

## SUPERINTENDENCIA FINANCIERA DE COLOMBIA

### COUNTRY CODE SURVEY BEST CORPORATE PRACTICE CODE- COLOMBIA

**Issuer type:** 056 Civil Works  
**File Number** 59670  
**Issuer Name:** CONSTRUCCIONES EL CONDOR S.A.  
**Issuer's NIT:** 890922447-4  
**Legal Representative's Name:** CONSTRUCCIONES EL CONDOR S.A.  
**Identification Document:** 3729921  
**Evaluation Period:** 31122014  
**SFC Assigned Entity Code:** 56 - 8  
**Legal Corporate Nature:** Limited Liability Company)

#### I. GENERAL ASSEMBLY OF SHAREHOLDERS

##### Meeting notice

##### Question 1

**Question:** For the past General Shareholders Assembly, was the necessary documentation made available to the shareholders at the business domicile within the legal term for the Summons, for them to be duly informed of the topics to be covered in the order of the day? (Measure 1).

YES	NO	N/A
X		

**Comments:** All of the information related to the topics to be covered in the Shareholders Assembly is made available at the business domicile, where shareholders may consult it.

##### Question 2

**Question:** Did the information made available to the shareholders, within the legal term for the Summons to the General Assembly of Shareholders, include the proposed list of candidates to the Board of Directors? (Measure 2).

YES	NO	N/A
	X	

**Comments:** in 2014 there was no election of board.

### Question 3

**Condition:** If the issuer is economically bound to a parent company and/or subordinated companies, please answer the question below with a Yes, No or N/A.

**Question:** Did the Issuer make the information regarding its parent company and subordinated companies available to shareholders? (Measure 2)

YES	NO	N/A
X		

**Comments:** Consolidated financial statements of Construcciones El Cóndor S.A. and financial information of Concesión Red Vial del Cesar SAS, the only Company's subordinate company, is found in the information that is made available to shareholders.

### Question 4

**Condition:** If the Issuer has a Web site, please answer the question below with a Yes, No or N/A.

**Question:** Was the Summons for the past General Assembly of Shareholders and any other information necessary to hold this Assembly displayed on the Issuer's Web site? (Measure 3).

YES	NO	N/A
X		

**Comments:** The notice of the 2014 General Shareholders Meeting, along with the meeting's agenda was made available to the shareholders through the company's website, and was also published in a national newspaper

### Question 5

**Question:** Was there a breakdown of the various topics to be covered in the Order of the Day established for the Assemblies of Shareholders held during the evaluation period? (Measure 4).

YES	NO	N/A
X		

**Comments:** Construcciones El Cóndor, has always published the ordinary General Shareholders Meeting’s notices and the agenda pointing out each subject separately, with the intent of providing enough information to its shareholders.

**During the Assembly**

**Question 6**

**Condition:** If there was a breakdown in the glossary terms, please answer the question below with a Yes, No or N/A.

**Question:** Was the breakdown approved by the General Assembly of Shareholders? (Measure 5).

YES	NO	N/A
		X

**Comments :**

There was no segregation in the terms defined in the glossary of the Country Code.

**Question 7**

**Condition:** If there was a breakdown in the glossary terms, please answer the question below with a Yes, No or N/A.

**Question:** Was the breakdown included in the Summons to the Assembly in which it was adopted? (Measure 6)

YES	NO	N/A
		X

**Comments:** There was no segregation in the terms defined in the glossary of the Country Code.

**Summons for the Assembly**

**Question 8**

**Condition:** If the Issuer's business purpose has changed, please answer the question below with a Yes, No or N/A.

**Question:** Was the change in the business purpose included in the Summons to the Assembly in which it was adopted? (Measure 6).

YES	NO	N/A
		X

**Comments:**

### During the Assembly

#### Question 9

**Condition:** If the General Assembly of Shareholders adopted the waiver of preferential stock rights, please answer the question below with a Yes, No or N/A.

**Question:** Was the waiver of preferential stock rights included in the Summons to the Assembly in which it was adopted? (Measure 6).

YES	NO	N/A
		X

**Comments:**

#### Question 10

**Condition:** If the General Assembly of Shareholders modified the business domicile, please answer the question below with a Yes, No or N/A.

**Question:** Was the change in the business domicile included in the Summons to the Assembly in which it was adopted? (Measure 6)

YES	NO	N/A
		X

**Comments:** In 2014 there was no change in the registered office

### Question 11

**Condition:** In the event the General Shareholders Meeting decided in executing an anticipated dissolution, answer the following question, if not, respond N/A.

