

Country Code Survey - 2021



Measure	Description	Implements Measure	Explanation	Implementation Date	Modification Date
1.1.	The Corporation gives equal treatment to all shareholders who have similar shares and conditions, without granting access to privileged information to some shareholders above others.	YES	In accordance with the Corporation's Bylaws (Art. 23) and the Code of Good Governance (Art. 23), every shareholder is given equal treatment, participates of the benefits of the Corporation and has access to the same information, notwithstanding the number of shares they have. All information is published on the corporate website and, if any information or reply provided by a shareholder is susceptible to give advantages to the other, the Corporation publishes said reply on its website. During 2021, a total of 58 publications were made in Spanish and English.	06/03/1979	27/03/2015
1.2.	The Board of Directors has approved concrete procedures to determine the corporation's way to relate to the different types of shareholders , regarding matters such as: access to information, answers to information requests, communication channels, interaction between shareholders and the corporation, its Board of Directors and the remaining Managers.	YES	The mechanisms used by the corporation to relate to its shareholders are established in the Good Governance Code (Chapter II, Articles 5 and 6; Chapter VI, Articles 40, 42, 43 and 46), and in the corporation's Information Disclosure Manual. The foregoing documents may be consulted in the following links: Good Governance Code: https://www.elcondor.com/sites/default/files/20200831%20C%C3%133digo%20de%20Buen%20Gobierno%20%28VF%29.pdf Information Disclosure Manual: https://www.elcondor.com/sites/default/files/20200831%20Manual%20Revelaci%C3%B3n%20de%20Informaci%C3%B3n%20%28VF%29_0.pdf In 2021, the Information Disclosure Manual was updated in order to provide greater clarity on the procedure and those responsible for the information that must be disclosed to the market and the opportunity to do so.	24/06/2011	26/03/2021

2.1.	Through its website, the corporation informs the public , in a clear, precise and comprehensive way, the different types of shares issued by the corporation, the quantity issued per type, and the quantity of shares reserved, as well as the rights and obligations inherent to each type of share.	YES	The corporation solely holds ordinary shares. Nonetheless, the share composition is published in the following link: https://www.elcondor.com/es/inversionistas/oficina-de-atencion#composicion while the Notes to Financial Statements publish the quantity of shares reserved.	29/03/2012	N.A.
3.1.	In transactions that may cause the dilution of the capital of minority shareholders (i.e. increased capital by waiving the preferential right to underwrite stocks, a merger, spinoff or segregation, among others), the corporation will explain them to the shareholders in detail through a previous report of the Board of Directors. Such a report will contain the fairness opinion about the terms of the transaction, of a renowned external independent advisor appointed by the Board of Directors. These reports will be made available to the shareholders before the Assembly, within the terms for the exercise of inspection rights.	YES	Article 45, literal x) of the Bylaws sets forth that one of the non-delegable functions of the Board of Directors is: "To present a report and opinion to shareholders before the Assembly to submit to their consideration any transaction which could derive in a dilution of the capital of the shareholders". In accordance with the above, a provision was also included in the Regulations for the Operation of the Board of Directors (Article 18 No. 47 literals w) and x). The foregoing documents may be consulted in the following links: Bylaws: https://www.elcondor.com/sites/default/files/20210519_Estatutos%20Sociales%20CEC%20%28V2021%29.pdf Regulations for the Operation of the Board of Directors: https://www.elcondor.com/sites/default/files/20210222_Reglamento%20JD%20CEC%20%28V2021%29.pdf In 2021 the Company did not carry out operations of this type.	31/03/2016	31/08/2020
4.1.	The corporation has an institutional website in Spanish and in English, with a link of Corporate Governance or of relations with shareholders and investors, or equivalent. It will include financial and non-financial information under the terms proposed in recommendations 32.3 and 33.3. Furthermore, under no circumstance, it will include the corporation's confidential information or company secrets, or any other which when disclosed could be used to the detriment of the corporation.	YES	The corporation's website (www.elcondor.com) is in Spanish and in English, and the section for Investors includes information about the corporation, shareholders, investor relations, corporate governance and sustainability under the terms of measures 32.2 and 32.3. No confidential information about the corporation is published on this website.	01/01/2012	22/12/2021

4.2.	<p>The corporation has permanent-access mechanisms targeted exclusively to shareholders, such as a web link solely for them, or an office devoted to the relations with shareholders and investors, periodical briefings, among others. These spaces should permit them to state their opinions, concerns or suggestions on the corporation's development or about their condition as shareholders.</p>	YES	<p>Our website has a link exclusively for Investors as well as an office that serves investors (https://elcondor.com/es/inversionistas/oficina-de-atencion), which reports directly to the Financial Manager; and through Deceval, which manages issues and serves questions made by shareholders related to dividends and titles. In addition, meetings are held each quarter with shareholders to disclose the corporation's results, and to answer questions. In 2020, all consultations made by investors by e-mail were replied and the times set forth to publish results, relevant information and related information were met. In addition, adjustments of the information on the corporate website were made to make it more comprehensible for users.</p>	02/03/2012	22/12/2021
4.3.	<p>The corporation organizes events to present quarterly results to its shareholders and to market analysts. These events may be in person or through distant-communication media (conferences, video conferences, etc.).</p>	YES	<p>The corporation holds meetings every quarter and invites all shareholders. The meetings disclose the results of the corporation and answer questions posed. The audio of these meetings (held by teleconference) may be heard at https://elcondor.com/es/inversionistas/informacion-financiera. During 2021, the corporation published its financial results and applicable summary notes in a timely fashion; it also published presentation and invited investors and analysts to attend meetings through its website.</p>	02/03/2012	18/11/2021
4.4.	<p>The corporation organizes and takes part in presentation, events or forums on fixed yield instruments, mostly addressed to debt-security investors and market analysts. These events offer updates on the issuer's business indicators, the management of its liabilities, its financial policy, ratings, performance concerning covenants, etc.</p>	YES	<p>The Company prepares information and makes presentations for fixed-income investors, updates its financial information, business indicators, covenants required and risk ratings, depending on the conditions and duration of the certificates issued. Likewise, the Company updates and reports quarterly results for fixed and variable-income investors, answers requests made by phone and by e-mail from investors, including variable income certificate holders. During 2021, the Company updated its reports and indicators, publishing them in events and teleconferences of results. Likewise, the Company published and reported updates of its risk ratings.</p>	31/10/2013	N.A.

