

## I. SHAREHOLDER RIGHTS AND FAIR TREATMENT

### Measure No. 1: Fair treatment principle.

**1.1. The Corporation provides a fair or equal treatment** to all shareholders who are under the same conditions and hold the same type of shares. This does not mean that access to privileged information is provided to some shareholders over others.

#### 1.1. The corporation implements this measure:

**YES. Explain briefly:** All shareholders receive fair treatment, participate in the company's benefits, have access to the same information since it is always published on the corporate website, and, in general enjoy equal rights (per Article 23 of the corporation's Bylaws and per Article 5 of the Code of Good Governance) regardless of the number of shares they represent. Additionally, if the information or response provided to a shareholder is susceptible to give advantages over others, the Company publishes this response on the corporate website.

<b>Implementation date</b>	06/03/1979
	27/03/2017

**1.2. The Board of Directors has approved a specific procedure** which establishes the corporation's practices **to relate with different types of shareholders**, for instance, in terms of access to information, resolution of information requests, communication channels, interaction between shareholders and the corporation, its Board of Directors and other Administrators.

#### 1.2. The corporation implements this measure:

The mechanisms for the protection of the equality of the shareholders are set out in the following articles of the Bylaws: 22 (shareholders' rights), 23 (fair treatment), 24 (inspection right) 25 (specialized audits), 31 second paragraph (inspection right previous to the General Assembly meeting), 31 fourth paragraph (right to demand clearance on the agenda), 46# 33 (obligation to communicate the most relevant findings of the External Audit) 46 # 43 and 47 #21 (the Board of Directors has the responsibility to ensure the fair treatment), 75 (dispute resolution).

<b>Implementation date</b>	29/03/2012
<b>Amendment Dates</b>	27/03/2015

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

**2.1. On its website, the corporation discloses to the public** in a clear, precise and comprehensive manner **the different types of shares it issues**, the amount of shares issued per type, and the rights and obligations inherent to each type of share.

#### 2.1. The corporation implements this measure:

**YES. Explain:** Construcciones El Condor has only ordinary shares. However, the notes to the financial statements which contain the shareholding composition and the shares held in reserve can be consulted in the following link <http://www.elcondor.com/inversionistas/composicion-accionaria/>.

Implementation date	29/03/2012
Amendment Dates	D.N.A

### Measure No. 3: No capital dilution

**3.1.** In operations that might lead to the dilution of minority shareholders' capital (such an increase in capital with a waiver of the right to preferential underwriting of shares, a merger, division or separation, among others), **the Corporation provides a detailed explanation** to the shareholders in a prior report from the Board of Directors including the opinion from a widely recognized independent consultant (fairness opinion), appointed by the Board of Directors, and on the terms of the transaction. These reports are made available to the shareholders prior to the general assembly within the terms to exercise a right to inspection.

#### 3.1. The corporation implements this measure:

**YES. Explain.** During the General Assembly meeting held on March 31/2016, the decision was made to establish as one of the responsibilities of the Board of Directors to “present a report and an opinion to the shareholders before the Assembly meeting in which a decision will be analyzed which may have an impact in diminishing the shareholder’s share of the capital”. This rule was included in article 46 of the company’s bylaws and also in the Board of Directors Operation Regulations (article 48.21).

Implementation date	31/03/2016
Amendment Dates	D.N.A

### Measure No. 4: Information and Communication with shareholders.

**4.1. The corporation has a website**, in Spanish and in English, with a link to its Corporate Governance or to its Relation with Shareholders and Investors, or similar, which includes financial and non-financial information under the terms set forth in recommendations 32.3 and 33.3 and which, in no case whatsoever, may include confidential information related to the corporation or to industrial secrets, or if disclosed may be used in detriment whereof.

#### 4.1.The corporation implements this measure:

**YES. Explain briefly.** The corporate website can be consulted in both Spanish and English at [www.elcondor.com](http://www.elcondor.com) and the section dedicated to Investors which includes information about the Corporation, Shareholders, relations with Investors, Corporate governance and Sustainability under the terms of measures 32.2 and 32.3. No confidential information from the company is published on this page.

Implementation date	01/01/2012
Amendment Dates	Permanently revised to implement changes and improvements.

**4.2. The Corporation has ongoing access mechanisms targeted exclusively to its shareholders**, such as a link on the corporate website providing exclusive access to shareholders or a shareholders and investors relations office, regular briefing meetings, among others, so shareholders can express their opinions, concerns or suggestions on the development of the corporation or those related to their role as shareholders.

#### 4.2. The corporation implements this measure:

**YES. Explain briefly:** There is a link on the website dedicated exclusively to investors, as well as an investor service office <https://elcondor.com/es/inversionistas/oficina-de-atenci-n>), who reports directly to the Corporate Finance Management and Additionally, through Deceval, as the issuance administrator, the shareholders' concerns related to dividends and certificates are addressed. In addition, quarterly meetings are held at which all shareholders are invited, the results of the Company are socialized and concerns are resolved.

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

**4.3. The corporation organizes events to present its quarterly results**, which are targeted to its **shareholders and market analysts**, physical or on-line (conferences, videoconferences, etc.).

**4.3. The corporation implements this measure:**

**YES. Explain briefly:** The corporation holds quarterly meetings in which all shareholders are invited, society's results are socialized and concerns are resolved. . Audio tapes of the aforementioned meetings (by teleconference) can be found in the following Link:

<http://www.elcondor.com/es/inversionistas/información-finaciera>.

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

**4.4. The corporation organizes or participates in fixed-income presentations, events or forums**, mainly targeted to **investors in debt instruments and market analysts**, which update the issuer's business indicators, liability management, financial policy, ratings, and the issuer's performance in terms of covenants, etc.

**4.4. The corporation implements this measure:**

**NO. Explain:** Because el Condor has only registered shares, that is, equity (variable income).

**4.5. The Bylaws of the corporation establish that a shareholder or group of shareholders representing no less than five per cent (5%) of the capital may request Specialized Audits** over matters other than those audited by the External Auditor. Based on its capital structure, the corporation may determine a percentage lower than five per cent (5%).

**4.5. The corporation implements this measure:**

**YES. Explain briefly:** This provision is included in article 25 of the Bylaws and also in article 34 the Code of Good Governance. Both documents can be found in the corporate website.

<b>Implementation date</b>	27/03/2015
<b>Amendment Dates</b>	D.N.A

**4.6. To exercise this right, the corporation has a written procedure** with the precisions established in recommendation 4.6.

**4.6. The corporation implements this measure:**

**YES. Explain briefly:** This procedure is ruled Regulation of the Meeting of Shareholders as well as in article 25 of the company's bylaws. These documents can be found on the corporate website.

<b>Implementation date</b>	12/12/2011
<b>Amendment Dates</b>	21/03/2012

**Measure No. 5: Administrators activities in exchange operations or corporate takeover.**

**5.1.** Members of the Board and of Senior Management expressly accept in their Acceptance Letters or contracts, that when they first learn about a takeover bid or other relevant operations, such as mergers or spin-offs, there can be periods in which they commit to no to negotiate, directly or indirectly, the shares of the corporation.

**5.1. The corporation implements this measure:**

**YES**

<b>Implementation date</b>	01/01/2015
<b>Amendment Dates</b>	D.N.A.

**Measure No. 6: Quotation of corporations integrated to Conglomerates.**

**6.1.** Without prejudice of the Independence of each company of the Conglomerate and of the responsibility of their administration bodies, the Conglomerate **has an organization structure** for all three (3) levels of governance – Meeting of shareholders, Board of Directors and Senior Management - key bodies and positions as well as the relations among them. The information is public, clear and transparent, and gives way to determine clear lines of responsibility and communication, and facilitates the effective strategic guidance, oversight, control and administration of the Conglomerate.

**6.1. The corporation implements this measure:**

**NO. Explain:** During the year 2016, the company's senior management analyzed and reviewed the organizational structure, policies and guidelines that should rule the Conglomerate. According to this, on December 19, 2016, the Board of Directors approved the company group policy, which states in its article 6.1. that it is mandatory to publish the structure of the group on the company's and its subordinates' websites([http://www.elcondor.com/inversionistas/wp-content/uploads/sites/2/2017/01/Politica\\_Grupo\\_Empresarial\\_ENE18\\_2017.pdf](http://www.elcondor.com/inversionistas/wp-content/uploads/sites/2/2017/01/Politica_Grupo_Empresarial_ENE18_2017.pdf)) which orders in its article 6.1. the publication of the structure of the group on the Web page of the matrix and the subordinates. The business group' are currently building this structure.

**6.2. Headquarters and its most important subordinates have established a frame of reference regarding institutional relations** by signing a public agreement approved by the Board of Directors of these companies, which rules the issues listed in recommendation 6.2.

**6.2. The corporation implements this measure:**

**YES. Explain:** On December 2016, the Board of Directors approved the company group policy. It has already been approved by the subordinate companies.

