I. SHAREHOLDER RIGHTS AND EQUAL TREATMENT

Measure No. 1: The principle of equal treatment.

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

1.1 Has the measure been implemented?	YES	X	NO		N/A	

YES. Give a brief explanation: All shareholders have equal treatment and enjoy the benefits of the corporation. In addition, they have access to the same information since it is always published on the corporate website, and they have equal rights (article 23 of the Bylaws and article 5 of the Good Governance Code) no matter the number of shares they represent. Besides, if the information or answer given to a shareholder can provide advantages over other shareholders, the corporation publishes said answer on its website.

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

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

1.2 Has the measure been implemented?	YES	X	NO		N/A	

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

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

Measure No. 2: Information about shares.

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

2.1 Has the measure been implemented?	YES	x	NO		N/A	

YES. Explain: Construcciones el Cóndor only has common stocks. Nonetheless, the corporation publishes its stock composition on https://www.elcondor.com/es/inversionistas/oficina-de-atenci-n#composicion. The corporation also publishes on its Notes to financial statements the number of stocks in reserve.

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

Measure No. 3: No capital dilution.

3.1. In **transactions that may cause the dilution of the capital** of minority shareholders (i.e. a capital increase with a waiver of preemptive rights in the subscription of shares, a merger, a spinoff or segregation, among others), **the corporation will explain them to the shareholders in detail** through a previous report of the Board of Directors. Such a report will contain the opinion, about the terms of the

transaction, of a renowned external independent advisor appointed by the Board of Directors (*fairness opinion)*. These reports will be made available to the shareholders before the Assembly, within the terms for the exercise of inspection rights.

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

YES. Explain: The General Assembly of Shareholders held on March 31, 2016, included one of the indelegable functions of the Board of Directors in article 46 of the corporation's Bylaws. It states, "To present a report and opinion to shareholders before an Assembly which will submit to consideration any transaction which may cause the dilution of its capital". Hence, the same provision was included in the Regulations for the Operation of the Board of Directors (Article 48.21).

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

Measure No. 4: Information and communication with shareholders.

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

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

YES. Give a brief explanation: The corporation's website is in Spanish and in English (www.elcondor.com). The section for investors includes information about the corporation, shareholders, investor relations, corporate governance and sustainability under the terms of measures 32.2 and 32.3. No confidential information about the corporation is published on this website.

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

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

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

YES. Give a brief explanation: Our website has a link exclusively for Investors as well as an office that serves investors (https://elcondor.com/es/inversionistas/oficina-de-atencion), which report directly to the Financial Manager; and through Deceval, which manages issues and serves questions made by shareholders related to dividends and titles. In addition, meetings are held each quarter with shareholders to disclose the corporation's results, and to answer questions.

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

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

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

YES. Give a brief explanation: The corporation holds meetings every quarter and invites all shareholders. The meetings disclose the results of the corporation and answer questions posed. The audio of these meetings (held by teleconference) may be heard at https://elcondor.com/es/inversionistas/informaci-n-financiera

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

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

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

NO. Explain: The corporation holds conferences every quarter for variable income investors, and has made roadshows occasionally for fixed income investors.

4.5. The corporation's bylaws provide that a shareholder or group of shareholders representing no less than five percent (5%) of the capital, may request Specialized Audits on matters other than those pertaining to the audits made by the corporation's External Auditor (Revisor Fiscal). Depending on its capital structure, the corporation may determine a proportion below five percent (5%).

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

YES. Give a brief explanation: This provision is included in article 25 of the company's bylaws and in article 5 of the Code of Good Governance. Both can be consulted on the corporate website.

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

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

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

YES. Give a brief explanation: This procedure is specified in article 10 of the Regulations of the General Assembly of Shareholders and in article 25 of the Bylaws, which may be consulted in the corporate website.

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

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

5.1. Members of the Board of Directors and of senior management have agreed expressly in the letters of acceptance or contracts, that as soon as they learn of a take-over bid or other relevant transactions,

such as mergers or spinoffs, there will be periods during which they will not negotiate, directly or indirectly through a third party, any shares of the corporation.

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

01/01/2015. The letters of acceptance may be consulted in the corporate website at https://www.elcondor.com/sites/default/files/uploads/files/Carta_Aceptacion_2018_2020.pdf	
Implementation Date	
Amendment Dates	N.A.

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

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

6.1 Has the measure been implemented? YES [ ] NO [x] N/A [ ]

NO. Explain: During 2016, the corporation's administration analyzed and reviewed its organizational structure, policies and guidelines with regards to the conglomerate. Consequently, on December 19, 2016, the Board of Directors of the holding company approved the Business Group policy (http://www.elcondor.com/inversionistas/wp-content/uploads/sites/2/2017/01/Politica_Grupo_Empresarial_ENE18_2017.pdf) which states in article 6.1 that the publication of the Group's organization structure and the subordinates thereof should be made. Today, the corporations of the Group are building this structure.