4.5.	<p>The corporation's Bylaws provide that a shareholder or group of shareholders representing no less than five per cent (5%) of the capital, may request Specialized Audits on matters other than those pertaining to the audits made by the corporation's statutory auditor ("Revisor Fiscal"). Depending on its capital structure, the corporation may determine a proportion below five percent (5%).</p>	YES	<p>This provision is included in article 25 of the Corporation's Bylaws and in article 5 No. 4 of the Code of Good Governance; both can be consulted on the corporate website. During 2021, the corporation did not receive any requests of this type.</p>	27/03/2015	N.A.
4.6.	<p>To exercise this right, the corporation has a written procedure that specifies recommendation 4.6.</p>	YES	<p>This procedure is specified on the paragraph of article 10 of the Regulations of the General Assembly of Shareholders and in article 25 of the Bylaws, which may be consulted in the corporate website. In 2021, no amendment to or use of the procedure was made given that the corporation did not receive any request of this type.</p>	12/12/2011	21/03/2012
5.1.	<p>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.</p>	YES	<p>The current members of the Board of Directors were appointed in the General Assembly of Shareholders held on March 31, 2020. Said members signed their letter of acceptance to this position expressly stating this commitment. The foregoing documents can be consulted on the company's website through this link: https://www.elcondor.com/sites/default/files/uploads/files/20200513_Cartas%20de%20Acceptaci%C3%133n%20-%20.1D2020.pdf In 2021, no new members of the Board of Directors were appointed, which is why the documents published in the aforementioned link continue to be valid.</p>	01/01/2015	N.A.

6.1.	Without prejudice to the independence of every single company of the conglomerate and to the responsibilities of its management bodies, the conglomerate has an organizational structure that defines for the three (3) governance levels (Shareholders Assembly, Board of Directors and senior management), the key bodies and individual positions and the relations between them. Such a structure is public, clear and transparent; it determines clear responsibility and communication channels; it facilitates the conglomerate's strategic direction, and its effective supervision, control and management.	YES	In 2021, the Company's Board of Directors approved the comprehensive amendment to the Business Group Policy, in which the Corporate Governance Structure of the Companies that make up the Group was defined, clarifying that the Parent Company has established a governance structure made up of three main bodies: (i) General Assembly of Shareholders; (ii) Board of Directors and (iii) Senior Management, and that in the case of subordinate companies, they may determine their governance structure according to the needs of their organizational structure and corporate purpose. The aforementioned Policy can be consulted at the following link: https://www.elcondor.com/sites/default/files/20220125_Pol%C3%ADtica%20de%20Grupo%20%28VF%29.pdf	20/12/2021	N.A
6.2.	The Holding company and its most important Subordinates have determined a framework for institutional relations through the signing of an agreement. Such an agreement is public and has been approved by the Board of Directors of each of the companies and rules the matters indicated in recommendation 6.2.	YES	The Company, which is the Holding, has a Business Group policy which was approved by the Board of Directors and by the subordinate companies. In 2021, the Board of Directors of the Parent Company approved the comprehensive reform of the Policy in question, in which the topics indicated in this Measure were included in the First Chapter ("General Provisions"). The Business Group Policy can be consulted at the following link: https://www.elcondor.com/sites/default/files/20220125_Pol%C3%ADtica%20de%20Grupo%20%28VF%29.pdf	19/12/2016	20/12/2021
7.1.	Except the disputes between shareholders, or between shareholders and the corporation or its Board of Directors that by explicit legal mandate must be settled necessarily before the ordinary jurisdiction, the corporation's Bylaws include conflict-resolution mechanisms such as direct agreements, amiable composition, settlement, or arbitration.	YES	The mechanisms foreseen to resolve conflicts among the shareholders - or between shareholders and the Corporation are: direct settlement and arbitration, as established in article 75 of the Bylaws and in article 50 of the Code of Good Governance. In 2021, no amendment to this provision was made and no situations of this sort were served.	03/02/2012	N.A.

8.1.	Besides other functions assigned to the General Assembly of Shareholders by the legal framework, the Bylaws explicitly confer the following functions upon it as indicated in recommendation 8.1. , and emphasize their exclusive and non-delegable nature.	NO	The measure establishes 4 functions assigned to the General Assembly of Shareholders which are non-delegable; to this date, the following function of the Assembly is not included: "The acquisition, sales or lien of strategic assets which the Board of Directors may deem essential for the development of the activity or when in practice, these operations may result in an effective amendment of the corporate purpose". The Company has not considered assigning this function to the General Assembly of Shareholders because the characteristics of its operation and the financing strategies that have been proposed require agility and flexibility to make decisions related to the assets it owns.	N.A.	N.A.
9.1.	The corporation has regulations for the General Assembly of Shareholders , which establish the norms for any tasks within its competence. They range from its meeting calls, to the preparation of the information intended for shareholders, their attendance, and the development and exercise of their political rights, so that they are fully aware of the regime the governs the Assembly's sessions.	YES	The regulations for the General Assembly of Shareholders contain details and rules for the operation of this body; this document may be consulted in the following link: https://www.elcondor.com/sites/default/files/20210512_Reglamento%20AGA%20CEC%20%28V2021%29.pdf . The General Assembly of Shareholders in its ordinary meeting approved the amendment to these Regulations, which reflects the updating of the organizational structure and the wording of some of the articles was modified to give greater clarity to them.	12/12/2011	12/04/2021
10.1.	To ease the shareholders' exercise of their information rights, the Bylaws provide that the meeting call for the ordinary General Assembly of Shareholders shall take place no less than thirty (30) calendar days in advance; in the case of special meetings, the call shall take place no less than fifteen (15) calendar days of anticipation. This will be without prejudice to the legal terms set forth for business restructuring (e.g., mergers, spinoffs or transformations).	YES	This measure is addressed in article 31 of our Bylaws and may be consulted on the corporate website. This measure was met in 2021 by calling a shareholders assembly for April 4th, 2021, thirty common days beforehand. The call, sent on March 10th, 2021, may be consulted in the following link: https://www.elcondor.com/sites/default/files/20210309_SegundaConvocatoria_Asamblea_Prensa.pdf No Special Shareholder Assemblies were held in 2021.	27/03/2015	N.A.