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

**7.1. The corporation implements this measure:**

7.1. Excluding disputes among shareholders, or among shareholders and the corporation or its Board of Directors, which should be expressly solved before an ordinary jurisdiction, **the Bylaws of the corporation include mechanisms for conflict resolutions, such as direct settlement, amicable composition, conciliation or arbitration.**

**YES. Explain briefly:** Article 75 of the company's Bylaws and article 50 of the Code of Good Governance include direct settlements and arbitration.

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

**I. GENERAL MEETING OF SHAREHOLDERS**

**Measure No. 8: Duties and expertise.**

8.1. In addition to other duties legally vested upon the General Meeting of Shareholders, **the Bylaws expressly set forth the duties of the General Meeting of Shareholders indicated in recommendation 8.1.,** and emphasize their exclusive and non-delegable nature.

**8.1. The corporation implements this measure:**

**YES. Explain:** This measure was adopted in the General Meeting of Shareholders held on March 31, 2016. (see article 37 of the company's bylaws and article 16 of the Code of Good Government).

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

**Measure No. 9: General Meeting of Shareholders Regulations.**

9.1. **The corporation has General Meeting of Shareholders Regulations** which rule all matters pertaining to this body, including its call, preparing information for shareholders, attendance, development and exercise of the political rights of shareholders, so all are well informed of the entire development of their meetings.

**9.1. The corporation implements this measure:**

**YES. Explain briefly:** The General Meeting of Shareholders Regulation can be found on the corporation's website.

<b>Implementation date</b>	12/12/2011
<b>Amendment Dates</b>	31/03/2017.

**Measure No. 10: Calling the General Meeting of Shareholders.**

10.1. To facilitate the shareholders' right to information, **the Bylaws establish that the General Meetings of Shareholders shall be called no less than thirty (30) common days in advance** while the **Special Meetings of Shareholders shall be called no less than fifteen (15) common days in advance.** The abovementioned is without prejudice of the legal terms established for corporate reorganizations (i.e., merger, spin-off or transformation).

**10.1. The corporation implements this measure:**

**YES. Explain briefly:** This measure is set forth in article 31 of the company's bylaws, which may be consulted on the corporate website.

<b>Implementation date</b>	27/03/2015
<b>Amendment Dates</b>	D.N.A.

**10.2.** In addition to the traditional and mandatory means established in the legal framework, **the corporation assures the most disclosure and publicity of the call** using electronic media, such as the corporate Website, alert messages through individualized e-mails or, if deemed pertinent, through social media.

**10.2. The corporation implements this measure:**

**YES. Explain briefly:** The call is published on the company's website and on a national newspaper in accordance with article 31 of the bylaws and of article 11 of the Board of Directors Operation Regulations.

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

**10.3.** To increase the transparency of the decision-making process during the Meetings of Shareholders, in addition to the items on the Agenda of the meeting which point out each and every subject debated, **the corporation has established that alongside the call, or at least fifteen (15) common days before the meeting**, shareholders shall be **provided the Agreement Proposals** which will be addressed of each item on the Agenda during the General Meeting of Shareholders.

**10.3. The corporation implements this measure:**

**YES. Explain:** In the General Assembly meeting held in March 31, 2016, it was approved to reform article 31 of the company's bylaws in order to provide the shareholders 15 common days before the meeting with the Agreement Proposals that will be addressed of each item on the Agenda during the General Meeting of Shareholders.

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

**10.4. The spin-off may solely be analyzed and approved by the General Meeting of Shareholders when** this item is expressly included in the call of the corresponding meeting.

**10.4. The corporation implements this measure:**

**YES. Explain:** The General Meeting of the Shareholders held on March 31, 2016 approved the reform of article 36 of the bylaws. Also, the Board of Directors in its meeting held on June 23, 2016, approved to reform article 11 of the good government code.

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

**10.5. The Agenda proposed by the Board of Directors precisely contains the items to be addressed**, avoiding relevant issued from being hidden or covered up by imprecise, generic, generalized or extensive terms, such as “Others” or “Propositions and miscellaneous”.

**10.5. The corporation implements this measure:**

**YES. Explain briefly:** Calls to the Board of Directors meetings do not include in the agenda “Others” or “Propositions and miscellaneous”. This issue is addressed in articles 13 and 11 of the Board of Directors Operation Regulations which states that the agenda to meetings should include proposals related to: (i) change of the corporate purpose; (ii) waiver to the preferential right when subscribing new shares; (iii) change of corporate domicile; (iv) anticipated dissolution; (v) segregation of the Corporation; (vi) increased authorized capital; and (vii) decreased share capital, while and the call to General Meetings of Shareholders shall provide detailed items to address, to avoid confusing both.

<b>Implementation date</b>	24/06/2011
<b>Amendment Dates</b>	21/03/2012

**10.6. In the event of amendments made of the Bylaws, each article or group of articles substantially independent is voted for separately.** In all cases, an article is voted for independently is any shareholder or group of shareholders representing no less than five per cent (5%) of the share capital request said amendment, a right which is previously explained to the shareholders.

**10.6. The corporation implements this measure:**

**YES. Explain:** This is the procedure in practices. Nonetheless, it will be set forth in the reform on Regulations of the Meetings of Shareholders that will be proposed in the General Assembly Meeting that will be held in march 2018.

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

**10.7.** Without prejudice of article 182 of the Colombian Trade Code, to reinforce and guarantee the right to inspection and information of shareholders prior to the Meeting of shareholders, **the Bylaws acknowledge the shareholders’ right, notwithstanding the number of shares they hold, to propose the introduction of one or more items on the Agenda** to be debated in the General Meeting of Shareholders, within a reasonable period of time, and provided the request of new items attaches a justification. Requests made by shareholders should be made within five (5) common days after publishing the call.

**10.7. The corporation implements this measure:**

**YES. Explain briefly:** This measure is expressly set forth in the third paragraph of article 31 of the company’s bylaws.

<b>Implementation date</b>	27/03/2015
<b>Amendment Dates</b>	D.N.A.

**10.8.** If the request is dismissed by the Board of Directors, **this body is forced to reply in writing** those requests backed by it of no less than five per cent (5%) of the share capital or less as set forth by the corporation depending on the level of concentration of the ownership, **explaining the reasons that led to its decision and** informing to the shareholders the right

they have to present their proposals during the General Meeting of Shareholders as foreseen in the aforementioned article 182 of the Colombian Trade Code.

**10.8. The corporation implements this measure:**

**YES. Explain briefly:** This measure is expressly set forth in the third paragraph of article 31 of the company's bylaws.

<b>Implementation date</b>	27/03/2015
<b>Amendment Dates</b>	D.N.A.

**10.9.** In the event that the Board of Directors accepts the request, after the time provided to shareholders to propose items in accordance with the precedent recommendations, **a supplement to the call of the General Meeting of Shareholders is published no less than fifteen (15) days prior to the meeting.**

**10.9. The corporation implements this measure:**

**YES. Explain briefly:** This measure is expressly set forth in the third paragraph of article 31 of the Board of Directors Operation Regulations.

<b>Implementation date</b>	24/06/2011
<b>Amendment Dates</b>	21/03/2012

**10.10.** In the same term pointed out in item 10.7, **shareholders can also present new well-founded Agreement Proposals** on issues included previously in the Agenda. The Board of Directors shall act similar to what is established in the above items 10.8 and 10.9

**10.10. The corporation implements this measure:**

**YES. Explain:** According to article 31 of the company's bylaws.

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

**10.11. The corporation binds to use electronic communication media, mainly its corporate website, providing exclusive access for shareholders,** and to use these media to send the documents and information related to each of the items of the meeting's Agenda.

**10.11. The corporation implements this measure:**

**YES. Explain:** The Company uses the corporate website to send these documents and information related to each of the items on the Agenda, but not limited to, powers of attorney, attachments and propositions.

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

**10.12. The Bylaws of the corporation acknowledge the right of shareholders to request beforehand sufficient information or clarifications** it may deem pertinent, through traditional channels and/or when proper, using new technologies, or present in writing all the questions deemed necessary related to the matters of the Agenda, the documents received or the public information provided by the corporation. Based on the term chosen by the corporation to call



the General Meeting of Shareholders, the corporation shall determine the term in which shareholders may exercise this right.

**10.12. The corporation implements this measure:**

**YES. Explain briefly:** Yes. This is set forth in paragraph 4 of article 31 of the corporate Bylaws and the term was expanded to 15 working days before the meeting is held.

<b>Implementation date</b>	27/03/2015
<b>Amendment Dates</b>	31/03/2016

**10.13. The corporation has set forth that the information requested may be denied if,** based on internal proceedings, it is rated as: i) unreasonable; ii) irrelevant to know the course or interests of the corporation; iii) confidential, including privileged information in the securities market, industrial secrets, operations underway whose success substantially depends on the secrecy of the negotiation; and iv) others which disclosed may place its competitiveness at serious and imminent danger.

**10.13. The corporation implements this measure:**

**Explain briefly:** This is established in paragraph 4 of article 31 of the corporate Bylaws, which can be consulted on the company's website.

