Directors in its meeting held on the same date. Once approved by the Board, the report was included in the information provided to the Shareholders before the Assembly held on March 31st. This report can be consulted in the following link: https://www.elcondor.com/sites/default/files/20200320_Informe%20Anual%20Comit%C3%A9%20TH%202019.pdf</p> | 02/03/2012 | N.A. |

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| 18.22. | The Nomination and Compensation Committee's internal regulations assign it the functions indicated by recommendation 18.22. | YES | 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 . Although the Regulations of the Committee were updated in 2020, no changes in the functions assigned to it were made, and these were fully met by its members. | 24/06/2011 | 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. | YES | 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/20200831%20Reglamento%20Comit%C3%A9%20Auditor%C3%ADa%20y%20GR%20%28VF%29.pdf In 2020, the above mentioned Regulations were updated. However, no changes in the provision that rules the purpose of the Committee were made, and this Committee acted as an advisor to the Board to supervise risk management. | 24/06/2011 | N.A. |
| 18.24. | Upon request of the Chairman 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. | YES | 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, item f of article 6 of the Regulations for the operation of the Audit Committee establishes the internal control that should be conducted by this Committee relative to the internal audits and statutory audits. In 2020, the Committee presented its report in the meeting it held on January 29th. This report was approved by the Board of Directors in its meeting held on January 29th. Once approved, the Report was presented to the Assembly on March 31st. This report may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200311_04%20Informe%20Anual%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%202019%20Rev4%20-%20publicar.pdf | 24/06/2011 | N.A. |

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| 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. | YES | The functions established in measure 18.25 were included in article 6 of the Regulations for the operation of the Audit Committee which may be consulted in the following link: https://www.elcondor.com/sites/default/files/uploads/20200831%20Reglamento%20Comit%C3%A9%20Auditor%C3%ADa%20y%20GR%20 With the adjustments made of the functions, the Company included in 2020 all of the applicable functions contained in the measure. | 31/08/2020 | 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. | YES | Compliance with this measure is evidenced in article 2 of the Regulations for the operation of the Corporate Governance Committee, which may be consulted in the following link: https://www.elcondor.com/sites/default/files/uploads/20200831%20Reglamento%20Comit%C3%A9%20GC%20%28VF%29.pdf . In 20202, the above mentioned Regulations were updated, however, no changes in the provision that rules the Committee's purpose were made, and said body acted as an advisor to the Board to implement and supervise Corporate Governance measures. | 24/06/2011 | N.A. |
| 18.27. | The Corporate Governance Committee's internal Regulations assign to it the functions indicated in recommendation 18.27. | YES | The functions established in measure 18.27 were included in article 6 of the Regulations of the Corporate Governance Committee. In 2020, the Committee's supervision of the company's website was explicitly included. Members of the Committee fully met the functions assigned to them. | 24/06/2011 | 31/08/2020 |

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| 19.1. | The Chairman 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. | YES | This provision was included in the amendment of the Regulations of the Board of Directors, article 16, "Functions of the President", which may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200831%20Reglamento%20Junta%20Directiva%20%28VF%29.pdf In 2020, the above mentioned Regulations were updated and the functions of the Chairman of the Board were adjusted to warrant that all Corporate Governance document are aligned with their drafting. The timetable of meetings proposed for 2020, prepared based on the work plan proposed by the Chairman and the Secretary General of the Board. Said plan was approved in the session held on November 25, 2019. | 23/09/2016 | 31/08/2020 |
| 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. | YES | 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/20200512_Estatutos_Sociales_ABR_2020.pdf . In 2020, twelve meetings were held, in accordance with the timetable of meetings previously approved. | 06/03/1979 | 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. | YES | This provision was included in the amendment to the Regulations of the Board of Directors, article 18, "Functions of the Board". The corporation's strategy meeting was held on May 15, 2020. | 23/09/2016 | 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. | YES | The calendar for ordinary meetings for 2019 was approved in meeting 324 held on November 25, 2019. | 03/02/2012 | N.A. |