10.2.	Besides the traditional and mandatory media set forth within the legal framework, the corporation ensures the widest communication and publicity for the meeting call. This will be done by using e-media, such as the corporate website, individual alerting e-mails, and even social media, if deemed appropriate.	YES	The call is published on the company's website and in a nationally widespread newspaper per article 31 of the Bylaws as well as article 11 of the Regulations for the operation of the General Assembly of Shareholders. The meeting call of the Assembly of 2021 was published in the following link: https://www.elcondor.com/sites/default/files/20210309_SegundaConvocatoria_Asamblea_Prensa.pdf and in the El Tiempo newspaper on March 10, 2021.	02/03/2012	N.A.
10.3.	For increased transparency during the decision-making process of the General Assembly, besides its Agenda which states point by point the subjects for discussion, the corporation ensures that simultaneously with the meeting call, or at least fifteen (15) calendar days before the meeting, the shareholders receive the Agreement Proposals that the Board of Directors will submit to the General Assembly of Shareholders concerning each of those points.	YES	This measure was adopted in the second paragraph of article 31 of the Bylaws, which can be consulted in the corporation's website. This measure was met in 2021, providing shareholders, in a timely manner, the proposals that the Board of Directors presented to the General Assembly of Shareholders. This information can be consulted on the corporation's website.	31/03/2016	N.A.
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.	YES	The measure is included in articles 32 and 37 No. 17 of the Bylaws, and in article 10 of the Code of Good Governance. No operation of this sort was observed in 2021.	31/03/2016	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".	YES	The corporation excludes from its Agenda for calls of meetings items such as "others" or "Propositions and miscellaneous". This decision is based on articles 11 and 13 of the Regulations for the Operation of the Assembly, which detail the specific topics that may be analyzed. Compliance of this measure in 2021 may be validated consulting the call of the Assembly, which included an agenda comprised on 11 clear and separate items. Said call may be consulted in the following link: https://www.elcondor.com/sites/default/files/20210309_SegundaConvocatoria_Asamblea_Prensa.pdf	24/06/2011	21/03/2012

10.6.	<p>In the case of amendments to the Bylaws, each article or group of articles substantially different will be voted separately. In any case, an article will be voted separately if any shareholder or group of shareholders, representing no less than five percent (5%) of the corporate capital, request it during the Assembly. The shareholders will be informed of this right beforehand.</p>	YES	<p>The General Assembly of Shareholders approved, in its ordinary meeting of the year 2021, the reform to article 66 of the Bylaws, with which the documentation process of the implementation of this measure, initiated in the year 2020, was completed. The documents in those that can demonstrate this measure are: Bylaws: https://www.elcondor.com/sites/default/files/20210519_Estatutos%20Sociales%20CEC%20%28V2021%29.pdf Good Governance Code: https://www.elcondor.com/sites/default/files/20210222_C%C3%B3digo%20de%20Buen%20Gobierno%20CEC%20%28V2021%29.pdf</p>	31/08/2020	12/04/2021
10.7.	<p>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.</p>	YES	<p>This measure is expressly found in the third paragraph of article 31 of the Corporation's Bylaws. In 2021, the Company received, within the term provided in the Bylaws, a request to include an item on environmental, social and corporate governance management on the agenda, which was duly evaluated by the Company's Board of Directors, in accordance with the procedure established in the Bylaws.</p>	27/03/2015	N.A.
10.8.	<p>If the Board of Directors refuses the request, it must reply in writing to those requested supported by no less than five percent (5%) of the corporate capital, or a lower proportion as provided by the corporation based on its degree of ownership concentration. In such a reply, it will explain the reasons for its decision and inform the shareholders of their right to make proposals during the Assembly, under the provisions of the abovementioned article 182 of the Colombian Code of Commerce.</p>	YES	<p>This measure is expressly contemplated in the third paragraph of article 31 of the bylaws. In 2021, the Company received, within the term provided in the Bylaws, a request to include an item on environmental, social and corporate governance management on the agenda, which was duly evaluated by the Company's Board of Directors. , concluding that, although the proposed agenda did not include an independent item on these issues, they would be addressed in item No. 4 ("Presentation and approval of the Management and Sustainability Report of the President and the Board of Directors of the Company "). Once the process established in the Bylaws had been completed, the corresponding communication was sent to the shareholder</p>	27/03/2015	N.A.

10.9.	If the Board of Directors accepts the request, once the shareholders' terms to propose subjects expired – as set forth in the preceding recommendations, a complement to the meeting call for the General Assembly of Shareholders will be published no less than fifteen (15) calendar days before the meeting.	YES	This measure is expressly found in the third paragraph of article 31 of the Corporation's Bylaws. In 2021, only one request was received related to the inclusion of items on the agenda, which was dismissed.	27/03/2015	N.A
10.10.	Within the same term provided in paragraph 10.7, the shareholders may submit new and well-grounded Agreement Proposals to matters previously included on the Agenda. For these requests, the Board of Directors will act according to the provisions of paragraphs 10.8 and 10.9 above.	YES	This measure is expressly found in the third paragraph of article 31 of the Corporation's Bylaws. In 2021, no requests were received related to new proposed agreements on matters already included on the agenda.	27/03/2015	N.A.
10.11.	The corporation will use e-media, and particularly the institutional website available only to shareholders to convey to them the documents and information related to each of the points of the Agenda for the meeting.	YES	The Company complies with this measure publishing on its website all documents and information related to each of the points of the agenda, including, but not limited to, proxies, attachments and propositions. Compliance of this measure in 2021 may be validated in the following link: https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas	02/03/2012	N.A.
10.12.	The corporation's Bylaws recognize the shareholders' right to request the information or clarification that they deem appropriate with enough anticipation , either through traditional channels and/or, if suitable, through new technologies, or to express in writing their questions on the subjects of the Agenda, the documentation received, or the public information issued by the corporation. Depending on the term of the corporation to call for a General Assembly of Shareholders, it will determine the period within which the shareholders will exercise this right.	YES	This measure is expressly found in the fourth paragraph of article 31 of the corporation's Bylaws, in which it is set forth that shareholders can request, within 15 days prior to the meeting, information or clarifications in relation to the matters included in the Agenda, the documentation received, or the public information provided by the Company, through communication addressed to the Legal Management. In 2021 no requests for clarification or questions were received regarding the items included in the agenda.	27/03/2015	31/03/2016

10.13.	<p>The corporation foresees that the requested information may be denied if, based on internal procedures, it may be considered: i) non-reasonable; ii) irrelevant to learn about the corporation's progress or interests; iii) confidential, which will include reserved information within the securities market; business secrets; and transactions in progress, whose success for the corporation will be contingent upon their secrecy; and iv) any other information that if disclosed will compromise imminently and seriously the competitiveness of the corporation.</p>	YES	<p>This measure is expressly found in the fourth paragraph of article 31 of the corporation's Bylaws, in which the period was expanded 15 working days before the date foreseen to hold the meeting. In 2021, no requests for clarification, additional information or questions were received regarding the items included in the agenda, therefore no responses related to this measure were issued.</p>	27/03/2015	N.A.
10.14.	<p>When an answer provided to a shareholder may grant some advantage, the corporation guarantees the access to that answer to the other shareholders on a concomitant basis, according to the mechanisms set forth for that purpose, and under the same conditions.</p>	YES	<p>This measure is expressly found in the fourth paragraph of article 31 of the corporation's Bylaws, which can be consulted on the company's website. In 2021, no answers of this type were provided to shareholders. However, all information of interest to the shareholders was published on the website in Spanish and in English. This may be verified in the following link: https://www.elcondor.com/es/informacion-relevante/2020</p>	27/03/2015	N.A.
11.1.	<p>Without prejudice to the limits set forth in article 185 f the Colombian Code of Commerce, External Circular 24 of 2010, and the regulations which may amend, supplement or substitute them, the corporation does not limit the shareholder's right to be represented at the General Assembly of Shareholders, including the delegation of the shareholder's vote to any other person, whether it is a shareholder or not..</p>	YES	<p>This measure is contained in article 13 of the corporation's Bylaws and may be consulted on the website. In addition, the corporation publishes, on the date of the call at the latest, the models of the proxies for individuals and corporations in both English and Spanish, as a mechanism to encourage the attendance and participation in the meeting. Compliance with this measure in 2021 may be validated in the following link: https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas from which you may unload the models described.</p>	03/06/1979	N.A.

