

Country Code Survey

Issuer type:	056 civil Works
File Number	54090
Issuer Name:	CONSTRUCCIONES EL CONDOR S.A.
Issuer's NIT (Colombian Tributary Identification Number):	890922447-4
Legal Representative's Name:	CONSTRUCCIONES EL CONDOR S.A.
Identification Document:	3729921
Evaluation Period (ddmmyyyy):	31122012
SFC Assigned Entity Code:	56 - 8
Legal Corporate Nature	SA (Joint Stock Company)

I. GENERAL ASSEMBLY OF SHAREHOLDERS

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

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

Comments: The information contained candidates to the Board of Directors.

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

Comments: The financial information of Concesión Red Vial del Cesar, 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.

Comments: In 2012 the Company Bylaws were amended and from last year the Company must display the Summons on the web site.

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

Comments: the Order of the Day of the meeting, included in the Summons, had a breakdown of the various topics to be covered.

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 or **N/A**

Comments :

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 or **N/A**

Comments:

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 or N/A

Comments: The change in the business purpose was included in the Summons to the Assembly in the item number 10.

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 or **N/A**

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 or **N/A**

Comments :

Question 11 (*)

Condition: If the General Assembly of Shareholders adopted an early dissolution, please answer the question below with a Yes, No or N/A.

Question: Was the early dissolution included in the Summons to the Assembly in which it was adopted? Yes, No or **N/A**

Comments :

Question 12 (*)

Does the Issuer have electronic mechanisms that allow shareholders who cannot attend the General Assembly of Shareholders to access information regarding its development? (Measure 7) Yes /**No**

Comments: It is important to clarify that, at the time of the 2012 general shareholders meeting there was an IPO in process and the shares had not yet been assigned. As of 2012, and as part of its Good Governance policies the Company decided to implement electronic mechanisms that would allow shareholders who were not able to attend the 2013 shareholders meeting to access information about the proceedings.

Approval of Relevant Transactions

Question 13 (*)

Condition: If during the evaluation period relevant transactions were made with economically bound companies other than those for which the following conditions simultaneously apply: (a) The transactions were made at market rates, generally set by the person who supplies the goods or services concerned, and (b) these were ordinary transactions of the Issuer that are not material, please answer the question below with a Yes, No or N/A.

Question: Were the relevant transactions made with economically bound companies to which the Condition refers approved by the General Assembly of Shareholders, except that by an express legal disposition the Issuer cannot conduct the transactions,? (Measure 8) Yes, No or **N/A**

Comments:

Shareholder rights and equitable treatment

Question 14 (*)

Question: Does the Issuer clearly, correctly and completely disclose to the public the rights and obligations inherent to shareholders? (Measure 9) **Yes** /No

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

Comments: That information is found permanently on the Company's Website in this link <http://www.elcondor.com/uploads/descargas/preguntas-frecuentes.pdf>. Additionally, this information is updated regularly on the Website of the Colombian Financial Superintendent.

Question 16 (*)

Question: Question: Does the Issuer permanently inform the general public on the quantity of shares issued? (Measure 10) **Yes** /No

Comments : That information is available permanently on the Company's Website in this link <http://www.elcondor.com/uploads/descargas/preguntas-frecuentes.pdf>. Additionally, this information is updated regularly on the Website of the Colombian Financial Superintendent..

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

Comments: That information is found permanently on the Company's Website

Question 18 (*)

Question: Does the Issuer have Internal Regulations for the General Assembly of Shareholders? (Measure 11) Yes /No

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 or N/A.

Comments: the article number 11 of the Internal Operating Regulation of the Assembly of Shareholder includes measures related to summon, such as how it is summoned, who will summon it and its content, for ordinary and extraordinary meetings.

Question 20 (*)

Supuesto: 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 or N/A

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

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

Comments: The Board of Directors meets regularly every month

Question 23 (*)

Question: Does the Board of Directors have Internal Regulations? (Measure 14) Yes /No

Comments: is available on 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 or N/A

Comments: it may be consulted on the Company's Website and its changes were reported on the Website of the Colombian Financial Superintendent as relevant information.

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 or N/A

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: 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 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 or N/A

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 or N/A

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 or N/A

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 or N/A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Comments: Per item 5 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

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

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 or N/A

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, last year the Board of Directors approved the Information Disclosure Manual that 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

Comments: The Board of Director verifies directly 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

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. The committee for Development of the Organization, Human Talent and Remuneration also has this function according to article 6.

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

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

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

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 in a written report.

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

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

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

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) Si No

Comments: The company has an individual in charge of investors' relations, who reports directly to the corporate 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). Si No

Comments: Through the policies that the issuer has implemented and good governance practices, specifically through the Information Disclosure, 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) Si No

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) Si No N/a

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

Comments: the Board of Directors is currently analyzing this issue to make the corresponding changes to the Code of Good Governance

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 or N/A

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

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

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

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

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

Legal Representative? Yes No

Fiscal Auditor? Yes No

External Consultants? Yes No

External Auditors? Yes No

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 to 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

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 into between 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

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

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

Comments: The resumès are published on the Company's 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

Comments: Construcciones El Cónдор 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

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

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

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

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

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

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.

Comments: Construcciones El Cóndor is committed to obtain the IR Seal, with the idea of being certified as a quality issuer, whose main objective is to improve relations between the issuer and its investors and analysts. Good Governance is a fundamental pillar for achieving this objective.

In order to meet the requirements to get the IR Seal, the Board of Directors approved the following documents during 2012:

- The Code of Ethics, which includes a set of core and general principles and values aimed at any individual who, because of their position or activity, has any relationship with the company. For the employees, it is an integral part of their work contracts.
- The Information Disclosure Manual, which contains the policies, norms and procedures followed by the company with respect to the management, access and disclosure of information which may or may not be of interest to the shareholders and the market at large. The information disclosed is intended to provide appropriate knowledge for the investors and the market about the company's operations and

situation, and protects investors' confidence through the identification, reinforcement, timeliness and sufficiency of the information to which they can have access for making informed decisions.

The objective of this manual is to define what information should be disclosed to the market at large, as well as the procedures to do so according to current regulations.

Article 26 of the Information Disclosure Manual forbids administrators from purchasing or selling company shares between the third stock trading day preceding the meeting during which the Board of Directors becomes aware and approves the financial statements quarterly results, and the stock trading day following the submission of the same financial statements to the Colombian Financial Superintendence.

Access for officials is also blocked in the periods that elapse from sending Highlights to the Financial Superintendence of Colombia to the day after they are released and published as Highlights on the website of the Financial Superintendence of Colombia.

When, as a result of their functions, members, directors and employees become aware of issues and businesses that must be kept confidential, they sign agreements whereby they are obliged to maintain the confidentiality related to such matters.