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

6.2 Has the measure been implemented? YES [X] NO [ ] N/A [ ]

YES. Explain: On December 19, 2016, the Board of Directors of the holding company approved the Business Group policy, which in turn was approved for the subordinate corporations.

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

Measure No. 7: Conflict resolution.

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

7.1 Has the measure been implemented? YES [x] NO [ ] N/A [ ]

YES. Give a brief explanation: Article 75 of our bylaws and article 50 of the Code of Good Governance address direct settlements and arbitrations.

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

I. GENERAL ASSEMBLY OF SHAREHOLDERS

Measure No. 8: Functions and competence.

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

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

YES. Explain: This measure was adopted in the General Assembly of Shareholders held in 2016 (see article 37 of our bylaws and article 16 of the Code of Good Governance).

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

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

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

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

YES. Give a brief explanation: The regulations for the General Assembly of Shareholders can be consulted on the company's website.

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

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

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

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

YES. Give a brief explanation: This measure is addressed in article 31 of our Bylaws and may be consulted on the corporate website.

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

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

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

YES. Give a brief explanation: The call is placed on the corporation's website and in a national newspaper with ample circulation as established in article 31 of our Bylaws and in article 11 of the Regulations for the Operation of the General Assembly of Shareholders.

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

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

10.3 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Explain: During the General Assembly of Shareholders held in 2016, a reform of the bylaws was approved of the second paragraph of article 31. The reform consisted of providing shareholders, 15 calendar days before the general assemblies, every proposal in accordance with each point of the agenda that the Board of Directors will address in the assembly.

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

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

10.4 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Explain: Article 36 f) of the Bylaws was reformed in this sense during the General Assembly of Shareholders held on March 31, 2016. The reform included article 11 of the Code of Good Governance on June 23, 2016 during session 262 of the corporation's Board of Directors.

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

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

10.5 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: *The calls for the Assembly do not include expressions in the agenda, such as "others" or "proposals and miscellaneous". This matter is referred to in article 11 and 13 of the Regulations for the Operation of the Assembly, which require including in the agenda the proposals related to: (i) the change of the corporate or business purpose; (ii) the waiver to the right of preference when underwriting new shares; (iii) the change of domicile; (iv) anticipated dissolutions; (v) the segregation of the corporation; (vi) increased authorized capital; and (vii) the decrease of subscribed capital. In addition, the calls for the General Assembly of Shareholders should provide details of the matters that will be addressed to avoid confusions.*

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

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

10.6 Has the measure been implemented?	YES	x	NO		N/A	

YES. Explain: The foregoing is included in article 31 of the Regulations for the General Assembly of Shareholders.

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

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

10.7 Has the measure been implemented?	YES	x	NO		N/A	

YES. Give a brief explanation: This measure is expressly found in the third paragraph of article 31 of our bylaws.

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

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

10.8 Has the measure been implemented?	YES	x	NO		N/A	

YES. Give a brief explanation: This measure is expressly found in the third paragraph of article 31 of our bylaws.

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

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

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

YES. Give a brief explanation: This measure is expressly found in the third paragraph of article 31 of the Regulations for the Operation of the Board of Directors.

Implementation Date	24/06/2011

Amendment Dates	21/03/2012

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

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

YES. Explain: This is found in article 31 of our Bylaws.

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

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

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

YES. Explain: The corporation uses its website to send these documents and the information related to each point of the agenda, including, but not limited to, proxies, attachments and proposals.

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

10.12. The corporation's Bylaws recognize the shareholders' right to request the information or clarification that they deem appropriate with enough anticipation, either through traditional channels and/or, if suitable, through new technologies, or to express in writing their questions on the subjects of the Agenda, the documentation received, or the public information issued by the corporation. Depending on the term of the corporation to call for a General Assembly of Shareholders, it will determine the period within which the shareholders will exercise this right.

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

YES. Give a brief explanation: Yes. This is set forth in the fourth paragraph of article 31 of our Bylaws. The period was extended to 15 working days before the date arranged to hold the meeting.

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

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

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

YES. Give a brief explanation: This is set forth in the fourth paragraph of article 31 of our Bylaws, and may be consulted on our corporate website.

Implementation Date	27/03/2015

Amendment Dates	None to date

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

10.14 Has the measure been implemented? **YES** [X] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: This is set forth in the fourth paragraph of article 31 of our Bylaws which may be consulted in the company's website.

Implementation Date	27/03/2015.
Amendment Dates	None to date

Measure No. 11: Norms on representation.