11.2.	<p>The corporation minimizes the use of blank-voting representatives or those without voting instructions by promoting actively the use of a standard letter of representation that the corporation conveys to the shareholders or publishes on its website. The model features the points of the Agenda and the respective Agreement Proposals, determined under the procedures previously set forth, which will be submitted to the shareholders for consideration. The purpose is that shareholders, as they deem appropriate, may instruct their representatives about their voting on each case.</p>	YES	<p>The corporation is keen on minimizing these types of practices and expressly prohibits in article 23, paragraph 2 of its Bylaws: "To encourage, promote or suggest shareholders to grant blank proxies or proxies where the name of the proxy holder is not clearly determined". Moreover, as a practice to comply with this measure and to favor the active participation of the shareholders in meetings, the corporation publishes the standard model proxy every year. The 2020 model may be consulted in the following link: https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas In addition, the Chairman of the Board sends a notice addressed to management and to the Assembly, indicating the obligation to review the proxies granted by the shareholders and returning those that do not strictly comply with this measure. In 2021, the letter addressed to the Financial Superintendence of Colombia was issued on February 22nd.</p>	02/03/2012	N.A.
12.1.	<p>To revitalize the General Assembly's role in defining the corporate will, and to turn it into a much more participatory body, its regulations require that members of the Board of Directors and particularly the chairmen of the Board Committees and the President of the corporation attend the Assembly to address the shareholders' concerns.</p>	YES	<p>Compliance with this measure is evidenced in item 14 of article 4 of the Regulations of the Board of Directors. Said item establishes the duty, led by Board members, to attend the General Assembly of Shareholders to answer questions of the Shareholders. During the Assembly of 2021, all members of the Board attended, as evidenced in Minute No. 206.</p>	31/03/2017	N.A.
13.1.	<p>The Bylaws specify explicitly the functions that will not be delegated to the senior management, including that established in recommendation 13.1.</p>	NO	<p>Even though this measure is regulated in item 48 of article 45 of the Bylaws, which lists the functions that cannot be delegated to Senior Management, sub-items viii, xvi, xvii, xxix, xxx and xxxii have not been expressly included in this list.</p>	N.A.	N.A.

13.2.	Without prejudice to the autonomy of the governance bodies of the Subordinated Companies, when the corporation acts as the holding company of a Conglomerate , these functions of the Board of Directors keep a group perspective and are implemented through general policies, guidelines or information requests that respect the balance between the interests of the holding company, those of the subordinates, and those of the conglomerate as a whole.	YES	Item 48 of article 46 of the corporation's Bylaws establishes that a function of the Board that cannot be delegated to senior management: 2 "The definition of the corporation's structure. With regards to a conglomerate, the Board of Directors of the headquarters shall determine the structure and/or governance model thereof"; 3: "The approval of the guidelines, financial policies and investments of the corporation or Conglomerate". Likewise, the corporation has a Business Group Policy that focuses on the Board of Directors of the Holding and is granted functions at the Conglomerate level. In 2021, the Board of Directors of the Parent Company approved the comprehensive reform of the Business Group Policy, in which the role of said body as the one in charge of the strategic management of the Group was maintained.	31/03/2016	20/12/2021
14.1.	The Board of Directors has approved internal regulations for its organization, operation, the rights and duties of its members, Chairman and Secretary. These regulations are informed to the shareholders, and are binding upon the members of the Board.	YES	The Board of Directors has its regulations to operate which can be consulted in the company's website (https://www.elcondor.com/sites/default/files/20200831%20Reglamento%20Junta%20Directiva%20%28VF%29.pdf). In 2021, the Board of Directors strictly complied with the regulations and in february introduced amendments to document the implementation of Country code measures voluntarily, and to guarantee the on-going update of corporate governance documents.	24/06/2011	22/02/2021
15.1.	In its bylaws, the corporation has decided not have alternate members in its Board of Directors.	YES	The foregoing can be verified in article 41 of the corporation's Bylaws published on our corporate website. During 2021, the application of this measure did not experience any changes.	29/07/2011	N.A.

16.1.	Departing from the premise that, once elected all the members of the Board of Directors in the corporation's best interest, the corporation identifies the origin of the different members of the Board based on the scheme established in recommendation 16.1.	YES	The corporation identifies the origin of every member of the Board and publishes it on its website; Management reports include them every year. The information of every member of the Board may be consulted in the following link: http://www.elcondor.com/inversionistas/junta-directiva/ Management reports are published in the following link: https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas . In 2021, no changes were observed in the way that the Corporation identifies its Board members, and there were no appointments of new members.	31/03/2016	N.A.
16.2.	The corporation has procedures , implemented through the Nomination and Remuneration Committee, or some other with similar functions, which enable the Board of Directors, based on its own dynamics and the findings of the annual assessments, to reach the objectives established in recommendation 16.2.	YES	The Company has an Organizational Development, Human Talent & Remuneration Committee in charge of reaching the goals set forth in measure 16.2. The regulations of this Committee may be consulted at: https://www.elcondor.com/sites/default/files/uploads/20200831%20Reglamento%20Comit%C3%A9%20TH%20%28VF%29.pdf . In addition, the Company uses a tool that supports the identification of the profiles of each Board member in terms of knowledge, experience, level of contribution to the Board, experience in other boards, and diversity. This tool may be consulted in the Selection, Performance and Succession Policy of the Board which is available in the following link: https://www.elcondor.com/sites/default/files/20191216_PoliticaSucesionJuntaD.pdf In 2021, no changes were made to the Procedure or the Operating Regulations of the Committee.	24/06/2011	25/11/2019