<b>Implementation date</b>	27/03/2015
<b>Amendment Dates</b>	None to date

**10.14.** When a response facilitated to a shareholder provides an advantage, the **corporation guarantees all other shareholders access to said response** sequentially, pursuant to the mechanisms established for this purpose and under the same conditions.

**10.14. The corporation implements this measure:**

**YES. Explain briefly:** This is established in paragraph 4 of article 31 of the corporate Bylaws, which can be consulted on the company's website.

<b>Implementation date</b>	27/03/2015
<b>Amendment Dates</b>	None to date

**Measure No. 11: Regulation of representation.**

**11.1.** Without prejudice of the limits established in article 185 of the Colombian Trade Code, the Circular External 24 of 2010 and of the rules that amend, addition or replace thereof, **the corporation does not limit the shareholder's right to be represented in the General Meeting of Shareholders**, which may delegate its vote to any person that is a shareholder or not.

**11.1. The corporation implements this measure:**

**YES. Explain briefly:** This is established in article 31 of the corporate Bylaws, which can be consulted on the company's website.

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

**11.2. The corporation discourages the use of proxies with blank votes, without voting instructions,** to actively promote the use of a standard proxy model that the corporation itself can send to the shareholders or publish on its website. The model includes the items of the Agenda and the corresponding Agreement Proposal determined in accordance with the procedure established beforehand and shall be submitted to the shareholder's consideration so that the shareholder may, if deemed convenient, provide its particular vote to its representative.

**11.2. The corporation implements this measure:**

**YES. Explain briefly:** The corporation procures to minimize these types of practices and expressly prohibits in paragraph 2 of article 23 of the Bylaws, to *“Encourage, promote or suggest shareholders to grant blank proxies or proxies in which the name of the proxy holder is not clear.”* Moreover, the corporation publishes the standard proxy year after year, at <http://www.elcondor.com/inversionistas/poderes/> In addition, the Chairman of the Board of Directors sends a letter addressed to senior management on this matter.

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

**Measure No. 12: Attendance of people besides the shareholders.**

**12.1.** To revitalize the role of the General Meeting of Shareholders in the corporation's will and to increase its participation, the Regulations of the General Meeting of Shareholders of **the corporation demands the attendance of the Board members, and especially the Chairmen of the Board's Committees and the President of the corporation, to the General Meeting of Shareholders** to reply the questions of the shareholders.

**12.1. The corporation implements this measure:**

**YES. Explain:** According to Regulations attendance is a duty.

**II. BOARD OF DIRECTORS**

**Measure No. 13: Duties of the Board of Directors.**

**13.1.** The Bylaws expressly provide those **duties which cannot be delegated to Senior Management**, including those established in recommendation 13.1.

**13.1. The corporation implements this measure:**

**YES. Explain:** this measure was adopted in the General Assembly Meeting held in 2016, when article 46 of the company's bylaws was reformed.

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

**13.2.** Without prejudice of the autonomy of the governance bodies of the Subordinate Companies, **when the corporation acts as the headquarters of a Conglomerate**, the duties of the Board of Directors are focused on the group and are **developed through general**

**policies, guidelines or information requests that respect the balance between the interests of the headquarters and the subordinates, and of the Conglomerate as a whole.**

**13.2. The corporation implements this measure:**

**YES.** Explain: The General Assembly meeting held in 2016 made several decisions regarding this measure: on the one hand, in article 46.47 it was established as attributions of the Board of Directors “the determination of the company’s structure. In the case of a conglomerate, the board of Directors of the head office will be in charge of determining the structure and/or government model”, “the approval of the guidelines and financial and investment policies of the company or the conglomerate”. Also, on December 19, 2016, the company’s group policy was approved, giving the Board of Directors an approach of a conglomerate and granting it attributions accordingly.

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

**Measure No. 14: Board of Directors Regulations.**

**14.1. The Board of Directors has approved the internal regulations** which cover its organization and operation as well as the duties and responsibilities of its members, the Chairman and the Secretary of the Board, and their duties and rights. These regulations are disclosed among the shareholders and are binding for Board members.

**14.1. The corporation implements this measure:**

**YES. Explain briefly:** The Board of Directors has operation regulations which may be consulted on the company’s website (<http://www.elcondor.com/inversionistas/reglamento-de-la-junta-directiva/>)

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

**Measure No. 15: Dimension of the Board of Directors.**

**15.1.** The corporation has opted through its bylaws not to appoint Alternate/Deputy members for the Board of Directors.

**15.1. The corporation implements this measure:**

**YES. Explain briefly:** The above can be confirmed in article 42 of the corporate Bylaws published on the company website.

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

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

**16.1.** Based on the premise that once all Board members are elected, they shall act to benefit the corporation with full transparency, **the corporation provides the background of all Board members** in accordance with the scheme established in recommendation 16.1.

**16.1. The corporation implements this measure:**

**YES. Explain briefly:** The above can be found on the company's webpage <http://www.elcondor.com/inversionistas/junta-directiva/>

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

**16.2. The corporation has a procedure** engaged to the Appointments and Compensations Committee and another that meets its duties which allows the Board of Directors reach the goals set forth in recommendation 16.2 through its own dynamics and conclusions of the annual assessments.

**16.2. The corporation implements this measure:**

**YES. Explain briefly:** The Company has the Human Talent Committee in charge of meeting the goals set forth in measure 16.2. The regulation can be consulted at <http://www.elcondor.com/inversionistas/comites-de-apoyo>

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

**16.3. The professional profiles identified as necessary are reported by the Board of Directors to the shareholders,** so the different players, mainly controlling, significant shareholders, families, groups of shareholders and institutional shareholders, in any, and the Board itself, can identify the most suitable candidates.

**16.3. The corporation implements this measure:**

**YES. Explain briefly:** In accordance with article 8 of the Board of Directors Operation Regulations, shareholders may present their lists to the General Meeting of Shareholders, keeping in mind the legal requirements to become Board members and the profiles established in the company's Bylaws, Code of Good Governance and in the regulations.

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

**16.4. The corporation** deems that the mere evaluation of the CVs made by shareholders is not enough to determine the suitability of the candidates. Hence, it **has an internal procedure to evaluate the legal incompatibilities and the suitability of the candidate to the needs of the Board of Directors**, through the evaluation of a set of criteria that the candidates' personal and functional profiles must meet, and the verification of the compliance of several requirements to become a member of the Board and other requirements to become an Independent Member.

**16.4. The corporation implements this measure:**

**YES. Explain briefly:** This procedure is set forth in article 8 of the Internal Regulations of the Board of Directors.

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

**16.5.** In addition to the requirements of Independence established in Law 964 of 2005, **the corporation voluntarily adopted a definition of Independence even more rigorous** than the

law mentioned. This definition has been adopted as a reference through its Board of Directors Regulations and includes, among other requirements to be evaluated, the candidate's relations or ties of any nature to become an Independent Member with controlling or significant shareholders and their Tied Parties, Colombian or from overseas, and demands a two-fold statement of Independence: (i) of the candidate before the corporation, its shareholders and members of Senior Management, through its Letter of Acceptance, and (ii) from the Board of Directors, regarding the candidate's independence.

**16.5. The corporation implements this measure:**

**YES. Explain:** The reform on the regulation of the Board of Directors included in its article 7 a double obligation regarding the independent members: on the one hand the candidate has to declare their independence to the company, its shareholders and senior administration through the letter of acceptance, and, on the other, the Board of Directors has to declare the independence of the candidate.

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

**16.6. The corporation, through its internal regulations, deems that the Board of Directors, through its Chairman and backed by the Appointments and Compensations Committee or whoever covers its duties, is the most proper body to coordinate the conformation of the Board prior to the General Meeting of Shareholders.** Consequently, the shareholders which aspire to become part of the Board based on the amount of their shares, can learn the needs of the Board and establish its aspiration, negotiate share balances and dividends among the different categories of members, present their candidates and accept that their suitability is evaluated by the Appointments and Contributions Committee before the voting of the General Meeting of Shareholders.

**16.6. The corporation implements this measure:**

**YES. Explain:** It was included in the Human Talent Committee Regulations.

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

**16.7. The Regulations of the Board of Directors establishes that the evaluation of the suitability of candidates should be conducted prior to the General Meeting of Shareholders,** so that the shareholders can have enough information (personal features, suitability, background, experience, integrity, etc.) of the candidates proposed to provide a proper prior evaluation.

**16.7. The corporation implements this measure:**

**YES. Explain:** In the amendment to the Operating Regulations of the Human Talent Committee approved on September 23, 2016 in the ordinary session 266 of the Board of Directors was included as a function of the Human Talent Committee "Propose and review the criteria to be followed for the composition of the Board of Directors and the evaluation of the suitability of the candidates for Board members proposed by the shareholders"

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

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

**17.1.** The Board of Directors Regulations state that **Independent and Equity Members always are a majority compared to Executive Members**, which in number, if added to the Board, is the minimum necessary to serve the needs of information and coordination between the corporation's Board of Directors and Senior Management.