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

11.1 Has the measure been implemented? **YES** [X] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: This is set forth in article 13 of our Bylaws which may be consulted in the company's website. In addition, during the call or even before, the corporation publishes proxy models for individuals and corporations, in English and in Spanish, to encourage meeting attendance and participation.

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

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

11.2 Has the measure been implemented? **YES** [X] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: The corporation is keen on minimizing these types of practices and expressly prohibits in article 23, paragraph 2 of its Bylaws: *"To encourage, promote or suggest shareholders to grant blank proxies or proxies where the name of the proxy holder is not clearly determined".* In addition, the corporation publishes the standard proxy model year after year. See http://www.elcondor.com/inversionistas/poderes/. Besides, the Chairman of the Board sends a letter to management in that sense.

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

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

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

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

YES. Explain: The Regulations of the General Assembly of Shareholders include in article 4 #14 that attendance to the meetings is a duty.

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

II. BOARD OF DIRECTORS

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

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

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

YES. Explain: This measure was adopted in the General Assembly of Shareholders held on 2016, which reformed article 46 of the Bylaws (article 28 today)

Implementation Date	31/03/2016
Amendment Dates	22/10/2018

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

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

YES. Explain: In the General Assembly of Shareholders held in 2016 several reforms were approved in this sense. Article 46.47 included a function of the Board which could not be delegated to senior management: "To determine the structure of the corporation. In the event of a conglomerate, the Board of Directors of the holding company shall determine the structure and/or model of governance thereof" as well as "The approval of the guidelines, financial and investment policies of the corporation or the Conglomerate". In addition, the corporation approved on December 19, 2016, the Business Group policy, which led to provide a group focus to the Board of Directors of the holding company, and functions were granted to it on a Conglomerate level.

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

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

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

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

YES. Give a brief explanation: The Board of Directors has its regulations for operation which can be consulted on the corporate website (http://www.elcondor.com/inversionistas/reglamento-de-la-junta-directiva/).

Implementation Date	24/06/2011
Amendment Dates	20/02/2018

Measure No. 15: Size of the Board of Directors.

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

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

YES. Give a brief explanation: The foregoing can be verified in article 42 of our Bylaws, which are published on our corporate website.

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

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

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

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

YES. Give a brief explanation: Board members are identified on the corporate website http://www.elcondor.com/inversionistas/junta-directiva/, and in the management reports published since 2018 (which corresponds to 2017).

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

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

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

YES. Give a brief explanation: The corporation has a Human Talent Committee in charge of reaching the objectives established in measure 16.2. The regulations may be consulted on this link: http://www.elcondor.com/inversionistas/comites-de-apoyo/.

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

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

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

YES. Give a brief explanation: According to article 8 of the Regulations for the Operation of the Board of Directors, shareholders may submit their lists for consideration of the General Assembly of Shareholders, keeping in mind the legal and statutory requirements to be members of the Board as well as the profiles determined by the bylaws, the Code of Good Governance and in the regulations.

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

16.4. The corporation considers that the mere review of the résumés by the shareholders is not enough to decide on the candidates' fitness. Consequently, it **has internal procedures to assess any legal incompatibilities and inabilities, as well as a candidate's appropriateness to the needs of**

the Board of Directors. These procedures evaluate a set of criteria that the candidates' functional and personal profiles must meet, and verify their compliance with some objective requirements to become a member of the Board of Directors, and some additional requisites to become an Independent Member.

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

YES. Give a brief explanation: This procedure is established in article 8 of the Internal Regulations of the Board of Directors.

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

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

16.5 Has the measure been implemented?	**YES**	x	**NO**		**N/A**	

YES. Explain: The reform of the Regulations for the Operation of the Board of Directors includes article 7. Said article addresses the following obligations of independent members to "provide two statements of independence: (i) that of the candidate before the corporation, tis shareholders and senior management members, expressed in its letter of acceptance; and (ii) that of the Board of Directors with respect to the candidate's independence.

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

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

16.6 Has the measure been implemented?	**YES**	X	**NO**		**N/A**	

YES. Explain: This was included in the Regulations of the Human Talent Committee.

Implementation Date 31/03/2016
Amendment Dates 24/09/2016

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

16.7 Has the measure been implemented?	**YES**	x	**NO**		**N/A**	

YES. Explain: The reform of the Regulations for the Operations of the Human Talent Committee was approved on September 23, 2016 during session 266 of the Board of Directors. The reform included that one of the functions of the Human Talent Committee is to "Propose and review the criteria that should be followed for the composition of the Board of Directors and for the assessment of the suitability of candidates to become members of the Board, proposed by the shareholders."

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

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

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

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

YES. Explain: This was established in the reform of the Bylaws made in 2016, particularly in article 42, paragraph 2.