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| 19.5. | <p>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.</p> | YES | <p>The application of this measure is evidenced in article 14 of the Regulations for the operation of the Board of Directors, which establishes that the call, sent no less than 5 common days before, should contain the agenda. This measure was met in 2020 by sending all of the calls on time and including in them the items proposed for each meeting.</p> | 03/02/2012 | N.A. |
| 19.6. | <p>The Chairman 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</p> | YES | <p>This provision was included in the Regulations of the Board of Directors, articles 15 and 16 (Information for Board Members and Functions of the Chairman, respectively). In 2020, the above mentioned regulations were updated which led to change the numbering of the items used to implement the measure. The measure was met by sending before the Board meeting the documents to presented to the members’ approval.</p> | 23/09/2016 | 31/08/2020 |
| 19.7. | <p>The ultimate responsibility to prepare the Agenda for the meetings of the Board of Directors corresponds to the Board’s Chairman 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.</p> | YES | <p>This provision is included in the Regulations of the Board of Directors, article 16, “Functions of the Chairman”. In 20202, this document was updated to align the draft of the functions of the Chairman with those contained in the Bylaws.</p> | 23/09/2016 | 31/08/2020 |
| 19.8. | <p>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.</p> | SI | <p>The Annual Corporate Governance Report, approved by the Corporate Governance Committee on December 22, 2020, includes a detailed analysis of the attendance of Board members to the meetings of the Board and to its committees. This report shall be presented to the Board’s approval during the meeting held in February 2020, and is later presented to the Assembly. Once approved, it is published on the company’s website.</p> | 31/03/2016 | N.A. |

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| 19.9. | <p>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.</p> | NO | <p>The Board of Directors of the Holding currently uses the self-assessment system. The chance of resorting to assessments among peers and by external advisors is included in the Regulations for the operation of the Board of Directors (item 46 of article 17); however, regarding subordinate companies, to date an evaluation policy has not been established for its Board members, mainly because the Companies that conform the Group are Concessionary Companies that must be governed by the provisions of the Concession Contracts and the financing documents.</p> | N.A. | N.A. |
| 19.10. | <p>The Board of Directors alternates internal evaluation techniques with external evaluation performed by independent advisors.</p> | YES | <p>The Board of Directors today uses the self-assessment system. The chance of resorting to evaluations among peers and by external advisors is included in the Regulations for the 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/20200831%20Reglamento%20Junta%20Directiva%20%28VF%29.pdf In 2020, the Company used the tool developed to back the assessment of the Board as a body and updated the questionnaire used in the self-assessment and peer evaluation of the period. However, since this is the Board's first year, the Company solely used the self-assessment system. Since the above mentioned Regulations were updated, the numbering of the article used to adopt the measure was changed.</p> | 01/01/2014 | 31/08/2020 |

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| 20.1. | The Regulations of the Board of Directors complement the dispositions of the company's regulatory framework regarding the duties and rights of the Board members. | YES | 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 articles 4 and 5, their guidelines to act, and their rights as Board members. This document may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200831%20Reglamento%20Junta%20Directiva%20%28VF%29.pdf In 2020, the above mentioned regulations were amended to include article 5 which establishes the rights of the Board members. | 24/06/2011 | 31/08/2020 |
| 20.2. | The Regulations of the Board of Directors develop the company's understanding of the duties of the Board members to which recommendation 20.2 refers. | YES | The Regulations of the Board of Directors include, in article 4, a list of the duties of Board members. This evidences the duties set forth in the measure, as described next: (i) Duty of diligence or care: Art. 4 No. 2; (ii) Duty of loyalty: Art. 4 No. 9; (iii) Duty of non-competition: Art. 4 No. 10 y 12; (iv) Duty of non-use of corporate assets: Art. 4 No. 16 | 31/08/2020 | N.A. |
| 20.3. | The Regulations of the Board of Directors develop the contents of the rights of the Board members established in recommendation 20.3. | YES | In 2020, the Company updated its Regulations for the Operation of the Board of Directors, and included in article 5 a list of the rights of Board members. This was done to guarantee the proper exercise of the members' functions. The above mentioned document can be consulted in the following link: https://www.elcondor.com/sites/default/files/20200831%20Reglamento%20Junta%20Directiva%20%28VF%29.pdf | 31/08/2020 | N.A. |