### 17.1. The corporation implements this measure:

**YES. Explain:** It was determined so in the reform of the company's bylaws in 2016, second paragraph of article 42.

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

**17.2.** Based on the minimum twenty-five per cent (25%) of independent members set in Law 964 of 2005, **the corporation analyzes and voluntarily adjusts, increasingly, the number of independent members**, keeping in mind, among others, that the number of independent members shall relate to the floating capital.

### 17.2. The corporation implements this measure:

**YES. Explain briefly:** Though the Board Regulations state that 28% of the members should be Independent, in practice 71,5% of the Board members are independent, that is, five (5) out of seven (7) members are independent.

<b>Implementation date</b>	24/06/2011
<b>Amendment Dates</b>	Session 202, 2012

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

**18.1. The duties of the Chairman of the Board of Directors are established in the Bylaws** and its major responsibilities are set forth in recommendation 18.1

### 18.1. The corporation implements this measure:

**YES. Explain:** This measure was included in article 43 of the company's bylaws, as attribution of the chairman of the Board of Directors.

**N/A. Provide details of the regulations that impede adopting the recommendation.**

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

**18.2.** The internal regulations of the corporation establish the chance that the **Chairman of the Board of Directors may enjoy a different treatment compared to other members** in terms of its obligations and its compensation, as a result of its specific duties and more time devoted.

### 18.2. The corporation implements this measure:

**YES. Explain:** This is established in the regulation of compensation of the board members approved on March 31, 2016.

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

**18.3. The Bylaws gather the rules to appoint the Secretary of the Board of Directors** highlighting those provided in recommendation 18.3.

**18.3. The corporation implements this measure:**

**YES. Explain:** The rules to appoint the Secretary of the Board of Directors were included in article 15 of the regulation of the Board of Directors.

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

**18.4. The Board of Directors Regulations establish the duties of the Secretary** including those pointed out in recommendation 18.4.

**18.4. The corporation implements this measure:**

**YES. Explain briefly:** The duties of measure 18.4 are established in article 15 of the Board of Directors Regulations, which can be consulted on the company's website.

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

**18.5. The Board of Directors has created an Appointments and Compensations Committee.**

**18.5. The corporation implements this measure:**

**YES. Explain briefly:** With regards to the company, the Committee is called the Human Talent and Compensation Committee, and its duties are described in article 20 of the Board of Directors Regulations.

<b>Implementation date</b>	26/09/2016
<b>Amendment Dates</b>	D.N.A.

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

**18.6. The corporation implements this measure:**

**YES. Explain briefly:** At the Company, the committee is known as the "Audit and Risk Management Committee", and its duties and composition are established in article 19 of the Board of Directors Regulations.

<b>Implementation date</b>	26/07/2010
<b>Amendment Dates</b>	31/06/2016

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

**18.7. The corporation implements this measure:**

**YES. Explain briefly:** The duties and composition of this Committee are set forth in article 21 of the Board of Directors Regulations.

<b>Implementation date</b>	26/07/2010
<b>Amendment Dates</b>	23/06/2016.

**18.8.** If the corporation has deemed that the creation of all of these Committee is unnecessary, their duties have been distributed among the committees that do exist or the Board of Directors have fully assumed them.

**18.8. The corporation implements this measure:**

**NO. Provide details of the regulations impeding the adoption of the recommendation:**

The Company has the three committees and within its strategies has not contemplated the elimination of any of these.

**18.9. Each one of the Board of Directors Committees has its own Internal Regulations**

which rule their conformation, the subject matters and duties that the Committee should work on, and its operation, paying special attention to the communication channels between the Committees and the Board of Directors; and regarding Conglomerates, the mechanisms used for relations and coordination among Committees of the Board of Headquarters and those of the Subordinate companies, if any.

**18.9. The corporation implements this measure:**

**YES. Explain briefly:** Each Committee has its own operation regulations.

<b>Implementation date</b>	24/06/2011
<b>Amendment Dates</b>	31/10/26

**18.10. Board Committees exclusively consist of Independent or Equity Members,** with at least three (3) members and are chaired by an Independent Member. With regards to the Appointments and Compensations Committee, Independent Members are always the majority.

**18.10. The corporation implements this measure:**

**YES. Explain:** all Committee members are Independent and consist of at least three members. The reform on the regulations of the Talent committee was approved during meeting number 266 of the Board of Directors and the number of members of this committee was increased from 2 to 3.

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

**18.11. Board Committees can receive specific or ongoing support from members of Senior Management** with experience on the subject matters at hand and/or from external experts.

**18.11. The corporation implements this measure:**

**YES. Explain briefly:** In accordance with article 22 of the Board of Directors Regulations, "*The Board of Directors may request the Corporate President and/or the Executive President of the*



corporation to hiring external advisors when deemed necessary to meet their duties or to back the Board Committees”.

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

**18.12. To create its Committees, the Board of Directors takes into consideration the profiles, knowledge and professional experience** of the members in terms of the subject matter covered by the Committee.

**18.12. The corporation implements this measure:**

**YES. Explain briefly:** In accordance with the Board of Directors Regulations and its committees, which can be consulted on the company’s website.

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

**18.13. A minute is prepared from each Committee meeting,** and a copy is sent to all Board members of the corporation. If the Committees have decision-making powers, the minutes are adjusted as demanded in articles 189 and 431 of the Commercial Code of Colombian.

**18.13. The corporation implements this measure:**

**YES. Explain briefly:** The secretary of each Committee is in charge of preparing the minutes and sending them to committee members for their approval, in accordance with article 5 of the Operation Regulations of all three committees.

<b>Implementation date</b>	24/06/2011
<b>Amendment Dates</b>	None to date

**18.14. Unless the corresponding legal or regulatory framework demands their creation,** the internal regulation of Conglomerates establishes that **the Board of Directors of Subordinate companies may decide not to create specific Committees** to address certain matters, and that these tasks are assumed by the Committees of the Board of Headquarters. However, this does not assume transferring to headquarters the responsibility of the Boards of Directors of the subordinate companies.

**18.14. The corporation implements this measure:**

**YES. Explain:** For most of the subordinates the applicable contractual framework contemplates the creation of committees.

**18.15. The primary task of the Audit Committee is to assist the Board of Directors as an oversight entity** that evaluates accounting procedures, the relations with the External Auditor, and overall, review the corporation’s Control Architecture, including the audit of the risk management system implemented by the corporation.

**18.15. The corporation implements this measure:**

**YES. Explain briefly:** This is how it is regulated in article 19 of the Board of Directors Operation Regulations and in article 2 of the Audit Committee’s Operation Regulations.

<b>Implementation date</b>	01/01/2011
<b>Amendment Dates</b>	D.N.A.

**18.16. The members of the Audit Committee are knowledgeable** in the areas of accounting, financing and other related areas, which enables them to speak with rigor about issues pertaining to the Committee with enough level to understand its scope and complexity.

**18.16. The corporation implements this measure:**

**YES. Explain briefly:** Members of the Audit Committee are appointed based on their professional background and on their experience in managing and leading enterprises. Consequently, they have ample experience and knowledge in accounting and financial matters.

<b>Implementation date</b>	01/01/2011
<b>Amendment Dates</b>	D.N.A.

**18.17. At the request of the Chairman of the General Meeting of Shareholders, the Chairman of the Audit Committee briefs the General Meeting of Shareholders** on specific aspects of the work made by the Committee, for instance, the analysis of the scope and contents of the External Auditor's Report.

**18.17. The corporation implements this measure:**

**YES. Explain briefly:** To meet this duty, the Audit Committee annually presents a report to the Board of Directors and to the General Meeting of Shareholders. In addition, article 6, item f of the Audit Committee Operation Regulations establishes the internal control that the Committee should supervise in terms of the internal audit and the audit made by the external auditor.

<b>Implementation date</b>	01/01/2011
<b>Amendment Dates</b>	D.N.A.

**18.18. The Audit Committee's Internal Regulations provide the duties pointed out in recommendation 18.18.**

**18.18. The corporation implements this measure:**

**YES. Explain briefly:** Overall, the Audit Committee is in charge of all of the duties mentioned in measure 18.18.

<b>Implementation date</b>	24/06/2011
<b>Amendment Dates</b>	23/02/2016

**18.19. The main purpose of the Appointments and Compensations Committee is to support the Board of Director's decision-making process and to provide advice on matters pertaining to appointments and compensation** of the members of the Board and of Senior Management, and to supervise that the Corporate Governance rules are abided to, regularly revising its compliance, recommendations and principles (in those cases in which this duty is not expressly attributed to another committee of the corporation).

**18.19. The corporation implements this measure:**

**YES. Explain briefly:** The above can be evidenced in article 20 of the Board of Directors Operation Regulations.

<b>Implementation date</b>	01/01/2011
<b>Amendment Dates</b>	D.N.A.

**18.20.** Several members of the Appointments and Compensations Committee are experts in strategy, human resources (personnel recruitment and selection, hiring, training, administration or management), salary policies and complementary matters, with enough level to understand the scope and complexity of these matters in the corporation.

**18.20. The corporation implements this measure:**

**YES. Explain briefly:** Members of the Human Talent Committee are appointed based on their professional background and their experience handling and leading enterprises. Consequently, they have ample experience and knowledge in strategy, human resources (personnel recruitment and selection, hiring, training, administration or management) salary policies and complementary matters.