16.3.	<p>The Board of Directors informs the shareholders about the professional profiles deemed necessary so that the different players (mainly controlling, significant or institutional shareholders, if any, or any groups of shareholders or families, and the Board itself) may identify the most appropriate candidates.</p>	YES	<p>According to article 8 of the Regulations for the Operation of the Board of Directors, and article 32 of the Regulations or the Operation of the Shareholders Assembly, shareholders may submit their lists for consideration of the General Assembly of Shareholders, keeping in mind the legal and statutory requirements to be members of the Board as well as the profiles determined by the bylaws, the Code of Good Governance and in the regulations, as well as the Policy of Succession. Currently the Company has a tool created that supports the identification of profiles of each Board member in terms of knowledge, experience, level of contribution to the Board, experience in other Boards of Directors and diversity, which may be consulted in the Selection, Performance and Succession Policy of the Board of Directors which is available in the following link: https://www.elcondor.com/sites/default/files/20191216_PoliticaSucesionJuntaD.pdf In 2021, the aforementioned documents were not modified and no new members of the Board of Directors were elected.</p>	24/06/2011	31/08/2020
16.4.	<p>The corporation considers that the mere review of the résumés by the shareholders is not enough to decide on the candidates' fitness. Consequently, it has internal procedures to assess any legal incompatibilities and inabilities, as well as a candidate's appropriateness to the needs of the Board of Directors. These procedures evaluate a set of criteria that the candidates' functional and personal profiles must meet, and verify their compliance with some objective requirements to become a member of the Board of Directors, and some additional requisites to become an Independent Member.</p>	YES	<p>The internal procedure used to assess any legal incompatibilities and inabilities as well as a candidate's appropriateness to the needs of the Board of Directors, involves the assessment of a set of criteria that should meet the functional and personal profiles of the candidates, and the verification of compliance with other requirements to be a member of the Board of Directors, plus others to be an Independent Member based on articles 7, 8 and 9 of the Regulations for the Operation of the Board of Directors, which can be consulted in this link: https://www.elcondor.com/sites/default/files/20210222_Reglamento%20JD%20CEC%20%28V2021%29.pdf In 2020, the Company developed a tool that supports the identification of the profiles of each Board member in terms of knowledge, experience, level of contribution on the Board, experience on Boards of Directors, and diversity. Additionally, in the selection, performance and succession Policy of the Board of Directors, the criteria of incompatibilities and inabilities were reinforced. During 2021, no changes or updates were made to the procedure or to the aforementioned documents.</p>	24/06/2011	N.A.

16.5.	<p>Besides the independence requirements set forth by Law 964 of 2005, the corporation has voluntarily adopted a more rigorous definition for this concept than that of the said law. Such definition has been accepted as a reference framework through the regulation of the Board of Directors; it includes, among other requirements to be assessed, that of the relationships of links of any kind of a candidate to become an independent member with any controlling or significant shareholders or their related parties, domestically or overseas. Furthermore, it requires a double statement of independence: (i) that of the candidate before the corporation, its shareholders, and senior management members, expressed in its letter of acceptance; and (ii) that of the Board of Directors with respect to the candidate's independence.</p>	NO	<p>The Company has included, in article 8 of the Operating Regulations of the Board of Directors, the list of parameters that it uses to verify the independence of a candidate, and the obligation of the independent members, to "make a double declaration of independence: (i) of the candidate before the Company, its shareholders and members of Senior Management, instrumented through their Letter of Acceptance and, (ii) of the Board of Directors, regarding the independence of the candidate; however, the Regulations of the Board of Directors do not expressly contemplate, as a requirement, the evaluation of the relationships or ties of any nature of the candidate for independent member with controlling or significant shareholders and their Related Parties, national and foreign.</p>	N.A.	N.A.
16.6.	<p>Based on its internal regulations, the corporation considers that the Board of Directors, through its Chairman and with the support of the Nomination and Remuneration Committee, or that which fulfill its duties, is the most appropriate body to centralize and coordinate the process to appoint the Board before the General Assembly. Hence, the shareholders that wish to become Board members based on their stock participation, may learn about the Board's needs, express their aspirations, and negotiate any stock-based balances and distribution among the different types of members. Moreover, they may present their candidates and agree that the Nomination and Remuneration Committee assess their fitness before the vote during the General Assembly of Shareholders.</p>	YES	<p>The body in charge of proposing and reviewing the criteria to be followed for the composition of the Board of Directors along with the assessment of the suitability of the candidates proposed by the shareholders, is the Organizational Development, Human Talent and Remuneration Committee, in accordance with item 4 of article 6 of the Regulations of said Committee. To allow shareholders propose their candidates and to allow them in turn to be evaluated prior to the Assembly, the corporation publishes on its website the request for the candidates' integration to the Board. In 2021 there were no changes in the implementation of the measure and no Board member elections were held, which is why no communication was issued in this regard.</p>	31/03/2016	23/09/2016

16.7.	<p>The regulations of the Board of Directors foresees that the assessment of the candidates' suitability must take place before the General Assembly of Shareholders.</p> <p>Consequently, the shareholders will have, with enough anticipation, sufficient information on the proposed candidate (personal qualities, suitability, background, experience, integrity, etc.) to evaluate them well.</p>	YES	<p>As of 2016, the Regulations of the Human Talent Committee establish that one of its functions is: "To propose and revise the criteria to follow for the composition of e Board of Directors and the assessment of the suitability of the candidates to the Board proposed by the shareholders". In addition, the Company has a Selection, Performance and Succession Policy of the Board of Directors, which includes the criteria proposed by the Committee. This policy may be consulted in the following link: https://www.elcondor.com/sites/default/files/20191216_PoliticaSucesionJuntaD.pdf. In 2021, no changes were made to the aforementioned Policy, nor were new members of the Board of Directors elected.</p>	23/09/2016	16/12/2019
17.1.	<p>The Regulations of the Board of Directors provide that Independent and Proprietary Members are always majority with respect to the Executive Members whose number, if included in the Board, will be the minimum necessary to meet the information and coordination requirements that exist between the Board of Directors and the corporation's senior management.</p>	YES	<p>This measure was implemented in the second paragraph of article 41 of the Bylaws. In 2021, no amendments were made, and the Board of Directors elected continued having a single executive member.</p>	31/03/2016	N.A.
17.2.	<p>Beyond the minimum rate of twenty-five percent (25%) of independent members set forth by Law 964 of 2005, the corporation analyzes and adjusts upwardly their number on a voluntary basis. That is, keeping in mind, among others, that the number of independent members should relate to the floating capital.</p>	YES	<p>Even though article 7 of the Regulations of the Board of Directors establishes that no less than two (2) of its members should be Independent (equivalent to 28%), today, 5 of the 7 members of the Board are independent (equivalent to 71.5%). This proportion was kept in the conformation of the Board of Directors throughout 2021.</p>	24/06/2011	31/08/2020