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| 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. | YES | 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 The Company conducts every year the conflict of interest survey targeting Legal Representatives and senior management members. With regards to managers, no relevant conflict of interest was detected which leads any of them to refrain from participating in a meeting or from voting. No amendments of the policy were made in 2020. | 03/02/2012 | 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. | YES | Compliance is evidenced in article 2 of the Company's Conflicts of Interest Policy. No amendments of this provision were made nor conflicts of interest of any nature were reported in 2020. | 23/09/2016 | 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". | NO | While the Company has a conflict of interest policy and carries out periodic follow-ups to evaluate potential situations that may generate them, it does not currently have a Map of Related Parties published on the website, so it is not possible to demonstrate compliance with this measure. The construction and publication of this map are contemplated within the work plan for the current year. | N.A. | N.A. |

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| 21.4. | <p>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.</p> | YES | <p>The Company conducts every year the conflicts of interest survey targeted to Legal Representatives and senior management members. With regards to managers, no relevant conflict of interest was detected which could lead to refrain them from participating in a meeting or from voting. In the event any conflict is observed from the survey, or from a direct report, this situation is published.</p> | 24/06/2011 | 23/09/2016 |
| 21.5. | <p>For these purposes, the definition of Related Party that the corporation applies is consistent with the International Accounting Standard No. 24 (IAS 24).</p> | YES | <p>Transactions, balances outstanding, and commitments are reported on 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.</p> | 01/12/2013 | N.A. |
| 22.1. | <p>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.</p> | YES | <p>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 In 2020, the above mentioned document did not undergo any changes whatsoever.</p> | 12/12/2016 | N.A. |

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| 22.2. | The corporation's policy on related-party transactions addresses the issues to which recommendation 22.2 refers. | YES | Item 6.2.2 of the Business Group's Policy, published on the corporation's website, include aspects described in recommendation 22.2. The function of the Audit Committee is to know the operations of this nature. In 2020, transactions made between the Company and its related parties were made under conditions equivalent to transactions made among independent parties. The main operations made this year correspond to the constructions services and credits of subordinated companies. Details of the operations made with related companies and subordinate companies are shown in Notes No. 4, 5 and 30 of the Financial Statements and in the Annual Corporate Governance Report. In addition, the Company presents transfer price statements providing details of operations made with related companies, which in turn are audited by an independent third-party auditor that prepares the informative statement. | 12/12/2016 | 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. | YES | 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 No changes were made of the above mentioned paragraph in 2020. | 12/12/2016 | N.A. |

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| 23.1. | <p>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.</p> | YES | <p>The policy for compensation of the Board of Directors approved by the General Shareholders Assembly held on March 31, 2016 covers all these issues, and may be consulted in the following link: https://www.elcondor.com/sites/default/files/20191216_PoliticaSucesionJuntaD.pdf. No change of this policy was made in 2020.</p> | 31/03/2016 | N.A. |
| 23.2. | <p>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.</p> | NO | <p>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.</p> | N.A. | N.A. |

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| 23.3. | <p>The 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.</p> | YES | <p>The Company has a Board of Directors Compensation 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 No changes in this documents were made in 2020.</p> | 03/02/2012 | N.A. |
| 23.4. | <p>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.</p> | YES | <p>Compliance with this measure is ruled in items 1 and 2 of the Board of Directors Compensation Policy. Said policy establishes that the General Assembly of Shareholders is in charge of approving the sole amount of the remuneration for the Board (fixed fees). In 2020, the Assembly approved in its meeting held on March 31st, the fees for 2020.</p> | 03/02/2012 | N.A. |
| 23.5. | <p>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.</p> | NO | <p>This amount is reported in the Corporate Governance Annual Report; however, It is a voluntary practice, as this provision is not documented to date.</p> | N.A. | N.A. |
| 24.1. | <p>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).</p> | YES | <p>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 2020, no changes of the structure described were made.</p> | 03/02/2012 | N.A. |