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

**18.21.** At the request of the Chairman of the General Meeting of Shareholders, the Chairman of the Appointments and Compensations Committee can brief the General Meeting of Shareholders on particular aspects of the work done by the Committee, for instance, the follow-up of the compensation policies of the Board and Senior Management.

**18.21. The corporation implements this measure:**

**YES. Explain briefly:** This is how it is done, indeed, through the annual report that the Committee presents to the Board and to the General Meeting of Shareholders.

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

**18.22.** The Internal Regulation of the Appointments and Compensations Committee provides it the duties set forth in recommendation 18.22.

**18.22. The corporation implements this measure:**

**YES. Explain briefly:** The duties are set forth, overall, in article 20 of the Board of Directors Regulations and specifically in article 6 of the regulation of the Human Talent and Compensation Committee.

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

**18.23.** The primary purpose of the **Risk Committee is to provide assistance to the Board of Directors in compliance with its oversight responsibilities over risk management.**

**18.23. The corporation implements this measure:**

**Explain briefly:** This is how this is ruled in article 19 of the Board of Directors Operation Regulations and in article 2 of the Risk Committee Operation Regulations.

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

**18.24.** At the request of the Chairman of the General Meeting of Shareholders, **the Chairman of the Risk Committee can brief the General Meeting of Shareholders** on aspects of the work done by the Committee.

**18.24. The corporation implements this measure:**

**YES. Explain briefly:** This is how it is done, indeed, through the annual report that the Committee presents to the Board and to the General Meeting of Shareholders.

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

**18.25.** With the adjustments necessary to tell apart the corporations from the financial sector or from the real sector of the economy, and without prejudice of the duties assigned to this Committee by the standards in force, **the Internal Regulations of the Risk Committee is provided the duties established in recommendation 18.25.**

**18.25. The corporation implements this measure:**

**YES. Explain:** The duties established in recommendation 18.25 were included in article 6 of the regulation of the human talent committee reformed on session 28, held on October 31 of 2016 of the Board of Directors.

<b>Implementation date</b>	31/10/2016
<b>Amendment Dates</b>	D.N.A.

**18.26.** The primary task of the Corporate Governance Committee is to **assist the Board of Directors in terms of the proposals and oversight of the Corporate Governance measures** adopted by the corporation.

**18.26. The corporation implements this measure:**

**YES. Explain briefly:** This is how this is ruled in article 21 of the Board of Directors Operation Regulations and in article 2 of the Risk Committee Operation Regulations.

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

**18.27.** The Internal Regulation of the Corporate Governance Committee provides the duties set forth in recommendation 18.27.

**18.27. The corporation implements this measure:**

**Explain briefly:** The duties are established in article 21 of the Board of Directors Operation Regulations. It is worth highlighting that the concerns of shareholders specified in item VIII are channeled through the Investor Relations Office.

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

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

**19.1 The Chairman of the Board of Directors** with the aid of the Secretary and of the President of the corporation **prepares a work plan for the Board** for the period evaluated. This tool enables determining the reasonable number of ordinary meetings per year and their approximate duration.

#### 19.1. The corporation implements this measure:

**Explain:** This recommendation was included in the reform on the regulation of the Board of Directors, article 15, attributions of the chairman.

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

**19.2.** Excluding the entities submitted to oversight and which are forced to hold no less than one (1) meeting a month, **the Board of Directors of the corporation holds from eight (8) to twelve (12) ordinary meetings a year.**

#### 19.2. The corporation implements this measure:

**YES. Explain briefly:** The Board of Directors held 12 ordinary meetings in 2017 according to the annual calendar of meetings previously approved. In accordance with the Bylaws, the Board of Directors should meet one a month.

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

**19.3.** One (1) or two (2) of the meetings held per year by the Board of Directors **clearly focuses on establishing and following-up the strategy of the corporation.**

#### 19.3. The corporation implements this measure:

**YES. Explain:** This recommendation was included in the reform on the regulation of the Board of Directors, article 17, attributions of the Board of Directors.

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

**19.4. The Board of Directors approves a particular calendar of ordinary sessions**, without prejudice of holding special meetings as many times as needed.

#### 19.4. The corporation implements this measure:

**YES. Explain briefly:** The calendar of ordinary sessions was approved in Board Meeting No. 293 of December 2017.

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

**19.5. Along with the calling to the meeting and no less than five (5) common days before, members of the Board of Directors are handed the documents** or information related to each item of the Agenda, so members can participate actively and make reasonable decisions.

**19.5. The corporation implements this measure:**

**YES. Explain briefly:** It was included in article 12 of the Board of Director´s Regulations.

<b>Implementation date</b>	03/02/2012
<b>Amendment Dates</b>	23/09/2016.

**19.6. The Chairman of the Board of Directors assumes** alongside the Secretary of the Board, **the final responsibility of providing the members the information previously enough.** The information shall be useful and hence, the dashboard provided to the Board shall give priority to quality over quantity.

**19.6. The corporation implements this measure:**

**YES. Explain:** This recommendation was included in the reform on the regulation of the Board of Directors, article 15, attributions of the chairman

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

**19.7. The final responsibility to prepare the Agenda of the Board meetings lie son the Chairman of the Board** and not on the President of the corporation. This is structured in accordance with certain parameters which allow to follow a logical order of presenting the subject matters and debates.

**19.7. The corporation implements this measure:**

**YES. Explain:** This recommendation was included in the reform on the regulation of the Board of Directors, article 15, attributions of the chairman.

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

**19.8. On the Corporate Governance Annual Report and on the corporate website, the corporation publicly discloses the attendance of the members to the Board and Committee meetings.**

**19.8. The corporation implements this measure:**

**YES. Explain:** This was done in the Annual Corporate Governance Report approved by the Board of Directors on 18 December 2017 that will be submitted to the General Assembly.

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

**19.9. Annually, the Board evaluates the efficiency of its work as well as that of its Committees and of the members individually considered, including the evaluation by peers,** and the reasonability of its internal standards, the dedication and yield of its members, proposing, if any, amendments deemed pertinent of its organization and operation. In terms of

Conglomerates, the Board of Directors of the headquarters demands an evaluation process as well of the Boards of the subordinate companies.

**19.9. The corporation implements this measure:**

**YES. Explain briefly:** The Board of Directors at the present uses the system of self-evaluation system. The possibility of using the evaluation for peer and the evaluation for external advisers, regulated in the numeral article 17 # 16 of September 23, 2016 was included in the regulation of functioning of the Board of Directors.

<b>Implementation date</b>	01/01/2014
<b>Amendment Dates</b>	23/09/2016.

**19.10. The Board of Directors alternates internal self-evaluations with external evaluations** conducted by independent advisors.

**19.10. The corporation implements this measure:**

**YES. Explain:** The Board of Directors currently uses the self- evaluation system. The possibility of using the evaluation for couples(par) and the evaluation for external advisers, regulated in the numeral article 17 #16 of September 23, 2016 was included in the regulation of functioning of the Board of Directors.

<b>Implementation date</b>	2014
<b>Amendment Dates</b>	23/09/2016

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

**20.1. The Board of Directors Regulations complements the standards in terms of the duties and rights** of Board members.

**20.1. The corporation implements this measure:**

**YES. Explain briefly:** Yes, in article 2 and 4 of the Board of Directors Regulations.

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

**20.2. The Board of Directors Regulations establishes** the corporation's understanding of the duties of Board members addressed in recommendation 20.2.

**20.2. The corporation implements this measure:**

**YES. Explain briefly:** The above can be observed in article 4 of the Board of Directors Regulations.

<b>Implementation date</b>	24/06/2014
<b>Amendment Dates</b>	09/04/2012

**20.3. The Board of Directors Regulations establishes** the contents of the rights of Board members established in recommendation 20.3

**20.3. The corporation implements this measure:**

**YES. Explain briefly:** This is set forth in articles 14, 20, 22 of the Regulations.

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

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

**21.1. The corporation has a policy and procedure** in place and formalized in its internal regulations **for the knowledge, administration and resolution of conflicts of interest**, either direct or indirect through Tied Parties, which may hurt Board members and other Administrators.

**21.1. The corporation implements this measure:**

**YES. Explain briefly:** This procedure is regulated in article 81 Conflict of Interest Policy.

<b>Implementation date</b>	03/02/2012
<b>Amendment Dates</b>	23/09/2016.

**21.2. The procedure in place to manage conflicts of interest tells apart their nature**, that is, sporadic or permanent. If the conflict of interest is sporadic, the applicable procedure indicates the rules and steps to follow, which should be relatively easy to manage and hard to elude for the affected party. On the other hand, permanent conflicts of interest procedures deem that the situation hurts the set of operations of the corporation and must be understood as a mandatory cause of waiver by the affected party since it is impossible for the party to hold the position.

**21.2. The corporation implements this measure:**

**YES. Explain:** This was implemented in article 2 of the policy for conflicts of interests approved in session No. 266 of the Board of Directors.