**Question:** Was the anticipated dissolution included in the notice for the General Shareholders Meeting in which it was adopted?

YES	NO	N/A
		X

**Comments:** In 2014 there was no anticipated dissolution.

### Question 12

**Question:** Does the Issuer have electronic mechanisms to allow shareholders are unable to assist personally, to access information concerning the development of the General Shareholders Meeting?

YES	NO	N/A
X		

**Comments:** The Company implemented through its website, a mechanism to allow investors to consult in real-time about the development of the meeting.

### Approval of Relevant Transactions

#### Question 13

**Condition:** In the event that during the evaluated time period relevant operations had taken place with economically related parties in which any of the following circumstances occurs. That general market fees have been established by the supplier of the respective goods or services, and that they are within ordinary business operations, and are not material. Reply the following, if not, respond N/A

**Question:** Were the relevant transactions made with economically related parties, referenced in the assumption, except those that by express legal disposition prohibit the issuer to carry out, approved in the General Shareholders Meeting? (8 th Measure)

YES	NO	N/A
		X

**Comments:**

**Shareholder rights and equitable treatment**

**Question 14**

**Question:** Does the Issuer give clear, exact and comprehensive information regarding the rights and obligations inherent to the shareholders? (Measure 9)

YES	NO	N/A
X		

**Comments:** The Corporate Bylaws, the Code of Good Governance, the Information Disclosure Manual and the Regulations of the General Shareholders Meeting, available on the Company's Website, establish the rights and obligations inherent to shareholders.

**Question 15**

**Question:** Does the Issuer permanently inform the general public on the kinds of shares issued? (Measure 10)

YES	NO	N/A
X		

**Comments:** That information is found permanently on the Company's Website in the document named frequent questions that is found in the section named "Investors".

**Question 16**

**Question:** Does the Issuer permanently inform the general public on the quantity of shares issued? (Measure 10)

YES	NO	N/A
X		

**Comments:** That information is available permanently on the Company's Website in the document named frequent questions that is found in the section named "Investors".

**Question 17**

**Question:** Does the Issuer permanently inform the general public on the quantity of shares reserved for each kind of stock? (Measure 10)

YES	NO	N/A
X		

**Comments:** That information is found permanently on the Company's Website in in the document named frequent questions that is found in the section named "Investors".

#### Question 18

**Question:** Does the Issuer have Internal Regulations for the General Assembly of Shareholders? (Measure 11)

YES	NO	N/A
X		

**Comments:** the internal Regulations of the General Shareholders Meeting are available on the Company's Website.

#### Question 19

**Condition:** If the Issuer has Internal Regulations for the General Assembly of Shareholders, please answer the question below with a Yes, No or N/A.

**Question:** Does the Internal Operating Regulation for the General Assembly of Shareholders include measures regarding how to summon it? (Measure 11)

YES	NO	N/A
X		

**Comments:** the article number 11 of the Internal Operating Regulation of the Assembly of Shareholder includes measures related to summon for ordinary meetings.

#### Question 20

**Condition:** If the Issuer has Internal Regulations for the General Assembly of Shareholders, please answer the question below with a Yes, No or N/A.

**Question:** Does the Internal Operating Regulation for the General Assembly of Shareholders include measures regarding how to conduct it? (Measure 11)

YES	NO	N/A
X		

**Comments:** the chapter II of the Internal Operating Regulation for the General Assembly of Shareholders, includes information on holding the meetings.

## II. THE BOARD OF DIRECTORS

### Size, composition and operation

#### Question 21

**Question:** Is the Issuer's Board of Directors composed of an uneven number of members that is sufficient for the adequate performance of its functions? (Measure 12)

YES	NO	N/A
X		

**Comments:** the Board of Directors is composed of seven (7) members,

#### Question 22

**Question:** Does the Issuer's Board of Directors meet at least once a month? (Measure 13)

YES	NO	N/A
X		

**Comments:** Construcciones El Cóndor S.A., Board of Directors has monthly meetings, as it is determined in the Good Governance Code.

#### Question 23

**Question:** Does the Board of Directors have Internal Regulations? (Measure14)

YES	NO	N/A
X		

**Comments:** The internal functioning manual for the Board of Directors is included in the Good Governance Code. It can be consulted at the company's website

**Question 24**

**Condition:** If the Issuer has Internal Regulations for its Board of Directors, please answer the question below with a Yes, No or N/A.