18.1.	<p>The Bylaws specify the functions of the Chairman of the Board of Directors and its leading responsibilities are those set forth in recommendation 18.1.</p>	YES	<p>The functions of the Chairman of the Board of Directors are established in article 42 of the corporation's Bylaws as well as article 16 of the Regulations of the operation of the Board. Both documents assign functions in addition to those established in the law, to the Chairman of the Board, which correspond to the recommendations of measure 18.1., and may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200512_Estatutos_Sociales_ABR_2020.pdf. In 2021, both the Bylaws and the Operating Regulations of the Board of Directors were updated, which is why the numbering of the aforementioned articles is modified; however, no changes related to the adoption of the measure were introduced. Throughout the year evaluated, the Chairman of the Board strictly complied with the functions entrusted to him.</p>	24/06/2011	12/04/2021
18.2.	<p>The corporation's internal regulations foresee the possibility that the Chairman of the Board of Directors may have a different treatment than that of the other members, both in its obligations and remuneration, because of the scope of its specific functions and increased time commitment.</p>	YES	<p>Item 5 of the Remuneration Policy of the Board of Directors establishes that the fees should be the same for every Board member, excluding the Chairman who, as judged by the Assembly and in consideration for his or her responsibilities, may receive a higher remuneration. This policy may be consulted in the following link: https://www.elcondor.com/sites/default/files/Propuesta_Remuneracion_Junta.pdf. During 2021, the Chairman of the Board received the same remuneration than that of the other members.</p>	24/06/2011	30/03/2016
18.3.	<p>Los Estatutos recogen las reglas para el nombramiento del Secretario de la Junta Directiva entre las que destacan las indicadas en la recomendación 18.3.</p>	NO	<p>Article 16 of the Regulations for the operation of the Board of Directors establishes that the Secretary shall be elected by the Board and may not be one of its members. However, the recommendations included in the measure pertaining to the exercise or to non-executive positions plus the need to have a report issued beforehand by the Appointments and Remunerations Committee are not strictly included, mainly due to the fact that, with the current organizational structure of the Company, it is not feasible to ensure independence from the President, since the person who exercises these functions belongs to Senior Management.</p>	N.A.	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.	YES	The functions of measure 18.4 are included in article 16 of the Regulations of the Board of Directors, which may be consulted on the corporate website. In 2021, no modifications were made to the aforementioned article, and the Secretary of the Board strictly complied with his duties.	24/06/2011	31/08/2020
18.5.	The Board of Directors has created a Nomination and Remuneration Committee.	YES	Within the Company, the committee is known as the “Organizational Development, Human Talent and Remuneration Committee”, and its composition and functions are described in article 21 of the Regulations of the Board of Directors. The above mentioned is expanded in the Regulations of the Committee, and may be consulted in the corporation’s website. In 2021, no modifications were made to the aforementioned documents, and the Committee strictly complied with its functions, meeting 4 times in the year.	26/09/2016	31/08/2020
18.6.	The Board of Directors has created a Risk Committee.	YES	At the corporation, the committee is called “Audit and Risk Management committee”, and its functions and composition are ruled by article 20 of the Regulations of the Board of Directors, and described more extensively in the Regulation of the Committee which may be consulted on the corporation’s website. In 2021, no modifications were made to the aforementioned documents, and the Committee strictly complied with its functions, meeting 4 times in the year.	26/07/2010	31/08/2020
18.7.	The Board of Directors has created a Corporate Governance Committee.	YES	Within the corporation, the committee is called “Corporate Governance and Strategy Committee” and its functions and composition are ruled in article 22 of the Regulations of the Board of Directors, and described more extensively in the Regulation of the Committee, which may be consulted on the corporation’s website. In 2021, no modifications were made to the aforementioned documents, and the Committee strictly complied with its functions, meeting 4 times in the year.	26/07/2010	31/08/2020
18.8.	If the corporation considers that it is unnecessary to create all these committees, their functions are distributed among the committees that do exist, or they are performed by the Board of Directors at large.	NO	The corporation has three committees and its strategies do not include the elimination of any of these committees.	N.A.	N.A.

18.9.	<p>Each of the committees of the Board of Directors has its internal regulations for its creation, its functions, the subjects in which the committee must work, and its operation. They pay special attention to the channels of communication between the committees and the Board of Directors; and in the case of Conglomerates, to the tools for the interaction and coordination between the committees of the Board of Directors of the holding company and those of the subordinate companies, if any.</p>	YES	<p>Each Committee of the Board of Construcciones El Condor has its own regulations to operate, and special attention is given to the communication channels between the Committees and the Board of Directors. In addition, in the Paragraph of Article 9 of the Business Group Policy, it is established that in those cases in which the Subordinate Companies decide to constitute Support Committees for their Boards of Directors, they must have an Internal Regulation that regulates the details of their conformation, the matters on which the Committee must work and the communication channels and relationship mechanisms that it will establish with the Support Committees of the Headquarters.</p>	20/12/2021	N.A.
18.10.	<p>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.</p>	YES	<p>Today, every Committee is comprised by no less than three (3) independent members. In 2021, the formation of the Committees complied with the provisions of this measure, which can be consulted at the following link: https://www.elcondor.com/es/inversionistas/comit-s-de-junta-directiva.</p>	24/06/2011	31/03/2020
18.11.	<p>The Committees of the Board of Directors may have the support, specific or permanent, of senior management members, with experience in the matters of the committee's competence, and/or that of external experts.</p>	YES	<p>According to article 23 of the Regulations of the Board of Directors: "The Board of Directors may request the Corporate and/or Executive Presidents of the corporation, to hire external experts when deemed necessary to meet its duties or to support the committees of the Board of Directors". In 2021, the Board of Directors did not make any requests of this nature. The aforementioned document was updated in order to reflect changes in the organizational structure.</p>	24/06/2011	22/02/2021