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

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

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

YES. Give a brief explanation: Although the regulations of the Board stated that 28% of the members should be independent, in practice, 71,5% of the Board members are independents; Five (5) of 7 members are independent.

Implementation Date	24/06/2011
Amendment Dates	Session 202 of 2012.

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

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

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

NO. Explain: *Every function has not been included. However, compared to the year before, the corporation included several of the other functions suggested by the survey of best practices under the reform of bylaws approved on October 22, 2018:* *43.6. To ensure that the Board of Directors sets forth and implements the corporation's strategic direction effectively.* *43.7. Encourage the corporation's governance actions, being a liaison*

between the shareholders and the Board. *43.8. Monitor the most relevant decisions made by the Board of Directors.* *43.9. Follow-up the active participation of Board members.* *43.10. Lead the annual assessment process of the Board of Directors and its Committees.*

Implementation Date	24/06/2011
Amendment Dates	22/10/2018

18.2. The corporation's internal regulations foresee the possibility that the **Chairman of the Board of Directors may have a different treatment than that of the other members,** both in its obligations and remuneration, because of the scope of its specific functions and increased time commitment.

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

YES. Explain: This is how it is determined in the Regulations for Remuneration of the Board of Directors.

Implementation Date	24/06/2011
Amendment Dates	30/03/2016

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

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

YES. Explain: The rules for the appointment of the Secretary of the Board of Directors were included in article 15 of the Regulations for the Operation of the Board of Directors.

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

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

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

YES. Give a brief explanation: The functions of measure 18.4 are included in article 15 of the Regulations of the Board of Directors, which may be consulted on the corporate website.

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

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

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

YES. Give a brief explanation: At the corporation, the committee is called the Human Talent and Remuneration Committee. The functions of this committee are described in article 20 of the Regulations of the Board of Directors.

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

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

18.6 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: At the corporation, the committee is called "Audit and Risk Management committee", and its functions and composition are ruled by article 19 of the Regulations of the Board of Directors.

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

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

18.7 Has the measure been implemented? **SI** [x] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: The functions and composition of the Committee are ruled by article 21 of the Regulations of the Board of Directors.

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

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

18.8 Has the measure been implemented? **YES** [ ] **NO** [X] **N/A** [ ]

NO. There are norms that stop the corporation from adopting the recommendation. The corporation has the three committees and their strategies have not included the elimination of any of the three.

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

18.9 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: Every committee has its own regulations for its operation.

Implementation Date	24/06/2011
Amendment Dates	26/11/2018

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

18.10 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Explain: Every member of the committees is independent and each committee is comprised of three members. In session 266 of the Board of Directors, the reform of the Regulations for the Operation of Human Talent was approved, and the number of members was changed from 2 to 3.	
Implementation Date	24/06/2011
Amendment Dates	23/09/2016

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

18.11 Has the measure been implemented?	**YES**	x	**NO**		**N/A**	

YES. Give a brief explanation: According to article 22 of the Regulations of the Board of Directors: "*The Board of Directors may request the Corporate and/or Executive Presidents of the corporation, to hire external experts when deemed necessary to meet its duties or to support the committees of the Board of Directors".*

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

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

18.12 Has the measure been implemented?	**YES**	x	**NO**		**N/A**	

YES. Give a brief explanation: According to the Regulations of the Board of Directors and the committees thereof, which may be consulted on the corporation's website.

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

18.13. The Committees draft minutes of their meetings and send a copy of them to all the members of the corporation's Board of Directors. If the committees have delegated functions that enable them to take decisions, the minutes will comply with the requirements of articles 189 and 431 of the Code of Commerce.

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

YES. Give a brief explanation: The Secretary of each committee is in charge of drafting the minutes and submitting them for the approval of the committee members in accordance with article 5 of the Regulations for the Operation of all three committees.

Implementation Date	24/06/2011
Amendment Dates	No amendments have been made

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

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

NO. Explain: The applicable contractual framework includes the creation of committees in most of the subordinates.

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

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

YES. Give a brief explanation: This i show this is ruled in article 2 of the Regulations for the Operation of the corresponding committee.

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

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

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

YES. Give a brief explanation: The members of the Audit Committee were appointed for their professional background and experience in managing and leading businesses. Consequently, they are experienced and very knowledgeable in accounting and financial matters.

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

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

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

YES. Give a brief explanation: To develop this function, the Audit Committee presents an annual report for the Board of Directors and the General Assembly of Shareholders. In addition, in article 6 item f of the Regulations for the Operation of the Audit Committee, the committee conducts internal control relative to internal audits and statutory audits.

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

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

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

YES. Give a brief explanation: Overall, the Audit Committee is in charge of the compliance with the functions established in measure 18.18.