**Question:** Was the Board of Directors' Internal Regulations reported to all the Issuer's shareholders? (Measure 14)

YES	NO	N/A
X		

**Comments:** Board of Directors' Internal Regulations and its updates may be consulted on the Company's Website.

**Question 25**

**Condition:** If the Issuer has Internal Regulations for its Board of Directors, please answer the question below with a Yes, No or N/A.

**Question:** Are the Internal Regulations of the Board of Directors binding for all Board members? (Measure 14)

YES	NO	N/A
X		

**Comments:** Internal Regulations of the Board of Directors are binding for all Board members like the document points out in article 1.

**Question 26**

**Condition:** In the event the issuer has an internal functioning manual for the Board of Directors, answer the question, if not respond N/A

**Question:** Do the Internal Regulations of the Board of Directors establish the information that must be made available to Board members appointed for the first time and, in general, the matters suggested in Measure 18? (Measure 14)

YES	NO	N/A
X		

**Comments:** Is found in article 14 which states that sufficient information be made available to new members of the Board of Directors, so they have specific knowledge about the Company and the sector in which it operates.

**Question 27**

**Condition:** If the Issuer has Internal Regulations for its Board of Directors, please answer the question below with a Yes, No or N/A.

**Question:** Do the Internal Regulations of the Board of Directors establish that the meeting minutes must identify the supporting documents that serve as a basis for decision making, as well as the arguments for and against the topic on which decisions were made and, in general, the suggestions made in Measure 19? (Measure 14)

YES	NO	N/A
X		

**Comments:** Article 25 of the Operating Rules of the Board of Directors provide that the meeting minutes must identify the supporting documents that serve as a basis for decision making, as well as the arguments for and against the topic on which decisions were made.

**Question 28**

**Condition:** If the Issuer has Internal Regulations for its Board of Directors, please answer the question below with a Yes, No or N/A.

**Question:** Do the Internal Regulations for the Board of Directors establish the period before the Board of Directors' meeting in which information will be presented to the members and, in general, the suggestion in Measure 20? (Measure 14)

YES	NO	N/A
X		

**Comments:** Article 14 of the Operating Rules of the Board of Directors and article 35 of the Code of Good Governance establish that the information will be presented to the members at least three (3) days before the Board of Directors' meeting.

**Question 29**

**Condition:** If the Issuer has Internal Regulations for its Board of Directors, please answer the question below with a Yes, No or N/A.

**Question:** Is the period before the meeting in which information will be presented to the Board members stipulated in the Internal Operating Regulation less than two (2) days? (Measure 20)

YES	NO	N/A
	X	

**Comments:** article 13 and 14 of the Operating Rules of the Board of Directors establish the information must be presented at least three (3) days in advance

**Question 30**

**Condition:** If the Issuer has Internal Regulations for its Board of Directors, please answer the question below with a Yes, No or N/A.

**Question:** Do the Internal Regulations for the Board of Directors establish the means through which Board members may request the information presented to them before the meeting? (Measure 20)

YES	NO	N/A
X		

**Comments:** Article 14 of the Operating Rules of the Board of Directors establish that the information will be provided to the Board members physically at the Company's office, electronically or by any other means deemed appropriate. If it is necessary to access additional information, the member of the Board of Directors shall submit the request to the General Secretary of the Company.

**Question 31**

**Condition:** If the Issuer has Internal Regulations for its Board of Directors, please answer the question below with a Yes, No or N/A.

**Question:** Do the Internal Regulations for the Board of Directors establish that this body, at the request of any of its members, may hire an external consultant to provide elements necessary to adopt certain decisions? (Measure 22)

YES	NO	N/A
X		

**Comments:** is found in article of 22 of the Operating Rules of the Board of Directors.

### Question 32

**Condition:** If the Issuer has Internal Regulations for its Board of Directors, please answer the question below with a Yes, No or N/A.

**Question:** Do the Internal Regulations of the Board of Directors provide the conditions under which this body, at the request of any of its members, may hire an external consultant to provide elements necessary to adopt certain decisions?  
(Measure 22).