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

**21.3. Members of the Board of Directors, Legal representatives, Senior Management and other Administrators** of the corporation **regularly brief the Board on the relations**, direct or indirect, kept among them or with other entities or structures that belong to the Conglomerate of which the issuer is from, or with the issuer, or with suppliers, or with customers, or with any other Stakeholder, which could lead to conflicts of interest or influence their opinion or vote, thus building a "*map of Tied Parties*" of the Administrators.

**21.3. The corporation implements this measure:**

**YES. Explain briefly:** In May, 2017 there was done a process of Disclosure of Conflicts of Interest through the processing of a questionnaire which included aspects related to different specific situations that could mean the existence of conflicts of interest, such as, for example, the relationship with suppliers, subcontractors and other employees, participation in related businesses or the existence of family members in public and allied offices. The target audience was strategic, tactical, and corporate support and project-level employees; however, the board members were not included. The process will be carried out periodically from 2018.

<b>Implementation date</b>	24/06/2011
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<b>Amendment Dates</b>	D.N.A.
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**21.4. Relevant conflict of interests**, understood as Board members and other Administrators that would force the affected party to refrain from a meeting and/or voting, **are gathered in public information** which the corporation publishes annual on its website.

**21.4. The corporation implements this measure:**

**YES. Explain briefly:** This has not taken place.

**21.5.** For these effects, the **definition of Tied Party** applied by the corporation is **consistent with International Accounting Standard No. 24 (NIC 24)**.

**21.5. The corporation implements this measure:**

**YES. Explain briefly:** Transactions, outstanding balances and commitments are informed on the separate and consolidated financial statements with those individuals or entities we have control over, severally or a significantly influence or which meet the conditions specified in paragraph 9 of NIC 24.

<b>Implementation date</b>	01/12/2013
<b>Amendment Dates</b>	D.N.A.

**Measure No. 22: Operations with Tied Parties.**

**22.1. The corporation has a policy that establishes the proper procedure for the valuation, approval and disclosure of operations with Tied Parties**, including outstanding balances and relations among them, excluding those operations with a specific regulation.

**22.1. The corporation implements this measure:**

**YES. Explain:** This is regulated in the Conflicts of Interest Policy.

**22.2.** The policy of the corporation in terms of operations made with tied parties addresses the aspects covered in recommendation 22.2.

**22.2. The corporation implements this measure:**

**YES. Explain:** The measure was approved in December 19, 2016

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

**22.3** The policy establishes that no express authorization is required from the Board of Directors to conduct the recurring tied operations usually found in the ordinary course of the business, made in virtue of membership contracts or general framework contracts that have perfectly standardized conditions applied massively, and made at market prices, set with a general nature by the persona that acts as the provider of a good or service, and its individual amount is not relevant for the corporation.

**Measure No. 23: Retribution of Board members.**

**23.1. The corporation has a compensation policy for Board members which is approved by the General Meeting of Shareholders and revised each year and establishes every compensation component which can be effectively met.** These components can be fixed or variable. They may include fixed fees for being a Board member, fees for attending the Board meetings and/or Committees, and other activities of any kind earned in the course of the period, for any cause, in money or in kind. It also includes the obligations made by the corporation in terms of pensions or payment of life insurance premiums, or other items, for prior and current members as well as the D&O insurance policies obtained by the corporation in favor of the Board members.

**23.1. The corporation implements this measure:**

**YES. Explain:** The compensation policy for the members of the Board of Directors approved by the General Assembly of Shareholders contains these aspects.

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

**23.2. If the corporation adopts compensations systems by acknowledging a variable component** engaged to the good course of business on a medium and long-term basis, **the compensation policy incorporates limits of the amounts** that can be distributed by the Board of Directors. If the variable component is related to the benefits of the corporation or other management indicators at the end of the period evaluated, eventual safeguards listed on the External Auditor's report should be kept in mind which may decrease the results of the period.

**23.2. The corporation implements this measure:**

**N/A. Provide details of the standards that impede adopting the recommendation:** The Company does not distribute any variable component among its Board members. The remuneration of the members of the Board is determined by a fixed value per attended meeting.

<b>Implementation date</b>	N/A
<b>Amendment Dates</b>	D.N.A.

**23.3. Equity and Independent members of the Board of Directors are expressly excluded from compensation systems incorporating share options** or a variable compensation engaged to the absolute variation of the share quoted.

**23.3. The corporation implements this measure:**

**YES. Explain briefly:** T It was regulated in the remuneration policy of the Board of Directors.

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

**23.4. In each period evaluated, and pertaining to the compensation policy, the General Meeting of Shareholders approves a maximum cost of the Board of Directors for all compensation components approved.**

**23.4. The corporation implements this measure:**

**YES. Explain briefly:** This is established in the minutes of the General Meetings of Shareholders.

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

**23.5. The total cost of the Board of Directors during the period evaluated, including all compensation components made to Board members and expense reimbursements is known by the corporation's shareholders and published on the corporate website, with the details approved by the Board.**

**23.5. The corporation implements this measure:**

**YES. Explain:** This measure was included in the annual governance report on 2017 that will be approved by the General Assembly of Shareholders on March 2018.

<b>Implementation date</b>	
<b>Amendment Dates</b>	

**Measure No. 24: The President and Senior Management of the corporation.**

**24.1. The governance model of the corporation establishes a separation between the administration or governance of the corporation (represented by the Board of Directors) and the normal course of business (by Senior Management and led by the President of the corporation).**

**24.1. The corporation implements this measure:**

**YES. Explain briefly:** The separation of roles and duties between the Board of Directors and Senior Management is established in the Bylaws, Corporate Governance Code, Board of Directors Operation Regulations, and Management System Policy.

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

**24.2. Overall, the policy of the Board of Directors consists of delegating the normal course of business to the Senior Management team, focusing its activity on general duties of strategy, oversight, governance and control.**

**24.2. The corporation implements this measure:**

**YES. Explain briefly:** Indeed, the Board of Directors delegates the normal course of business to Senior Management.

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

**24.3. As a rule of thumb, members of Senior Management are identified, evaluated and appointed directly by the President of the corporation since they are his/her direct collaborators. Alternatively, the corporation may opt to have its Senior Management members appointed by the Board of Directors after being proposed by the President of the corporation.** No matter who makes the final appointment, candidates to key positions in the

corporation are known and evaluated by the Appointments and Compensations Committee of the Board, who shall provide its opinion.

**24.3. The corporation implements this measure:**

**YES. Explain briefly:** Candidates to senior management positions are evaluated by the Human Talent Committee

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

**24.4. The corporation has a clear policy for delegating duties which is** approved by the Board of Directors and/or a scheme of powers to know the empowerment level of the President of the corporation and of the other Senior Management members.

**24.4. The corporation implements this measure:**

**NO. Explain:** Although there is no policy per se, the Integrated Management System of the company and the human talent process have a full description of the duties and responsibilities of each position of the company. The Company shall study the implementation of the measure.

**24.5. The Board of Directors**, through the Appointments and Compensations Committee, or the body that meets the duties of this committee, **conducts yearly performance evaluations of the President of the corporation** and knows the evaluations of the other members of Senior Management.

**24.5. The corporation implements this measure:**

**YES. Explain** The Board of Directors knows the evaluations of the Presidencies and Senior Management.

**24.6. The corporation has a compensation policy of its President and of the other Senior Management members**, which is approved by the Board of Directors and establishes all of the compensation components that can be made tied to meeting long-term objectives and risk levels.

**24.6. The corporation implements this measure:**

**YES. Explain briefly:** This is established in the General Policies of the Compensation System.

<b>Implementation date</b>	24/06/2014
<b>Amendment Dates</b>	D.N.A.

**24.7. If the compensation of the President of the corporation is both fixed and variable**, its technical design and calculation **stops the variable component from exceed the maximum limit established by the Board of Directors.**

**24.7. The corporation implements this measure:**

**YES. Explain briefly:** This is established in the General Policies of the compensation system.

<b>Implementation date</b>	July 2014
<b>Amendment Dates</b>	D.N.A.

## II. ARCHITECTURE OF CONTROL

### Measure No. 25: Control setting.

**25.1. The Board of Directors is finally responsible of the existence of a sound control setting** within the corporation, adapted to its nature, size, complexity and risks, and meeting the assumptions pointed out in recommendation 25.1.

#### 25.1. The corporation implements this measure:

**YES. Explain briefly:** The Board of Directors permanently analyzes and challenges the corporation's risk and control culture.

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

**25.2. With regards to Conglomerates,** the Board of Directors of Headquarters **shall ensure the existence of an Architecture of Control with a scope that is consolidated,** formal, and covers all of the Subordinates. Said Architecture establishes responsibilities in terms of the policies and guidelines of this subject matter throughout the conglomerate and sets forth clear reporting to provide a consolidated vision of the risks the Conglomerate is exposed to and to take control measures.

#### 25.2. The corporation implements this measure:

**YES. Explain:** This measure was included in the policy of the conglomerate, article 6.2.1.

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

### Measure No. 26: Risk management

**26.1.** Within the corporation, the **risk management objectives** match those in the recommendation.

#### 26.1. The corporation implements this measure:

**NO. Explain:** those are the objectives of risk management.

<b>Implementation date</b>	01/06/2007
<b>Amendment Dates</b>	D.N.A.