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

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

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

YES. Give a brief explanation: The foregoing can be evidenced in article 2 of the Regulations for the Operation of the committee.

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

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

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

YES. Give a brief explanation: The members of the Human Talent Committee were appointed by their professional background and experience handling and leading businesses. Consequently, they have the experience and are very knowledgeable in strategy, human resources (recruitment and selection, hiring, training, staff management), compensation policies and related matters.

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

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

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

YES. Give a brief explanation: Indeed, this is the way it is done, through the annual report presented by the Committee to the Board and the Assembly.

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

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

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

YES. Give a brief explanation: Those functions are provided in article 6 of Operating Rules of the Human Talent Committee.

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

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

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

YES. Give a brief explanation: This is how article 2 of the respective Committee's Operating Rules

Implementation Date	24 06 2011
Amendment Dates	N.A.

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

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

YES. Give a brief explanation: Indeed, this is the way it is done, through the annual report presented by the Committee to the Board and the Assembly.

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

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

18.25 Has the measure been implemented?	YES	x	NO		N/A	

YES. Explain: The functions defined in measure 18.25 were included in article 6 of the Auditing Talent Committee's Operating Rules modified during Board of Directors meeting 268 held on October 31, 2016

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

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

18.26 Has the measure been implemented?	YES	x	NO		N/A	

YES. Give a brief explanation: This is as provided by Article 2 of Operating Rules for the respective committee.

Implementation Date	24 06 2011
Amendment Dates	N.A.

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

18.27 Has the measure been implemented?	YES	x	NO		N/A	

YES. Give a brief explanation: The functions defined in measure 18.27 were included in Article 6 of the Corporate Governance Committee's internal rules

Implementation Date	24 06 2011
Amendment Dates	N.A.

Measure No. 19: Operation of the Board of Directors

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

19.1 Has the measure been implemented?	**YES**	x	**NO**		**N/A**	

YES. Explain: This provision was included in the modifications to the Rules of the Board of Directors, Article 15, Functions of the President.

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

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

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

YES. Give a brief explanation: La Board of Directors met 12 times for ordinary sessions during 2018 according to the previously approve annual meeting calendar. According to the bylaws, the Board of Directors is required to meet once a month.

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

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

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

YES. Explain: This provision was included in the modifications to the Rules of the Board of Directors, Article 17, Functions of the Board of Directors. The company's strategy meeting took place on April 5, 2018.

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

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

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

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

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

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

19.5 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: Included in the Board of Directors' Operating Rules, article 13

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

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

19.6 Has the measure been implemented? **YES** [X] **NO** [ ] **N/A** [ ]

YES. Explain: This provision was included as part of the modification to the Board of Directors' rules, Article 15, Functions of the President.

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

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

19.7 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Explain: This provision was included as part of the modification to the Board of Directors' rules, Article 15, Functions of the President

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

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

19.8 Has the measure been implemented? **YES** [X] **NO** [ ] **N/A** [ ]

YES. Explain. This was done in the annual corporate governance report approved by the Corporate Governance Committee on December 22, 2018 which will be presented for approval by the Board and the Assembly.

Implementation Date	31 03 2016
Amendment Dates	N.A.

19.9. Every year, the Board of Directors assesses the effectiveness of its work as a collective body, that of its committees, and that of its members individually considered, including peer evaluation. Furthermore, it evaluates the reasonableness of its internal regulations, and the dedication and performance of its members, proposing changes in its organization and operation deemed pertinent. In the case of conglomerates, the Board of Directors of the holding company demands that the assessment process takes place also within the Boards of Directors of the subordinate companies.

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

YES. Give a brief explanation: The Board of Directors is currently using the self-evaluation system. The possibility of using peer evaluations and outside consultants indicated in article 17 # 46 on September 23, 2016 was included in the Board of Directors' Operating Rules.

Implementation Date	01 01 2014
Amendment Dates	23 09 2016

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

YES	x	NO		N/A	

YES. Give a brief explanation: The Board of Directors is currently using the self-evaluation system. The possibility of using peer evaluations and outside consultants indicated in article 17 # 46 on September 23, 2016 was included in the Board of Directors' Operating Rules.

Implementation Date	2014
Amendment Dates	23 09 2016

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

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

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

YES. Give a brief explanation: Yes, in articles 2 and 4 of the Board of Directors' Rules.

Implementation Date	June 24, 2011
Amendment Dates	N.A.

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

20.2 Has the measure been implemented?	YES	x	NO		N/A	

YES. Give a brief explanation: This can be seen in Article 4 of the Board of Directors' Rules.

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

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

20.3 Has the measure been implemented?	YES	x	NO		N/A	

YES. Give a brief explanation: This is set forth in articles 14 and 22 of the Rules.