YES	NO	N/A
X		

**Comments:** Article 22 of the regulations indicates that the request to hire outside consultants must be submitted in writing, and must indicate, at least, the following:

- a) Reasons to justify the contract for the full performance of the functions assigned to the Board of Directors.
- b) Submission of several candidates and their respective tenders
- c) The individuals proposed as possible candidates must be competent professionals, recognized as such under the law, and must meet the requirements established in the Corporation's rules for contracting
- d) A declaration indicating that there is no conflict of interest with the possible candidates

### Question 33

**Question:** To designate a member of the Board of Directors, does the Issuer take into account that the potential member meets the professional experience, academic background and expertise to perform his duties best? (Measure 15)

YES	NO	N/A
X		

**Comments:** Article 42 of the Bylaws regulates the requirements to be considered when selecting the members of the Board of Directors. Additionally, the board of Director's rules of

operation, in articles 7 and 8, establish the criteria for electing the Board of Directors. Article 26 of the Good Governance code states that the process for electing the members of the board shall ensure that their profile fits the company's needs.

**Question 34**

**Question:** Do the members of the Board of Directors report the existence of direct or indirect relations they have with any stakeholders, from which conflicts of interest could arise or that could influence their opinion or vote? (Measure 17).

YES	NO	N/A
X		

**Comments:** Of the 7 principal members of the Board of Directors, 4 are independent, this amount is greater than that required by law.

**Duties and rights of the members of the Board of Directors**

**Question 35**

**Question:** Do the members of the Board of Directors report the existence of direct or indirect relations they have with any stakeholders, from which conflicts of interest could arise or that could influence their opinion or vote? (Measure 17)

YES	NO	N/A
X		

**Comments:** they do in compliance with article 50 and 81 of the Bylaws, article 24 of the Code of Good Governance and article 4 of Operating Rules of the Board of Directors.

**Question 36**

**Question:** Does the Issuer make sufficient information available to its members of the Board of Directors appointed for the first time for them to have specific knowledge about the Issuer and the sector in which it operates? (Measure 18)

YES	NO	N/A
X		

**Comments:** under article 4 of Operating Rules of the Board of Directors and article 35 of the Code of Good Governance, when a member is elected for the first time, sufficient information is made available to him to have specific knowledge about the Company and the sector in which it operates.

**Question 37**

**Question:** Does the Issuer make information available to its members of the Board of Directors appointed for the first time regarding the responsibilities, obligations and powers that are derived from the position? (Measure 18).

YES	NO	N/A
X		

**Comments:** the members elected for the first time have an induction process and are informed regarding the responsibilities, obligations and powers that are derived from the position.

**Question 38**

**Question:** Do the minutes of the Board of Directors meeting identify the studies, grounded arguments and other sources of information that serve as the bases to make decisions? (Measure 19).

YES	NO	N/A
X		

**Comments:** In accordance with the Bylaws, the Code of Good Governance and the Operating Rules of the Board of Directors, the information that have served as the bases to make decisions have been incorporated into the minutes of the meetings of the Board of Directors

**Question 39**

**Question:** Do the minutes of the Board of Directors meetings include the reasons for and against the decisions made? (Measure 19).

YES	NO	N/A
X		

**Comments:** the minutes of the meetings of the Board of Directors contain the reasons that its members had for and against the decisions made.

**Question 40**

**Question:** Does the Issuer make the information that is relevant to making decisions available to the members of the Board of Directors, at least two (2) days before a meeting, pursuant to the Order of the Day contained in the Summons? (Measure 20)

YES	NO	N/A
X		

**Comments:** the Company send to the members of the Board of Directors the information that is relevant to making decisions at least three (3) days prior to the meeting.

**Question 41**

**Condition:** If the Issuer's Board of Directors has alternate members, please answer the question below with a Yes, No or N/A.

**Question:** Does the Issuer have mechanisms that allow Alternate Members to remain adequately informed on the topics submitted for consideration by the Board of Directors, so that, when they replace the Principal Members, they have the knowledge needed to perform this duty? (Measure 21)

YES	NO	N/A
		X

**Comments:**

**Question 42**

**Question:** Does the Issuer have a budget allocation that supports the eventual hiring of an external consultant, by the Board of Directors, at the request of any of its member, to provide elements necessary to adopt certain decisions? (Measure 22)

YES	NO	N/A
X		

**Comments:** the budget allocation is called "Consulting Fees"

**Support committees**

**Question 43**

**Condition:** If there is a permanent committee, other than that legally required, whose function – among others – is to support the Board of Directors in matters of appointments and remunerations, please answer the question below with a Yes, No or N/A.