**26.2. The corporation has a *risks map*** understood as a tool to identify and follow-up the financial and non-financial it is exposed to.

#### 26.2. The corporation implements this measure:

**YES. Explain briefly:**

During 2017, several risk maps (matrix) were structured. The approved methodology establishes that a risk matrix is structured for the strategic risks and for each process, according to the

processes of the integrated management system (SIG), a specific risk matrix is also designed for each one. Through the process of identification and evaluation of risks is determined for each event the probability of occurrence and the financial and non-financial impacts (reputational, legal, environmental, security and information) and defines the controls required to manage them.

<b>Implementation date</b>	30/09/2006
<b>Amendment Dates</b>	30/09/2015.

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

**26.3. The corporation implements this measure:**

**YES. Explain briefly:** This is established in article 17 # 31 of the Bylaws. This task is made by the Audit and Risk Management Committees which are advisory bodies of the Board of Directors.

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

**26.4. The Board of Directors knows and regularly supervises** the corporation's exposure to the maximum risk limits established and sets forth correction and follow-up plans in the event of deviations.

**26.4. The corporation implements this measure:**

**YES. Explain briefly:** The Board of Directors permanently analyzes and challenges the corporation's risk and control culture.

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

**26.5. With regards to the risk management policy, Senior Management leads the processes and is responsible of risk management,** that is, it identifies, evaluates, measures, controls, monitors and reports the risks. This involves establishing methodologies and ensuring that risk management is consistent with the strategy, the risk policy set forth, and the maximum limits approved.

**26.5. The corporation implements this measure:**

**YES. Explain briefly:**

The responsibilities depend on the type of risk assessment that is being performed. For the evaluation of the strategic risks of the company, Senior Management through the Committee of the Presidency, is responsible for the identification, evaluation and definition of controls. For the evaluation of operational risks, the responsibility for identifying, evaluating and defining controls lies with the leaders of the processes as owners of their process and their risks. The other roles and responsibilities for the proper management of the risks, such as, the definition of methodologies, the monitoring of risks and effectiveness of controls and the analysis of the severity of risks versus the level of risk appetite approved is in head of the Risk Management Committee and the Audit Committee and Risk Management.

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

**26.6. The corporation has a risk delegation policy** approved by the Board of Directors, which establishes the risk limits that can be managed directly by each level in the corporation.

**26.6. The corporation implements this measure:**

**YES. Explain briefly:** It was approved by the Audit and Risk Management Committee and the Board of Directors.

<b>Implementation date</b>	
<b>Amendment Dates</b>	.

**26.7. In the Conglomerates, risk management should be made at a consolidated level** and hence, contribute to the cohesion and control of the enterprises which are part of it.

**26.7. The corporation implements this measure:**

**YES. Explain:** Risk management at a consolidated level is an attribution of the Board of Directors of the Head Offices, according to article 2.2.1. (e) of the policy of consolidation.

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

**26.8. If the corporation has a complex and diverse business and operations structure, the corporation has a CRO (Chief Risk Officer)** with powers throughout the Conglomerate if it involves integrated enterprises in situations of control and/or corporate groups.

**26.8. The corporation implements this measure:**

**YES. Explain briefly:** As part of the structure for risk management, the Risk Department was created whose main responsibility consists of the design of procedures, risk management methodologies, accompaniment to the leaders in the identification, evaluation, definition of controls and reporting of materialization of risks events. The scope for such management is defined at the level of the company, projects and subordinate companies.

<b>Implementation date</b>	01/09/2005
<b>Amendment Dates</b>	D.N.A.

**Measure No. 27: Activities of control.**

**27.1. The Board of Directors is responsible for the oversight of a proper internal control system**, adapted to the corporation and to its complexity, and consistent with the risk management in force.

**27.1. The corporation implements this measure:**

**YES. Explain briefly:** In accordance with number 38 of article 46 of the bylaws and the first paragraph of article 63 of the same.

<b>Implementation date</b>	01/09/2005
<b>Amendment Dates</b>	D.N.A.

**27.2. The Board of Directors is responsible of the oversight of the efficiency and suitability of the internal control.** Though this task can be delegated to the Audit Committee, the Board does not lose its responsibility of oversight.

**27.2. The corporation implements this measure:**

**YES. Explain briefly:** In accordance with number 38 of article 46 of the bylaws and the first paragraph of article 63 of the same.

<b>Implementation date</b>	01/09/2005
<b>Amendment Dates</b>	D.N.A.

**27.3. The corporation applies and demands the principle of self-control,** understood as the “*capability of the people participating in different processes to deem control as something inherent to their responsibilities, fields of action and decision-making processes*”.

**27.3. The corporation implements this measure:**

**YES. Explain briefly:.** The internal control system of the company considers the first line of defense as a fundamental part in the management of risks and controls. Through the DyP (descriptions and profiles of positions) and in the checklists there are defined clearly the responsibilities, activities and controls that every employee to minimize and manage the occurrence of risk events.

<b>Implementation date</b>	30/09/2006
<b>Amendment Dates</b>	30/09/2015

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

**28.1. In the corporation, communications related to risk culture, philosophy and policies are made top-down and horizontally,** alongside the limits of exposure approved, so the entire organization can deem the risks and controls within its activities.

**28.1. The corporation implements this measure:**

**YES. Explain briefly:** There are several mechanisms in the company to disseminate the policies, procedures, responsibilities and controls to be executed.

- Inductions to new staff and periodic training to current staff. On issues related to risk management and business ethics.
- Website, newsletter and bulletins of the SIG (Integrated Management System). Means through which corporate documents are published and various subjects are communicated.
- Integrated management system (SIG) - Mejoramiso. System through which the documentary management of procedures, instructions, etc. are disseminated and carried out.
- Workshops to structure the risk and control evaluations (risk matrices). Group meetings to carry out the identification, evaluation and definition of controls.
- DyP (descriptions and profiles of the charge) and checklists. Include the responsibilities and activities to execute in each position.

<b>Implementation date</b>	30/09/2006
<b>Amendment Dates</b>	D.N.A.



**28.2.** The corporation **has a bottom-up information reporting mechanism** (to the Board of Directors and to Senior Management) that is true, comprehensible and complete, and that supports and leads to take informed decisions and to manage risks and controls.

**28.2. The corporation implements this measure:**

**YES. Explain briefly:** Information to the Board of Directors is sent beforehand within the terms established in the bylaws (article 31).

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

**28.3.** The corporation's communications and reporting mechanism gives way to: Senior Management engaging the entire corporation shedding light on its responsibility in terms of risk management and establishing controls, and ii. The personnel of the corporation must understand its role in risk management and control identification, as well as its own contribution in its work with others.

**28.3. The corporation implements this measure:**

**YES. Explain:** Senior Management takes the necessary measures, so all players can understand their role in risk management and identify control; plus their own contribution in terms of its work with others; and the importance of remaining informed and of providing timely information of relevant events or situations. The Company has an Intranet service solely for its employees in which important information for the corporation is published.

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

**28.4. There are anonymous tip lines or whistleblowers**, which allow employees to provide anonymous tips of illegal or unethical behaviors, or to defy the risk and control management of the corporation. The Board of Directors of the corporation receives a report of these tips.

**28.4. The corporation implements this measure:**

**YES. Explain:** Through the Policy of the Ethics Line, its creation was approved. The line is operated for the Business Group and the resolution of the complaints was documented in the Case and Investigations Procedure.

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

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

**29.1. Within the corporation, the Board of Directors** through its Audit Committee is responsible of supervising the effectiveness of the different components of the Architecture of Control.

**29.1. The corporation implements this measure:**

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**YES. Explain:** In accordance with number 38 of article 46 of the bylaws and the first paragraph of article 63 of the same.

<b>Implementation date</b>	19-12-2016
<b>Amendment Dates</b>	

**29.2.** Within the corporation, the **task of monitoring to ensure the effectiveness of the Architecture of Control** primarily involves **internal audits with the External Auditor** covering all aspects related to their competition and particularly, the financial information generated by the corporation.

**29.2. The corporation implements this measure:**

**YES. Explain briefly:** The external Auditor includes in its annual work plan: 1) financial audits. 2) internal control audits. 3) legal and tax audit. 4) management audit and 5) systems audit.

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

**29.3. The internal audit of the corporation includes an Internal Audit Regulation,** approved by the Audit Committee, which expressly states the scope of its duties in this matter, and should cover the items pointed out in recommendation 29.3.

**29.3. The corporation implements this measure:**

**NO. Explain:** This measure will be considered by implementing the Architecture of Control

**29.4. The top leader of the internal audits maintains a professional independent relation** with Senior Management or with the Conglomerate that hires him/her, given its exclusive dependence on the Audit Committee.