18.12.	<p>In the creation of its committees, the Board of Directors takes into account the profiles, knowledge and professional experience of their members, with regard to the committee's subject matter.</p>	YES	<p>The details of the profiles and the evaluation criteria for the formation of the Committees to support the Board of Directors can be consulted in the Operating Regulations of the Board of Directors (Articles 19-23), which is published in the following link: https://www.elcondor.com/sites/default/files/20210222_Reglamento%20JD%20CEC%20%28V2021%29.pdf</p> <p>In addition, the Company has a tool that supports the identification of the profiles of each member of the Board in terms of knowledge, experience, level of contribution to the Board of Directors, experience on other Boards of Directors and diversity, which can be consulted in the Policy on Selection, Performance and Succession of the Board of Directors: https://www.elcondor.com/sites/default/files/20191216_PoliticaSucesionJuntaD.pdf</p> <p>In 2021, the Company's Board of Directors approved the reform of the aforementioned Operating Regulations, in which the minimum knowledge required to be a member of each of the Committees was explicitly included.</p>	31/08/2020	22/02/2021
18.13.	<p>The Committees draft minutes of their meetings and send a copy of them to all the members of the corporation's Board of Directors. If the committees have delegated functions that enable them to take decisions, the minutes will comply with the requirements of articles 189 and 431 of the Code of Commerce.</p>	YES	<p>The Secretary of each Committee is in charge of drafting the minutes and submitting them for the approval of the committee members in accordance with article 5 of the Regulations for the Operation of all the committees. In 2021, all minutes were sent to the Board members after being approved by each Committee.</p>	24/06/2011	N.A.
18.14.	<p>Except if the applicable legal or regulatory framework demands their creation, in the case of Conglomerates, the internal regulations foresee that the Boards of Directors of the subordinate companies may decide not to create specific committees to deal with certain matters, and those matters may be assumed by the committees of the Board of Directors of the holding company. However, this will not imply a transfer of the responsibilities of the Boards of Directors of the subordinate companies to the holding company.</p>	YES	<p>The Business Group Policy, in its article 9, expressly establishes that: "unless the legal or regulatory framework applicable to the Subordinate Companies requires the establishment of Support Committees, these Companies may choose not to establish them, in which case, each one of the Committees of the Parent Company will assume the analysis of the issues that are its responsibility without this implying a transfer to the Parent Company of the responsibility of the Boards of Directors of the Subsidiaries".</p>	20/12/2021	N.A.

18.15.	<p>The main duty of the Audit Committee is to assist the Board of Directors in its supervisory functions through the assessment of the accounting procedures, the interaction with the Statutory Auditor and, overall, the monitoring of the corporation's Control Architecture, including its risk management system.</p>	YES	<p>This is regulated in article 2 of the Regulations for the Operation of the committee, in article 33 of the Good Governance Code and in item 4.1 of the Internal Auditing Bylaws. The Audit Committee considers and recommends to the Board of Directors the definition of the Company's Internal Control and Risk Management model. This same committee monitors the proper functioning of the internal control and risk management of the Organization, verifying that the procedures are adjusted to the needs, objectives, goals and strategies determined by the Company, and that said procedures are framed in the objectives of the Internal Control and Risk Management model. Likewise, this committee ensures compliance with the laws and regulations that are applicable to the Company, ensures that business is carried out properly, maintaining effective controls against conflicts of interest and situations of fraud or loss, and verifies that the risks are consistent with the corporate purpose and strategy, are managed and are within acceptable levels for the organization. In 2021, no reforms were made to the aforementioned documents, nor were the functions of the Committee modified.</p>	01/01/2011	N.A.
18.16.	<p>The members of the Audit Committee are knowledgeable in accounting, finance, and other related matters. This enables them to treat the committee's subject matters with accuracy, and with an adequate understanding of their scope and complexity.</p>	YES	<p>This is established in Article 20 of the Operating Regulations of the Board of Directors (https://www.elcondor.com/sites/default/files/20210222_Reglamento%20JD%20CEC%20%28V2021%29.pdf) and in Article 3 of the Operating Regulations of the Audit and Risk Management Committee (https://www.elcondor.com/sites/default/files/uploads/20210222_Reglamento%20Comit%C3%A9%20Auditor%C3%ADa%20CEC%20%28V2021%29.pdf). The members that currently conform the Audit Committee were appointed for their professional career and their experience in the management and direction of companies. Therefore, they have experience and extensive knowledge of accounting and financial issues. The two documents quoted were updated in 2021.</p>	01/01/2011	22/02/2021

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.	YES	To develop this measure, the Audit Committee presents an annual report to the Board of Directors and to the General Assembly of Shareholders. In addition, in article 6 of the Regulations of operation of the Audit Committee, the internal control that the committee must provide regarding internal auditing and statutory auditing is established. In 2021, the Committee presented its Report at its extraordinary meeting in February. This report was approved by the Board of Directors and once the Report was approved by this body, it was presented to the Assembly on April 12th; This report can be consulted at the following link: https://www.elcondor.com/sites/default/files/20210225_Informe%20Anual%20Comit%C3%A9%20A%26R.pdf	01/01/2011	N.A.
18.18.	The committee's internal regulations assigns the functions established in recommendation 18.18.	YES	The functions assigned to the Audit Committee through the Regulations of operation thereof, match those established in measure 18.18. The regulations mentioned may be consulted in the following link: https://www.elcondor.com/sites/default/files/uploads/20210222_Reglamento%20Comit%C3%A9%20Auditor%C3%ADa%20CEC%20%28V2021%29.pdf . In 2021, the aforementioned Regulation was updated to adjust it to the changes in the organizational structure; however, the functions contained in the Measure were not modified.	24/06/2011	31/08/2020
18.19.	The main goal of the Nomination and Remuneration Committee is to support the Board of Directors in its advising and decision-making duties relative to the appointment and remuneration of Board members and senior managers. In addition, it must monitor regularly the observance of Corporate Governance norms, recommendations, and principles (in those cases when this function is not assigned explicitly to another corporate committee).	YES	The application of this measure can be evidenced in articles 2 and 6 of the Regulations for the Operation of the Human Talent Committee, which can be consulted in the following link: https://www.elcondor.com/sites/default/files/uploads/20200831%20Reglamento%20Comit%C3%A9%20TH%20%28VF%29.pdf , and in article 33 of the Good Governance Code, which may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200831%20C%C3%133digo%20de%20Buen%20Gobierno%20%28VF%29.pdf Although the objective of the Committee has always been the one established in this Measure, the two documents cited were reformed in 2021 to ensure that they were adjusted to the organizational structure.	01/01/2011	22/02/2021