**Question:** Is the Appointment and Retributions Committee composed of at least one (1) member of the Board of Directors? (Measure 23)

YES	NO	N/A
X		

**Comments:** The committee for Development of the Organization, Human Talent, and Remuneration consists of two independent members of the Board of Directors as stated in article 20 of Operating Rules of the Board of Directors.

**Question 44**

**Condition:** If there is a permanent committee, other than that legally required, whose function – among others – is to support the Board of Directors in matters of appointments and remunerations please answer the question below with a Yes, No or N/A.

**Question:** Does the Appointment and Retributions Committee support the Board of Directors in reviewing top – management performance, understood as the Chairman and officers immediately below him or her? (Measure 24)

YES	NO	N/A
X		

**Comments:** Article 6 of the Regulations of the committee for Development of the Organization, Human Talent, and Remuneration provides that this committee must support the Board of Directors in reviewing top – management performance.

**Question 45**

**Condition:** If there is a permanent committee, other than that legally required, whose function – among others – is to support the Board of Directors in matters of appointments and remunerations, please answer the question below with a Yes, No or N/A.

**Question:** Does the Appointment and Retributions Committee propose a remuneration and salary policy for Issuer employees, including top management? (Measure 24)  Yes  No  N/a

YES	NO	N/A
X		

**Comments:** It behooves the committee for Development of the Organization, Human Talent, and Remuneration, as support for the activities of the Board of Directors, to review the Corporation's human talent model, including personnel management policies and fixed and variable compensation based on company results.

**Question 46**

**Condition:** If there is a permanent committee, other than that legally required, whose function – among others – is to support the Board of Directors in matters of appointments and remunerations, please answer the question below with a Yes, No or N/A.

**Question:** Does the Appointment and Retributions Committee propose the appointment, remuneration and removal of the Company Chairman or his substitute? (Measure 24)

YES	NO	N/A
X		

**Comments:** Per item 3 and 4 of article 6 of the regulation, the criteria to elect the Corporate President and the Executive President are proposed therein.

**Question 47**

**Condition:** If there is a permanent committee, other than that legally required, whose function – among others – is to support the Board of Directors in matters of appointments and remunerations, please answer the question below with a Yes, No or N/A.

**Question:** Does the Appointment and Retributions Committee propose the objective criteria for the Issuer to use when hiring its chief executives? (Measure24).

YES	NO	N/A
X		

**Comments:** According to article 6 of the Regulations of the committee for Development of the Organization, Human Talent and Remuneration , this committee proposed the objective criteria by which chief executives are hired.

**Question 48**

**Condition:** If there is a permanent committee, other than that legally required, whose function – among others – is to support the Board of Directors in matters of corporate governance, please answer the question below with a Yes, No or N/A.

**Question:** Is the Corporate Governance Committee made up of at least one member of the Board of Directors? (Measure 23).

YES	NO	N/A
X		

**Comments:** the Corporate Governance and Strategy Committee consists of one independent members of the Board of Directors and one external consultant according to article 21 of the Operating Rules of the Board of Directors

**Question 49**

**Condition:** If there is a permanent committee, other than that legally required, whose function – among others – is to support the Board of Directors in matters of corporate governance, please answer the question below with a Yes, No or N/A.

**Question:** Does the Corporate Governance Committee oversee that shareholders and the market in general have complete, truthful and timely access to the Issuer’s information to be disclosed? (Measure 25)

YES	NO	N/A
X		

**Comments:** Article 6 of the Regulations of this committee provides that the Corporate Governance and Strategy Committee must oversee that shareholders and the market in general have complete, truthful and timely access to the Issuer’s information to be disclosed. Additionally, the Information Disclosure Manual compiles the policies, rules, and procedures that the Company has adopted in relation to the management and dissemination of, and access to, information.

### Question 50

**Condition:** If there is a permanent committee, other than that legally required, whose function – among others – is to support the Board of Directors in matters of corporate governance, please answer the question below with a Yes, No or N/A.

**Question:** Does the Corporate Governance Committee report on the Auditing Committee's performance? (Measure 25)

YES	NO	N/A
X		

**Comments:** The Corporate Governance Committee verifies the Auditing Committee's performance.

### Question 51

**Condition:** If there is a permanent committee, other than that legally required, whose function – among others – is to support the Board of Directors in matters of corporate governance, please answer the question below with a Yes, No or N/A.