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| 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. | YES | Indeed, the Board of Directors delegates the day to day business to senior management. | 06/03/1979 | 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. | YES | The personnel corporate selection and assessment process of Construcciones El Condor, which includes the President, Executive Vice President and Senior Management, applies the procedure established in the Human Talent Management System, which includes evaluations made by the Human Talent Committee. No changes to this procedure were observed in 2020 and it was applied as well to appoint the Legal Affairs Manager of the Company. | 24/06/2011 | 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. | YES | 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. | 01/10/2018 | 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. | YES | The Human Talent Committee is in charge of conducting this assessment using the format of the President and the Executive Vice President. | 01/01/2018 | N.A. |

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| 24.6. | <p>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.</p> | YES | This relates to the General Policies of the Compensation System. No changes in these policies were observed in 2020. | 01/07/2014 | N.A |
| 24.7. | <p>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.</p> | YES | This relates to the General Policies of the Compensation System. No changes in these policies were observed in 2020. | 01/07/2014 | N.A. |
| 25.1. | <p>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.</p> | YES | The Board of Directors, backed by the Audit and Risks Committee, regularly monitors the organization's risk management, overseeing its coherence with the corporate purpose and if it remains in the approved limits. Every year, the Board reviews and approved the risk management policy, the risk appetite and the residual risk profile of the Company. Likewise, it verifies the effectiveness of the controls established as management measures up to the results of the audits conducted, and it provides guidelines to adopt the recommendations and corrective matters which arise. In 2020, the Board of Directors approved an update of the Risk Management Policy. | 03/02/2012 | 23/10/2020 |

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| 25.2. | <p>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.</p> | YES | <p>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. No changes of the above mentioned policy were made in 2020.</p> | 12/12/2016 | N.A. |
| 26.1. | <p>The corporation's risk management objectives are those listed in the recommendation 26.1.</p> | YES | <p>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 and are part of the overall purpose of Risk Management which is part of the Comprehensive Management System.</p> | 01/06/2017 | N.A. |
| 26.2. | <p>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.</p> | YES | <p>The Company updates its risk matrix every year. Currently, it has the following matrixes: Strategic Risks, Operating Risks, Disasters and MLTF. As to MLTF risks, the risks were expanded taking into account the events that hinder business ethics, and all of the crimes from MLTF that may hurt the organization. For each of the risks, the Company measures the impact made in financial, reputation, legal, personal safety, community and the environment terms, plus those situations which may hurt business continuity. The Company established treatment measures for all of the risks identified, which are in turn monitored to know if the risks are controlled within the tolerable margins of the organization.</p> | 30/09/2006 | 07/07/2020 |

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| 26.3. | <p>The Board of Directors is responsible for defining a risk management policy, and for setting maximum limits of exposure for each risk identified.</p> | YES | <p>The implementation of this measure is evidenced in item 32 of article 46 of the Bylaws, which was approved on April 24, 2011. Every year, this undergoes a review, update and approval. The latest review and amendment was made on October 23, 2020. This policy may be consulted in the following link: https://www.elcondor.com/sites/default/files/Politica_Gestion_Riesgos_JUL29_2019.pdf</p> | 24/04/2011 | 23/10/2020 |
| 26.4. | <p>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.</p> | YES | <p>In each Audit and Risk Committees of the Board entered held in 2020, process effectiveness and indicators to follow-up losses from the materialization of risk-related events were presented. In addition, each Committee presented the findings arising from the statutory audits conducted and the follow-up thereof. Moreover, results of internal and external audits conducted in the organization are presented.</p> | 03/02/2012 | N.A. |
| 26.5. | <p>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.</p> | YES | <p>Risk management is led by the Internal Control and Risk Management Director, which directly depends on the Executive Vice President, as established in Chapter VII of the Good Governance Code, and in article 63 of the Bylaws, which include the powers of the area. This area ensures that the risks are kept aligned with the company's strategy, are coherent with the corporate purpose thereof, and agree with the risk policy and the appetite stated by the organization.</p> | 29/07/2011 | N.A |
| 26.6. | <p>The corporation has a 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.</p> | YES | <p>Risk-delegation was approved by the Audit and Risks Committee and by the Board of Directors. The risk management procedure presents levels of responsibility related to their severity. It is worth underlining that said procedure is part of the Comprehensive Management System. No changes in the procedure approved were observed in 2020.</p> | 29/07/2011 | 29/07/2019 |