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

Measure No. 21: Conflicts of interest.

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

21.1 Has the measure been implemented?	YES	x	NO		N/A	

YES. Give a brief explanation: This procedure is established in the Policy on Conflicts of Interest

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

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

21.2 Has the measure been implemented?	YES	x	NO		N/A	

YES. Explain: This was established in article 2 of the Policy on Conflicts of Interest approved during Board of Directors' ordinary meeting 266.

Implementation Date	23 09 2016
Amendment Dates	N.A.

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

21.3 Has the measure been implemented?	YES	x	NO		N/A	

YES. Give a brief explanation: A conflict of interest disclosure process was implemented in 2017 and 2018 by filling out a questionnaire that included issues that had to do with different specific situations that could indicate conflicts of interest, such as relationships with suppliers, subcontractors, and other employees, participation in related businesses, or the existence of relatives in public and related positions. The target were strategic and tactical employees, and corporate and project support personnel. The members of the Board of Directors disclose any conflicts of interest when they accept their position.

Implementation Date	

	24/06/2011
Amendment Dates	09 04 2012

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

21.4 Has the measure been implemented?	**YES**		**NO**	x	**N/A**	

NO. Give a brief explanation: There have not been any.

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

21.5 Has the measure been implemented?	**YES**	x	**NO**		**N/A**	

YES. Give a brief explanation: Transactions, balances outstanding, and commitments are reported in the individual and consolidated financial statements with the individuals or entities where we have a controlling interest, joint control, or significant influence, or that meet the conditions set forth in IAS 24, paragraph 9.

Implementation Date	01/12/2013
Amendment Dates	None

Measure No. 22: Operations with related parties.

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

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

YES. Explain: This is dealt with in the policy about conflicts of interest**.**

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

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

YES. Explain: This policy was approved on December 19, 2016.

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

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

YES. Explain: This policy was approved on December 19, 2016.

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

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

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

YES. Explain: The policy for compensation of the Board of Directors approved by the General Shareholders Assembly held on March 31, 2016 covers all these issues.

Implementation Date	31 03 2016
Amendment Dates	No hay.

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

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

No. Detail the regulations that prevent the adoption of the recommendation: The corporation does not distribute any variable component among members of the Board of Directors. Compensation for Board members is determined as a fixed sum per committee or board meeting attended.

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

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

YES. Give a brief explanation: This was defined in the policy for compensation of the Board of Directors.

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

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

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

YES. Give a brief explanation: This can be seen in the minutes for the ordinary meetings of the General Shareholders Assembly.

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

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

23.5 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Explain This was included in the annual corporate governance report for 2018 that will be approved by the Assembly in 2019.

Implementation Date: 22/12/2018

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

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

24.1 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: This is seen in the corporate bylaws, the Code of Corporate Governance, The Board of Directors Rules of Operation, and the Policy of the Management System, where you can see the separation of roles and functions between the Board of Directors and Top Management

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

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

24.2 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

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

Implementation Date	06 03 1979
Amendment Dates	N.A.

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

24.3 Has the measure been implemented? **YES** [X] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: Candidates for top management positions are evaluated by the Human Talent Committee.

Implementation Date	24 06 2011
Amendment Dates	N.A.

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

24.4 Has the measure been implemented?	**YES**	x	**NO**		**N/A**	

YES Explain: This was approved by the Board of Directors on October 1, 2018.

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

24.5 Has the measure been implemented?	**YES**	X	**NO**		**N/A**	

YES. Explain: The talent committee is in charge of this evaluation. **Implementation Date**: 01 01 2018

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

24.6 Has the measure been implemented?	**YES**	X	**NO**		**N/A**	

YES. Give a brief explanation: This is discussed in the General Policies for the Compensation System.

Implementation Date	01/07/2014
Amendment Dates	N.A.

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

24.7 Has the measure been implemented?	**YES**	X	**NO**		**N/A**	

YES. Give a brief explanation: This is discussed in the General Policies for the Compensation System.

Implementation Date	July 2014
Amendment Dates	N.A.

IV. CONTROL ARCHITECTURE

Measure No. 25: Environment of control.

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

25.1 Has the measure been implemented?	YES	x	NO		N/A	

YES. Give a brief explanation: The Board of Directors is constantly analyzing and questioning the corporation's risk and control structure. According to Article 46 of the Corporate bylaws, the Board of Directors is in charge of designing the general strategies and policies that have to do with the corporations internal control system, based on the recommendations made by the Audit and Risk Management Committee, analyzing the current risk management processes, and take any necessary steps to strengthen and follow the risk management activities and the risk control and mitigation steps taken, and to receive the reports about internal control systems submitted by the supervision and control bodies, and issue the necessary recommendations and corrective measures.