**Question:** Does the Corporate Governance Committee review and evaluate how the Board of Directors performed its functions during the period? (Measure 25)

YES	NO	N/A
X		

**Comments:** According to article 6 of the Regulations, the Corporate Governance and Strategy Committee reviews and evaluates how the Board of Directors has complied with its duties during the period. As the committee for Development of the Organization, Human Talent and Remuneration also had this function in 2013 according to article 6, this Committee conducted the evaluation.

### Question 52

**Condition:** If there is a permanent committee, other than that legally required, whose function – among others – is to support the Board of Directors in matters of corporate governance, please answer the question below with a Yes, No or N/A.

**Question:** Does the Corporate Governance Committee monitor the negotiations made by Board members with shares issued by the Company or by other companies in the Business Group? (Measure 25)

YES	NO	N/A
X		

**Comments:** According to article 6 of the Regulations this committee monitors the negotiations made by Board members with shares issued by the Company.

### Question 53

**Condition:** If there is a permanent committee, other than that legally required, whose function – among others – is to support the Board of Directors in matters of corporate governance, please answer the question below with a Yes, No or N/A.

**Question:** Does the Corporate Governance Committee supervise compliance with the remuneration policy for directors? (Measure 25)

YES	NO	N/A
X		

**Comments:** According to article 6 of the Regulations this committee supervises compliance with the remuneration policy for directors.

### Question 54

**Question:** In addition to the functions established by law or in the Bylaws, does the Auditing Committee state its opinion regarding the possible operations planned to be made with economically bound companies in a written report? (Measure 26)

YES	NO	N/A
X		

**Comments:** According to article 6 of the Regulations, the committee state its opinion regarding the possible operations planned to be made with economically bound companies.

### Question 55

**Question:** In addition to the functions established by law or in the Bylaws, does the Auditing Committee verify that possible operations that are planned to be made with economically bound companies are conducted under market conditions and that they do not violate the fair treatment of shareholders? (Measure 26)

YES	NO	N/A
X		

**Comments:** In compliance with its functions, the Committee verifies that operations that are planned to be made with economically bound companies are conducted under market conditions and do not violate the fair treatment of shareholders

#### Question 56

**Question:** In addition to the functions established by law or in the Bylaws, does the Auditing Committee establish the policies, standards and practices that the Issuer will use to construct, disclose and disseminate its financial information? (Measure 26)

YES	NO	N/A
X		

**Comments:** Information disclosure and publication policies are contained in the Information Disclosure Manual which governs the actions of this committee. In addition, a function of the committee, according to the provisions of item k, article 6 of its rules, is to establish the policies, criteria and practices that the Corporation will use to build, disclose and publicize its financial information; that committee ensures that the financial information is prepared, presented and disclosed according to the provisions of the law.

#### Question 57

**Question:** In addition to the functions established by law or in the Bylaws, does the Auditing Committee define mechanisms to consolidate the information of the Issuer's control bodies to be presented to the Board of Directors? (Measure 26)

YES	NO	N/A
X		

**Comments:** In compliance with its functions, the Committee defines the mechanisms to consolidate the information from the Companies control bodies, which is to be presented to the Board of Directors, according to article 6

### III. DISCLOSURE OF FINANCIAL AND NON – FINANCIAL INFORMATION

#### Requests for information

##### Question 58

**Question:** Does the Issuer have an attention or contact point, available to its investors, that serves as a channel of communication between investors and the Issuer? (Measure 27)

YES	NO	N/A
X		

**Comments:** The company has an individual in charge of investors' relations, who reports directly to the Executive President, we also have Deceval as manager for the shares. This organization deals, in the first place, with shareholders' concerns about dividends, certificates, and transfers.

##### Question 59

**Question:** When the Issuer considers that an answer to an investor may give the investor an advantage, does the Issuer immediately ensure access to this answer to other investors, pursuant to the mechanisms that the Issuer has established for that purpose, and under the same economic conditions? (Measure 28).

YES	NO	N/A
X		

**Comments:** Through the policies that the issuer has implemented and good governance practices, the Information Disclosure Manual, the Issuer ensure access to the answer to other investors under the same economic conditions.

##### Question 60

**Question:** May a group of shareholders request specialized audits?(Measure 29)

YES	NO	N/A
X		

**Comments:** Article 25 of Bylaws and article 5 of the Code of Good Governance establish the mechanism for a group of shareholders to request specialized audits.

**Question 61**

**Condition:** If a group of shareholders may request specialized audits, please answer the question below with a Yes, No or N/A.