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| 26.7. | <p>Within Conglomerates, there must be a comprehensive management of risks, so that there is cohesion among the belonging companies and control of them.</p> | YES | <p>Consolidated risk management is carried out by the Board of Directors of the Holding, 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 No changes of the above mentioned policy were made in 2020.</p> | 19/12/2016 | N.A. |
| 26.8. | <p>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.</p> | YES | <p>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.</p> | 01/09/2005 | N.A. |
| 27.1. | <p>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.</p> | YES | <p>Compliance with this measure is evidenced in item 38 of article 46 of the corporate bylaws, and paragraph 1 of article 63 of the same bylaws. In addition, the Board is backed by the Audit and Risks Committee which is comprised by members of the Board to revise and monitor the proper internal control of the organization. Said monitoring is made regularly, and topics revised include: developments in risk management, materialization of events, monitoring events that can hinder business ethics and MLTF, process effectiveness assessment, findings detected by the Statutory Audit, internal audits, external audits, and individual verifications of specific positions.</p> | 01/09/2005 | N.A. |

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| 27.2. | <p>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.</p> | YES | <p>This responsibility is evidenced in item 38 of article 36 and in paragraph 1 of article 63 of the Bylaws. The foregoing articles were not amended in 2020, and the Audit Committee held meetings on January 29, April 27, July 27 and October 23.</p> | 01/09/2005 | N.A. |
| 27.3. | <p>The corporation applies and demands the self-control principle. It is understood as <i>“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.”</i></p> | YES | <p>The company has implemented the internal control and risk management approach in line with the Comprehensive 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. It also highlights each activity which is part of a check list, a tool created by the Company to facilitate the activities made by an employee and in turn becomes a source of inspection during the internal audit.</p> | 30/09/2006 | 30/09/2015 |

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| 28.1. | <p>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.</p> | YES | <p>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. Statutory audits: External support that evaluates the organization's internal control.</p> <p>Within the activities established in risk management, trainings are provided as well as awareness forums, informative bulletins, and institutional campaigns targeting employees at all levels of the organization. In addition, the Company has aligned each and every strategic risk with operating risks, and the latter with administrative measure defined as activities in the check lists, which in turn contain the activities that each employee should conduct for their own position.</p> | 30/09/2006 | N.A. |
| 28.2. | <p>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.</p> | YES | <p>Information to Senior Management is reported through accountability mechanisms, such as: • Management indicators. • Follow-up on tactical objectives. • Primary groups at the President and each Manager. • Meetings of the corporate COPASST and projects • Report of reviews by the IMS Directorate. • Results of internal and risk management audits, shared with Senior Management and process leaders. Accountability is described in the Comprehensive Management System Manual which is published in IMS's platform and called MEJORAMISO - and can be accessed by any company employee.</p> | 02/03/2012 | N.A. |

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| 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. | YES | The Risk Management Policy is disclosed to all Company employees and explained through regular training sessions provided to boost a risk management culture. The Company's strategy includes the disclosure of different elements to reach every level of the organization, including the operating personnel of projects. | 29/07/2011 | 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. | YES | The Ethics-Line of the Company provides any person the chance to report anonymously. Likewise, the Company has an Ethics Line policy and procedure to serve these cases. This policy may be consulted in the following link: https://www.elcondor.com/sites/default/files/Politica_Linea_Etica_OCT31_2017.pdf , The on-going monitoring is made by senior management and its condition is regularly reported to the Audit and Risks Committee of the Board of Directors. | 19/12/2016 | 31/10/2017 |
| 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. | YES | This responsibility is evidenced in item 38 of article 46 of the Bylaws. No changes in the above article were made in 2020. | 06/03/1979 | N.A. |