**29.4. The corporation implements this measure:**

**YES. Explain:** This measure will be considered by implementing the Architecture of Control..

**29.5. In the corporation, the Board of Directors is responsible of the appointment and removal of the person in charge of internal audits,** which is proposed by the Audit Committee, and the removal or resignation is communicated to the market.

**29.5. The corporation implements this measure:**

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**NO. Explain:** This measure will be considered by implementing the Architecture of Control.

**29.6. The External Auditor of the corporation or Conglomerate maintains its clear Independence from it,** a feature that should be stated in the corresponding audit report.

**29.6. The corporation implements this measure:**

**YES. Explain briefly:** This is stated in the audit reports.

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

**29.7. If the corporation acts as the Headquarters of a Conglomerate, all of the enterprises have the same External Auditor, including those off-shore.**

**29.7 The corporation implements this measure:**

**NO. Explain:** However, El Cóndor and two (2) of the four (4) subordinated companies have the same fiscal auditor.

**29.8. The corporation has a policy to appoint the External Auditor,** which is approved by the Board of Directors and disclosed among the Shareholders. This policy includes the provisions established in recommendation 29.8.

**29.8. The corporation implements this measure:**

**YES. Explain briefly:** The provisions established in recommendation 29.8 are related to article 59 of the corporate Bylaws.

<b>Implementation date</b>	01/09/2015
<b>Amendment Dates</b>	D.N.A.

**29.9. With the purpose of avoiding excess ties between the corporation and the External Auditor's firm and/or its teams, and to maintain its Independence, the corporation set forth a maximum hiring term that ranges from five (5) to ten (10) years.** As far as the External Audits, an **individual not tied to a firm can be hire for five (5) years at the most.**

**29.9. The corporation implements this measure:**

**YES. Explain briefly:** Article 59 of the corporate Bylaws establishes a maximum term of 5 years.

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Implementation date	29/07/2011
Amendment Dates	D.N.A.

**29.10.** Within the maximum hiring term, the corporation **encourages the turnover of the partner of the External Auditing firm appointed to the corporation** and its work teams in the middle of the period, and its termination must take place mandatorily.

**29.10. The corporation implements this measure:**

**NO. Explain:** The company has not limited the maximum time of hiring of the firm of the external Auditor Firm.

**29.11.** In addition to the prohibition in force of not hiring **from the External Auditor any professional services** other than financial auditor and the other duties listed on the regulations in force, the corporation extends this limitation to individuals or entities tied to the External Audit firm, including enterprises of its group and companies with partners and/or officers widely similar to those of the External Audit firm.

**29.11. The corporation implements this measure:**

**SI. Explain:** It is a voluntary practice and its formal implementation will be considered for the year 2018

**29.12.** In its public information, **the corporation discloses the total amount of the agreement it entered with the External Auditor** as well as the proportion of the fees paid by the corporation compared to the firm's total revenues acting as an external auditor.

**29.12. The corporation implements this measure:**

**NO. Explain:** This measure will be adopted voluntarily in 2017 and with the implementation of the control architecture it will be adopted.

## V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL

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

**30.1. The Board of Directors has approved an information disclosure policy**, which establishes at least the information addressed in the recommendation.

**30.1. The corporation implements this measure:**

**YES. Explain briefly:** The policy is established in Chapter VI of the Code of Good Governance, the Information Disclosure Manual, and in the quality management procedure C-PH-NJ-001 known as Legal Standard (Normatividad Jurídica)

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

**30.2. With regards to Conglomerates, the disclosure of information to third parties must be comprehensive and cross-sectional to include all enterprises,** and consequently, allows outside third parties to create a well-founded opinion about the reality, organization, complexity, activity, size and governance model of the Conglomerate.

**30.2. The corporation implements this measure:**

**YES. Explain briefly:** The Company discloses the Highlights of its subordinates

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

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

**31.1. In the event of any *reservations* in the External Auditor's report,** these reservations and the activities which the corporation sets forth to settle the situation will be subject to discussion by the Chairman of the Audit Committee **before the shareholders** meeting at the General Meeting of Shareholders.

**31.1. The corporation implements this measure:**

**YES. Explain briefly:** Under Article 6 paragraph c) of the Operating Regulations of the Audit and Risk Management Committee.

<b>Implementation date</b>	D.N.A.
<b>Amendment Dates</b>	D.N.A.

**31.2. With regards to any *reservations and/or paragraphs emphasized* by the External Auditor, and the Board of Directors deems it should maintain its criteria,** this position is **properly explained and justified in writing to the General Meeting of Shareholders,** specifying the contents and scope of the discrepancy.

**31.2. The corporation implements this measure:**

**YES. Explain briefly:** Under Article 6 paragraph c) of the Operating Regulations of the Audit and Risk Management Committee.

<b>Implementation date</b>	D.N.A.
<b>Amendment Dates</b>	D.N.A.

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**31.3 Operations made with or among Tied Parties**, including the operations made among the enterprises of the Conglomerate, which, through objective parameters such as operation volume, percentage over assets, sales or other indicators, rated as material by the corporation, **are detailed in the public financial information and should mention all off-shore operations as well.**

**31.3. The corporation implements this measure:**

**YES. Explain briefly:** All of this information is published in detail in financial information.

<b>Implementation date</b>	03/02/201
<b>Amendment Dates</b>	D.N.A.

**Measure No. 32: Information disclosed to the markets.**

**32.1.** Within the information disclosure policy, the Board of Directors (or Audit Committee) **adopts the necessary measures to guarantee that all of the financial and non-financial information of the corporation is disclosed to financial and capital markets** as demanded by the legislation in force, besides all of the information deemed relevant for investors and customers.

**32.1. The corporation implements this measure:**

**YES. Explain briefly:** Through the Information Disclosure Manual and the Procedure of Disclosure adopted by the Board of Directors.

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

**32.2. The website of the corporation is *user-friendly***, and hence, access all information related to Corporate Governance is simple.

**32.2. The corporation implements this measure:**

**YES. Explain briefly:** The corporate website has a special Icon for investors. Highlights appear on the homepage and the information is in English and in Spanish. The Investors' site provides the latest news and important events on the first page. In addition, the Colombian Stock Market (BVC or Bolsa de Valores de Colombia) acknowledged that Construcciones El Cóndor promotes the best practices in terms of information disclosure and investor relations with an "IR Stamp". Due to this acknowledgement, the BVC monitors the Company's website year after year.

<b>Implementation date</b>	01/01/2012
<b>Amendment Dates</b>	permanent

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**32.3.** The website of the corporation includes at least the links listed in recommendation 32.3.

**32.3. The corporation implements this measure:**

**YES. Explain briefly:** The link [www.elcondor.com](http://www.elcondor.com) provides access to full information related to: (i) the Corporation; (ii) Shareholders; (iii) Investor Relations; (iv) Corporate Governance; and (v) Sustainability.

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

**32.4. The vouchers used** by the corporation to disclose information to the markets consist of **documents which may be printed, downloaded and shared.**

**32.4. The corporation implements this measure:**

**YES. Explain briefly:** The Company shares information on its own website and on that of the Superintendencia Financiera. On both sites, the information can be downloaded, printed and shared.

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

**32.5. If the corporation is a large and complex enterprise,** it published on its website an **annual report explaining the organization, methods and procedures of the Architecture of Control** implemented. The purpose is to provide proper and safe financial and non-financial information, and to safeguard the entity's assets and the efficiency and safety of its operations. The information on Architecture of Control is complemented by a risk management report.

**32.5. The corporation implements this measure:**

**NO. Explain:** This measure will begin to be implemented in the annual report of the Audit and Risk Committee of 2017.

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

**33.1. The corporation prepares every year a Corporate Governance Report** led by the Board of Directors. The contents are previously revised and approved by the Audit Committee and are presented along with the rest of the documents required at the end of the period.



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**33.1. The corporation implements this measure:**

**YES. Explain briefly:** At Construcciones El Cóndor, the Corporate Governance Committee is in charge of making the prior revision of the Corporate Governance Report. This duty is established in article 6 #1 c) of the Corporate Governance Committee's Operation Regulations

<b>Implementation date</b>	01/01/2012
<b>Amendment Dates</b>	D.N.A.

**33.2. The Corporate Governance Annual Report of the corporation is not a mere list of the Corporate Governance standards** included in the bylaws, internal regulations, codes of good governance or other documents of the corporation. The purpose is not to describe the governance model of the corporation but instead to explain the reality of its operation and the relevant changes displayed during the period.

**33.2. The corporation implements this measure:**

**YES. Explain briefly:** The Corporate Governance Annual Report reflects the true challenges and circumstances of the Company's Corporate Governance in accordance with national and international guidelines, the Company's needs and the demands of different stakeholders.

<b>Implementation date</b>	01/01/2012
<b>Amendment Dates</b>	D.N.A.

**33.3. The Corporate Governance Annual Report of the corporation contains information at the end of the period which describes how the Corporate Governance recommendations adopted by the corporation were met and the main changes produced.**

The structure of the Corporate Governance Annual Report is aligned with the scheme set forth in recommendation 33.3.

**33.3. The corporation implements this measure:**

**YES. Explain briefly:** The report was structured in accordance with recommendation 33.3

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