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

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

25.2 Has the measure been implemented?	YES	X	NO		N/A	

YES. Explain: This was established in the Business Group Policy, article 6.2.1.

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

Measure No. 26: Risk management.

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

26.1 Has the measure been implemented?	YES	x	NO		N/A	

YES. Explain: Those are the risk management objectives and that is established in Chapter VII of the Code of Good Governance.

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

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

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

YES. Give a brief explanation: The risk maps (matrices) were set up during 2017. The approved methodology provides that a risk matrix be prepared for strategic risks, and that a specific risk matrix be created for each process, depending on the processes in integrated risk management system (IRMS). The probability of occurrence and the impact of the financial and nonfinancial (reputational, legal, environmental, security, and information) are determined through the risk identification and evaluation process, and the necessary controls to manage them are defined

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

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

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

YES. Give a brief explanation: This is defined in article 46 # 32 of the Corporate Bylaws, and that policy was approved on April 24, 2011 and updated as to risk appetite, on July 30, 2018.

Implementation Date	29/07/2011
Amendment Dates	30/07/2018

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

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

YES. Give a brief explanation: The Board of Directors is constantly analyzing and questioning the company's risk and control structure and one meeting per year to this issue. In 2018, that meeting took place in April, and the risk appetite was reviewed on July 30, 2018.

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

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

26.5 Has the measure been implemented?	**YES**	x	**NO**		**N/A**	

YES. Give a brief explanation: Responsibilities depend on the type of risk evaluation that is being performed. To evaluate the company's strategic risks, Top Management, through the President's Committee, is responsible for identifying and evaluating risks and setting controls. For evaluating operational risks, the responsibility for evaluating, evaluating and identifying controls falls on the process leaders as owners of their process and its risks. All other roles and responsibilities for proper risk management, such as defining methodologies, monitoring risk, effectiveness of the controls, and analyzing the severity of the risks vis-à-vis risk appetite that has been approved, belong to the Risk Management Committee and Audit and Risk Management Committee. It is also important to add that the company's Compliance officer, whose main function is to ensure the effectiveness of the entire compliance system, was appointed in 2018.

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

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

26.6 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: This was approved by the Audit Committee and the Board of Directors.

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

26.7 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Explain: Consolidated risk management is carried out by the parent company's Board of Directors, according to article 2.2.1 (e) of the Business Group Policy.

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

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

26.8 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: The Risk Directorate was established as part of the risk management structure. Its main responsibility is designing procedures, risk management methodologies, assisting leaders in identifying, evaluating, defining controls, and reporting the occurrence of events. The scope of this activity is defined at the company, project, and subordinate company levels.

Implementation Date	01/09/2005
Amendment Dates	

Measure No. 27: Control activities.

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

27.1 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: According to item 38, article 46, and paragraph 1, article 63 of the corporate bylaws.

Implementation Date	01 09 2005
Amendment Dates	N.A.

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

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

YES. Give a brief explanation: According to item 38, article 46, and paragraph 1, article 63 of the corporate bylaws.

Implementation Date	01 09 2005
Amendment Dates	N.A.

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

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

YES. Give a brief explanation: The company's internal control system defines the first line of defense as a key part of risk and control management. Job descriptions and profiles, and check lists, define the responsibilities, activities, and controls that each officer must perform, and that are necessary to minimize and manage the occurrence of risk events.

Implementation Date	30-septiembre-2006
Amendment Dates	30-septiembre-2015

Measure No. 28: Information and communication.

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

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

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

Implementation Date	30/09/2006
Amendment Dates	

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

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

YES. Give a brief explanation: The information for the Board of Directors is sent in advance as provided in article 44 of the bylaws.

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

28.3. The corporation's **mechanisms for communication and report of information** allow: i. the senior management to engage the corporation as a whole, highlighting its responsibility in risk management and the setup of controls. ii. the corporation's personnel to understand their role in risk management and the identification of controls, as well as their individual contribution in connection with the work of others.

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

YES. Explain: The administration takes the necessary steps so that all employees are able to understand their role in risk management and control identification, as well as their individual contribution to the work of others, and the importance of keeping informed and reporting relevant events or situations in a timely manner. The company has an intranet that is exclusively for its employees and is used to communicate information that is important for the Company.

Implementation Date	29 07 2011
Amendment Dates	N.A.

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

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

YES. Explain: This was approved through the Ethics Hotline Policy. The hotline operates for the entire business group, and the way to deal with the reports was documented in the Case and Investigation Procedures.

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

Measure No. 29: Monitoring of the Control Architecture.

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

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

YES. Explain: According to item 38, article 46, and paragraph 1, article 63 of the bylaws.