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| 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. | YES | 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. | 01/07/2011 | 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. | NO | Even though the Company does not have an explicit document regulating the internal audit function, in practice the model of the three lines of defense was adopted with which it seeks to avoid conflicts of interest, taking into account the role that has the Internal Control Leader associated with risk management activities. This leader reports to the Executive Vice President and to the Audit and Risk Committee of the Board of Directors. Additionally, the internal control and risk management team does not participate in Company processes. All other functions consigned in sub-numerals ii, iii and iv can be evidenced in the functions of the different internal control and risk management bodies. Taking into account the need to establish explicit audit documents, in the fourth quarter of 2020, the Company began the structuring of the document that will be taken to the audit and risks committee of the board of directors in 2021. | N.A. | 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. | NO | The Internal Control and Risk Management Area reports to the Executive Vice President. However, it is worth underscoring that the 4 components of the Internal Control and Risk Management Focus not only report to the Executive Vice President but also to the Audit and Risks Committee of the Board, through management reports. | N.A. | N.A. |

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| 29.5. | <p>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.</p> | NO | <p>Although the area responsible of audits depends on the Executive Vice President and not directly on the Audit Committee, by adopting the Three Lines of Defense model and through the risk committees, the purpose is to avoid internal conflicts within the organization. In any case, the area responsible of Internal Control and Risk Management reports the results of its work to the Audit and Risks Committee of the Board. Likewise, the purpose is to avoid internal conflicts within the organization. The activities conducted by the Compliance Officer are reported. Said officer was elected by the Board of Directors as evidenced in Minute 308 of October 2018. In turn, the performance of the Compliance officer is revised by the Audit and Risks Committee.</p> | N.A. | N.A. |
| 29.6. | <p>The Statutory Auditor of the corporation or conglomerate is clearly independent of them. The respective audit report makes a statement about this capacity.</p> | YES | <p>This is stated in the audit reports, which are published in the following link: https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas</p> | 06/03/1979 | N.A. |
| 29.7. | <p>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.</p> | NO | <p>The Company cannot meet this recommendation currently since the subordinate companies which are part of the conglomerate are corporations with a specific purpose, created for the execution of concession contracts – and the statutory auditor's conditions are set by the funders and partners of these projects.</p> | N.A. | N.A. |
| 29.8. | <p>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.</p> | NO | <p>Although the provisions of recommendation 29.8 are listed in article 59 of the corporate Bylaws, the company does not have a policy to appoint a Statutory Auditor. However, it is important to underscore that the partner or individual appointed as the statutory auditor by the firm is turned over every two years.</p> | N.A. | N.A. |

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| 29.9. | <p>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.</p> | NO | <p>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 turned over every 2 years.</p> | N.A. | N.A. |
| 29.10. | <p>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.</p> | YES | <p>Paragraph three of 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.</p> | 06/03/1979 | N.A. |
| 29.11. | <p>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.</p> | NO | <p>This is a voluntary practice. During 2020, the organization had no additional contracts or service orders with persons related to the Statutory Auditor.</p> | N.A. | N.A. |

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| 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. | YES | This information has been included since 2018 in the Management and Sustainability report presented to the General Assembly of Shareholders, which may be consulted in the following link: https://www.elcondor.com/es/compania/sostenibilidad . As to the 2020 report, it is being prepared at the date of this survey. | 23/03/2018 | N.A. |
| 30.1. | The Board of Directors has approved an information disclosure policy that features, at least, the information to which the recommendation refers. | YES | 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/20200831%20C%3%13%20de%20Buen%20Gobierno%20%28VF%29.pdf . The Disclosure and Information Manual may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200831%20Manual%20Revelaci%C3%B3n%20de%20Informaci%C3%B3n%20%28VF%29_0.pdf In 2020, all documents above mentioned were revised and updated to provide increased clarity to the process and to those responsible of each stage thereof. | 29/07/2011 | 31/08/2020 |
| 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. | YES | The highlights related to subordinate companies are disclosed by the Company. | 03/02/2018 | N.A. |