**Question:** Is there a procedure that specifies the stock percentage as of which specialized audits may be requested? (Measure 30)

YES	NO	N/A
X		

**Comments:** According to article 5 of the Code of Good Governance and article 25 of the Bylaws a group of shareholders who, individually or jointly, represent 15% or more of the respective shares may requested audits about financial statements of the Company.

**Question 62**

**Condition:** If a group of shareholders may request specialized audits, please answer the question below with a Yes, No or N/A.

**Question:** Is there a procedure that specifies the reasons for which the stock percentage was defined as of which specialized audits may be requested? (Measure 30)

YES	NO	N/A
X		

**Comments:** The Corporate Governance Committee after analyzing the issue, found that the share percentage at which it can request specialized audits (15%) is sufficiently representative considering floating of the shares (20%), and for the same reason is not necessary to develop a method for defining such a percentage.

**Question 63**

**Condition:** If a group of shareholders may request specialized audits, please answer the question below with a Yes, No or N/A.

**Question:** Is there a procedure that specifies the requirements to request a specialized audit?

YES	NO	N/A
X		

**Comments:** The procedure contained in article 5 of the Code of Good Governance and article 25 of Bylaws, indicates the requirements that shareholders must fulfilled when requesting specialized audits.

**Question 64**

**Condition:** If a group of shareholders may request specialized audits, please answer the question below with a Yes, No or N/A.

**Question:** Is there a procedure that specifies who will conduct the specialized audit and how he or she is designated? (Measure 30)

YES	NO	N/A
X		

**Comments:** The procedure contained in article 5 of the Code of Good Governance and article 25 of Bylaws, indicates that the audit must be conducted by specialized firms, with qualified personnel and with the same qualifications as the Company's fiscal auditor.

**Question 65**

**Condition:** If a group of shareholders may request specialized audits, please answer the question below with a Yes, No or N/A.

**Question:** Is there a procedure that specifies who must bear the cost of the specialized audit? (Measure 30)

YES	NO	N/A
X		

**Comments:** The procedure contained in article 5 of the Code of Good Governance and article 25 of Bylaws indicates that the cost shall be borne by shareholders.

**Question 66**

**Condition:** If a group of shareholders may request specialized audits, please answer the question below with a Yes, No or N/A.

**Question:** Are deadlines specified for each one of the stages or steps in the procedure related to contracting a specialized audit? (Measure 30)

YES	NO	N/A
X		

**Comments:** Article 25 of Bylaws defines the period for each stage of the audit .

## Market Information

### Question 67

**Question:** Does the Issuer have mechanisms that enable disclosing the findings of material importance resulting from internal – control activities to shareholders and other investors? (Measure 31)

YES	NO	N/A
X		

**Comments:** Article 63 of the Bylaws regulates the company's internal control system. In addition, articles 64 and 82 regulate the mechanisms used to disclose the financial statements and other information which, according to current regulations, must be presented to the Financial Superintendence and to the market in general. These provisions are also defined in the Code of Good Governance, Chapter VI which regulates information management, and VII which regulates internal control. These mechanisms are also included in the Information Disclosure Manual.

### Question 68 ( \* )

**Question:** (Measure 32). Does the Issuer disclose to the market its general policies regarding remuneration and any economic benefit granted to the:

Members of the Board of Directors?

YES	NO	N/A
X		

Legal Representative?

YES	NO	N/A
X		

Fiscal Auditor?

YES	NO	N/A
X		

External Consultants?

YES	NO	N/A
X		

External Auditors?

YES	NO	N/A
X		

**Comments:** The report on the activities of the Committee for Development of the Organization, Human Talent and Remuneration explain the general policies applicable to the remuneration and economic benefits granted. In the report of article 446, annexed to the Annual Management Report of 2013, was presented to the Assembly the details of expenditures for all of them.

#### Question 69

**Question:** Does the Issuer disclose to the market the contracts entered into with its directors, managers, senior executives and legal representatives, including their relatives, partners and other related parties? (Measure 33)

YES	NO	N/A
X		

**Comments:** Article 44 of the Code of Good Governance provides that the Company must disclose to the market the information related to business relevant to the Company entered with members of the Board of Directors, Directors, key executives and the Legal Representatives, including their relatives, partners and other related parties.