Implementation and amendment date

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

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

YES. Give a brief explanation: The statutory audit's annual work plan includes: 1) financial audits, 2) internal control audits, 3) legal and tax audits, 4) management audits and 5) systems audits.

Implementation Date	01/07/2011
Amendment Dates	NA

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

29.3 Has the measure been implemented?	**YES**	X	**NO**		**N/A**	

YES. Explain: The norm is established in the Integrated Management System Manual and in various procedures.

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

29.4 Has the measure been implemented?	**YES**		**NO**	x	**N/A**	

NO. Explain: This measure will be considered during the implementation of the control architecture.

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

29.5 Has the measure been implemented?	**YES**		**NO**	x	**N/A**	

NO. Explain: This measure will be considered during the implementation of the control architecture.

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

29.6 Has the measure been implemented?	**YES**	X	**NO**		**N/A**	

YES. Give a brief explanation: This is disclosed in the audit reports.

Implementation Date	06 03 1979
Amendment Dates	N.A.

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

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

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

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

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

YES. Give a brief explanation: The provisions set forth in recommendation 29.8 are listed in article 59 of the corporate bylaws.

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

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

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

YES. Give a brief explanation: Article 59 of the corporate bylaws sets a maximum period of 5 years.

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

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

29.10 Has the measure been implemented?	YES		NO	x	N/A	

NO. Explain: The company has not set a limit for the contract with the statutory auditing firm.

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

29.11 Has the measure been implemented?	YES	X	NO		N/A	

YES. Explain: This is a voluntary practice.

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

29.12 Has the measure been implemented?	YES		NO	x	N/A	

NO. Explain: This measure will be adopted voluntarily in 2018 and will be adopted with the implementation of the control architecture.

V. FINANCIAL AND NON-FINANCIAL TRANSPARENCY AND INFORMATION

Measure No. 30: Information disclosure policy.

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

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

YES. Give a brief explanation: This policy is explained in Chapter VI of the Code of Good Governance, in the Information Disclosure Manual, and in quality management procedure C-PH-NJ-001 called Legal Regulations

Implementation Date	29/07/2011
Amendment Dates	26/11/2018

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

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

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

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

Measure No. 31: Financial statements.

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

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

YES. Give a brief explanation: Yes, according to article 6, item c) of the Audit and Risk Management Committee's Operating Rules.

Implementation Date	.
Amendment Dates	

31.2. If the Board of Directors considers that it must keep its own opinion vis-à-vis the Statutory Auditor's qualifications [*salvedades*] or "emphasis paragraphs", these are explained and justified appropriately to the General Assembly through a written report that specifies the contents and scope of the discrepancy.

31.2 Has the measure been implemented?	YES	x	NO		N/A	

YES. Give a brief explanation: Yes, according to article 6, item c) of the Audit and Risk Management Committee's Operating Rules.

Implementation Date	
Amendment Dates	

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

31.3 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: All this information is published in detail with the financial information.

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

Measure No. 32: Information to the markets

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

32.1 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: Through the Information Disclosure Manual and the Internal Information Disclosure Procedure adopted by the Board of Directors.

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

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

32.2 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: The web page has a special icon for investors. Relevant topics in the home panel. The information is in Spanish and in English. The investors' site highlights the latest news and important events on the first page. In addition, the Colombian Stock Exchange (Bolsa de Valores de Colombia) recognized that Construcciones El Cóndor promotes best practices in the area of information disclosure and investor relations with "Sello IR". For this recognition, BVC monitors the company's web site throughout the year.

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

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

32.3 Has the measure been implemented? **YES** [x] **NO** [ ] **N/A** [ ]

YES. Give a brief explanation: The link www.elcondor.com provides access to complete information about (i) the Company, (ii) the shareholders, (iii) shareholder relations, (iv) corporate governance, and (v) sustainability.

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

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

32.4 Has the measure been implemented?	**YES**	x	**NO**		**N/A**	

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

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

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

32.5 Has the measure been implemented?	**YES**	x	**NO**		**N/A**	

YES. Explain: This report can be found in pages 36 and 37 of the management report published in the web page. **23 03 2018**

Measure No. 33: Annual Corporate Governance Report.

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

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

YES. Give a brief explanation: The initial review of the Corporate Governance Report for Construcciones El Cóndor is done by the Corporate Governance Committee. This function is established in article 6, item 1 c) of the Corporate Governance Committee's Operating Rules

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

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

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

YES. Give a brief explanation: The annual Corporate Governance Report shows the actual challenges and circumstances of the company's Corporate Governance, according to national and international guidelines, company needs, and the demands by different stakeholders.

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

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

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

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

YES. Give a brief explanation: The report was prepared according to recommendation 33.3.

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