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| 31.1. | <p>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</p> | YES | <p>In virtue of article 6, item c) of the Regulations for the operation of the Audit and Risk Management Committee, which may be consulted in the following link: https://www.elcondor.com/sites/default/files/uploads/20200831%20Reglamento%20Comit%C3%A9%20Auditor%C3%ADa%20y%20GR%20%28VF%29.pdf. The 2020 General Assembly of Shareholders did not need to present any caveat in the Statutory Auditor's report, which may be consulted in the following link: https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas</p> | 24/06/2011 | N.A. |
| 31.2. | <p>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.</p> | YES | <p>In virtue of article 6, item c) of the Regulations for the operation of the Audit and Risk Management Committee, which may be consulted in the following link: https://www.elcondor.com/sites/default/files/uploads/20200831%20Reglamento%20Comit%C3%A9%20Auditor%C3%ADa%20y%20GR%20%28VF%29.pdf. The application of the foregoing item was unnecessary in 2020 since the Statutory Auditor did not present caveats in its report.</p> | 24/06/2011 | N.A. |
| 31.3. | <p>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.</p> | YES | <p>All material operations are detailed and published in the Company's financial information.</p> | 03/02/2012 | N.A. |

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| 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. | YES | Both the Board of Directors and the support committees adopted the Information Disclosure Manual and the Internal Information Disclosure Procedure. In 2020, the company complied with this measure and with the applicable laws by publishing all the required financial and non-financial information. The relevant information or highlights published during the year may be found in the following link: https://www.elcondor.com/es/informacion-relevante/2020 . In addition, every session of the Corporate Governance Committee verified the information reported in the period before the meeting. The Information Disclosure Manual was updated on August 31, 2020. | 03/02/2012 | 31/08/2020 |
| 32.2. | The corporation's web site is user-friendly. The visitor finds any Corporate Governance information easily. | YES | 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 Cónдор promotes best practices in the area of information disclosure and investor relations with "Sello IR". For this recognition, the Colombian Stock Exchange monitors the company's web site throughout the year. During 2020, information about the new Board of Directors, the directive group and legal representatives was updated. Moreover, corporate documents undergoing amendments during the year were updated. | 01/01/2012 | 22/12/2020 |
| 32.3. | In this respect, the corporation's web site includes, at least, the links to which recommendation 32.3 refers. | YES | The link www.elcondor.com provides access to complete information about: (i) the Company, (ii) the shareholders, (iii) shareholder relations, (iv) corporate governance, and (v) sustainability. In 2020 the Company included the Investor Service link which takes you directly to Issuances, to facilitate access to said information; FAQs were updated and grouped by themes to favor their consultation. | 03/02/2012 | 22/12/2020 |

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| 32.4. | Information to the markets used by the corporation are files easy to share, download, and print | YES | 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. In 20202, no changes in the features mentioned were made. | 03/02/2012 | 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. | YES | This report is found in page 33 of the Management and Sustainability Report for 2018, in page 35 of the same report for 2019, and will be included in the same 2020 report. In addition, the results obtained from the Company's own internal control and risk management activities will be published in the Audit and Risks Committee Annual Report, which is published on the company's website. | 23/03/2018 | N.A. |
| 33.1. | The corporation 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. | YES | At Construcciones El Cóndor, the prior review of the Corporate Governance Report is carried out by the Corporate Governance Committee. This function is established in article 6 #1 c) of Regulations for the Operation of the Corporate Governance Committee, which can be found following this link: https://www.elcondor.com/sites/default/files/uploads/20200831%20Reglamento%20Comit%C3%A9%20GC%20%28VF%29.pdf . The 2019 report was approved by the Committee during its meeting held on December 16th, and then presented to the Board's approval during the meeting held on February 26, 2020. | 01/01/2012 | N.A. |

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| 33.2. | <p>The corporation'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.</p> | YES | <p>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 different stakeholders. The report's 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</p> | 01/01/2012 | N.A. |
| 33.3. | <p>The corporation'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.</p> | YES | <p>The report was prepared according to recommendation 33.3. The report's 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</p> | 29/07/2011 | N.A. |