#### Question 70

**Question:** Does the Issuer disclose to the market its internal regulations regarding conflict resolution? (Measure 34)

YES	NO	N/A
X		

**Comments:** That obligation is established in article 75 of Bylaws and article 50 of the Code of Good Governance, published in the Company Website includes it. Code of Good Governance is also published on the Website of the Colombian Financial Superintendent

#### Question 71

**Question:** Does the Issuer disclose to the market the applicable criteria for the negotiations that its directors, managers and officers make with shares and other securities issued by them, such as the right of preference? (Measure 35)

YES	NO	N/A
X		

**Comments:** Item 23, Article 46 of the Bylaws provides that the Board of Directors must grant authorization to company presidents and members of the board to sell or purchase company shares. Also, according to the provisions of the Code of Good Governance, one of the functions of the Corporate Governance and Strategy Committee is to monitor the operations carried out by the members of the board with shares issued by the company. According to the provisions of the law, the company complies with its obligation of disclosing this type of negotiations to the market. In addition, Article 26 of the Information Disclosure Manual sets forth the blackout periods for administrators to trade in shares.

#### Question 72

**Question:** Does the Issuer disclose to the market the resumès of the members of the Board of Directors and the internal – control bodies, and in the absence thereof, of the equivalent bodies, as well as those of the legal representatives, so as to determine their qualifications and experience in relation to the management capacity for matters they must address? (Measure 36)

YES	NO	N/A
X		

**Comments:** The resumes of the company managers are published at the corporate website.

## Fiscal Auditor

### Question 73

**Question:** Did the Issuer designate as the fiscal auditor individuals or firms that have received income from the Company and/or its economically bound companies, which account for 25% or more of their income last year? (Measure 37)

YES	NO	N/A
X		

**Comments:** Construcciones El Cóndor has not designated individuals or firms who have received from the Company and/or its economically bound companies 25% or more of its income last year as Fiscal Auditor.

### Question 74

**Question:** Does the Issuer or its economically bound companies contract services other than auditing services with the Fiscal Auditor? (Measure 38)

YES	NO	N/A
X		

**Comments:** The Company doesn't contract services other than auditing services with the Fiscal Auditor

### Question 75

**Question:** Do the Issuer contracts with the fiscal auditor establish rotation clauses for individuals who conduct the revision duties with a periodicity of five (5) years? (Measure 39)

YES	NO	N/A
X		

**Comments:** The contract with the fiscal auditor establish rotation clauses for individuals who conduct the revision duties with a periodicity of 5 years

### Question 76

**Question:** Does the Issuer require that the person who has been rotated must wait at least two (2) years to resume the revision duties of the same company? (Measure39)

YES	NO	N/A
X		

**Comments:** Article 39 of the Code of Good Governance imposes on the Corporation the obligation of ensuring the rotation of the individuals assigned to the position of controller. These individuals must be removed at least once every 5 years and, in addition, anyone who has previously held the position of controller may only hold it again two years after completing their term. Exactly the same provision is included in paragraph 3, article 59 of the Bylaws.

#### IV. CONFLICT RESOLUTION

##### Question 77

**Question:** Does the Issuer adopt the measures needed to inform its shareholders of the legal procedure they have to enforce the protection of their rights with the Colombian Financial Superintendent? (Measure 40)

YES	NO	N/A
X		

**Comments:** Legal proceedings that shareholders have to enforce the protection of their rights, are found on the Company's Website.

##### Question 78

**Question:** Has the Issuer adopted the path of direct settlement to resolve conflicts that arise between the Issuer and shareholders, between the shareholders and managers, and between shareholders? (Measure 41)

YES	NO	N/A
X		

**Comments:** That obligation is established in article 75 of Bylaws and article 50 of the Code of Good Governance, published in the Company Website includes it. Code of Good Governance is also published on the Website of the Colombian Financial Superintendent.

**Question 79**

**Question:** Does the Issuer provide an alternative form of solution for the conflicts that arise between the Issuer and shareholders, between the shareholders and managers, and between shareholders? (Measure 41)

YES	NO	N/A
X		

**Comments:** The direct arrangement and the arbitration court are the means established in article 75 of the by-laws, and in article 50 of the Code of Good Governance, which are published on the corporate website; the latter is also found in the website of the Financial Superintendence.

**Question 80**

**Question:** If the Issuer has corporate governance practices in addition to those recommended by the Code of Best Corporate Practices, this section allows the Issuer to make them known.

YES	NO	N/A
X		

**Comments:** Construcciones El Cóndor has obtained the IR Recognition, whose objective is to improve relations between the issuer and its investors and analysts. Good Governance is a fundamental pillar for achieving this objective. The measures that the Company has taken to maintain such recognition, will be adapted according to the new measures.