18.20.	Some members of the Nomination and Remuneration Committee are knowledgeable in strategy and human resources (selection, recruitment, hiring, training, staff management), compensation policies and related matters, so that they understand their scope and complexity within the corporation.	YES	<p>This is established in Article 21 of the Operating Regulations of the Board of Directors https://www.elcondor.com/sites/default/files/20210222_Reglamento%20JD%20CEC%20%28V2021%29.pdf) and in Article 3 of the Operating Regulations of the Organizational Development, Human Talent and Remuneration Committee https://www.elcondor.com/sites/default/files/uploads/20210222_Reglamento%20Comit%C3%A9%20TH%20CEC%20%28V2021%29.pdf). The members that currently conform the Human Talent Committee were appointed for their professional career and their experience in the management and direction of companies. Therefore, they have experience and extensive knowledge of issues related to strategy, human resources (recruitment and selection, hiring, training, administration or personnel management), salary policy and related matters. The two documents quoted were updated in 2021.</p>	02/03/2012	22/02/2021
18.21.	Upon request of the Chairman of the Assembly, the President of the Nomination and Compensation Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed, such as monitoring the compensation policies for the Board of Directors and senior managers.	YES	<p>To develop this measure, the Human Talent Committee presents an annual report to the Board of Directors and to the General Assembly of Shareholders. In 2021, the Committee presented its report in its meeting held on February, which was approved by the Board of Directors in its meeting held on the same month. Once approved by the Board, the report was included in the information provided to the Shareholders before the Assembly held on April 12th. This report can be consulted in the following link: https://www.elcondor.com/sites/default/files/20210302_INFORME%20Anual%20de%20TH.pdf</p>	02/03/2012	N.A.
18.22.	The Nomination and Compensation Committee's internal regulations assign it the functions indicated by recommendation 18.22.	YES	<p>The functions assigned to the Human Talent Committee through article 6 of the Regulations of operations thereof, match those established in measure 18.22. The regulations above mentioned may be consulted in the following link: https://www.elcondor.com/sites/default/files/uploads/20210222_Reglamento%20Comit%C3%A9%20TH%20CEC%20%28V2021%29.pdf. Although the Regulations of the Committee were updated in 2021, no changes in the functions assigned to it were made, and these were fully met by its members.</p>	24/06/2011	N.A.

18.23.	The main objective of the Risk Committee is to assist the Board of Directors in its responsibility to oversee the management of risks .	YES	Compliance with this measure is evidenced in article 2 of the Regulations of the operation of the Audit and Risks Committee, which may be consulted in the following link: https://www.elcondor.com/sites/default/files/uploads/20210222_Reglamento%20Comit%C3%A9%20Auditor%C3%ADa%20CEC%20%28V2021%29.pdf . In 2021, the above mentioned Regulations were updated. However, no changes in the provision that rules the purpose of the Committee were made, and this Committee acted as an advisor to the Board to supervise risk management.	24/06/2011	N.A.
18.24.	Upon request of the Chairman of the Assembly, the President of the Risk Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed.	YES	To develop this measure, the Audit Committee presents an annual report to the Board of Directors and to the General Assembly of Shareholders. In addition, item 6 of article 6 of the Regulations for the operation of the Audit Committee establishes the internal control that should be conducted by this Committee relative to the internal audits and statutory audits. In 2021, the Committee presented its report in the meeting it held on February. This report was approved by the Board of Directors, and once approved, the Report was presented to the Assembly on April 12th. This report may be consulted in the following link: https://www.elcondor.com/sites/default/files/20210225_Informe%20Anual%20Comit%C3%A9%20A%26R.pdf . The aforementioned regulation was modified in 2021 and, although the wording of the articles in which the implementation of the measure is evidenced was not modified, a modification was presented in the numbering of the quoted article.	24/06/2011	22/02/2021
18.25.	Given any necessary adjustments to distinguish between corporations of the financial sector and those of the economy's real sector, and without prejudice to the functions prescribed to this committee by the norms in force, the Risk Committee's internal regulation assign it the functions set forth in recommendation 18.25 .	YES	The functions established in measure 18.25 were included in article 6 of the Regulations for the operation of the Audit Committee which may be consulted in the following link: https://www.elcondor.com/sites/default/files/uploads/20210222_Reglamento%20Comit%C3%A9%20Auditor%C3%ADa%20CEC%20%28V2021%29.pdf In 2021, no changes were made to the functions assigned to the Committee and its members fully complied with them.	31/08/2020	N.A.

18.26.	The main objective of the Corporate Governance Committee is to assist the Board of Directors in its functions to propose and supervise the corporation's governance measures.	YES	Compliance with this measure is evidenced in article 2 of the Regulations for the operation of the Corporate Governance Committee, which may be consulted in the following link: https://www.elcondor.com/sites/default/files/uploads/20210222_Reglamento%20Comit%C3%A9%20GC%20CEC%20%28V2021%29.pdf . In 2021, the document quoted was updated, however, there were no changes in the provision that regulates the purpose of the Committee, and the Committee functioned as an advisor to the Board in the implementation and supervision of Corporate Governance measures.	24/06/2011	N.A.
18.27.	The Corporate Governance Committee's internal Regulations assign to it the functions indicated in recommendation 18.27.	YES	The functions established in measure 18.27 were included in article 6 of the Regulations of the Corporate Governance Committee. During 2021, no modifications were adopted to the functions granted to the Committee, and the members of the Committee fully exercised them.	24/06/2011	31/08/2020
19.1.	The Chairman of the Board of Directors with the assistance of the Secretary and of the President of the corporation prepares a work plan for the Board, for the period under assessment. This tool helps to determine a reasonable number of ordinary meetings per year, and their estimated length.	YES	This provision was included in the amendment of the Regulations of the Board of Directors, article 16, "Functions of the President", which may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200831%20Reglamento%20Junta%20Directiva%20%28VF%29.pdf The proposed schedule of meetings for 2021, prepared based on the work plan proposed by the Chairman of the Board and the Secretary of the Company, was presented to the Board of Directors and approved in the ordinary session of December 22, 2020.	23/09/2016	31/08/2020
19.2.	Except for monitored companies which due to their regime are required to hold at least one (1) meeting per month, the Company's board of Directors shall hold between eight (8) and twelve (12) ordinary meetings per year.	YES	The second paragraph of article 43 of the corporation's Bylaws establishes that the Board of Directors should meet at least once a month. The Bylaws may be consulted in the following link: https://www.elcondor.com/sites/default/files/20210519_Estatutos%20Sociales%20CEC%20%28V2021%29.pdf . In 2021, 12 meetings were held, in accordance with the timetable of meetings previously approved.	06/03/1979	N.A.

19.3.	One (1) or two (2) of the Board's meetings per year make a distinctive emphasis on the definition and monitoring of the corporation's strategy.	YES	This provision was included in the amendment to the Regulations of the Board of Directors, article 18, "Functions of the Board". The corporation's strategy meeting was held on February 22nd, 2021.	23/09/2016	N.A.
19.4.	The Board of Directors approves a concrete calendar for its ordinary sessions. However, it may also meet, on an extraordinary basis, as many times as necessary.	YES	The calendar for ordinary meetings for 2021 was approved in meeting 346 held on December 22nd, 2020.	03/02/2012	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.	YES	The application of this measure is evidenced in article 14 of the Regulations for the operation of the Board of Directors, which establishes that the call, sent no less than 5 common days before, should contain the agenda. This measure was met in 2021 by sending all of the calls on time and including in them the items proposed for each meeting.	03/02/2012	N.A.
19.6.	The Chairman of the Board of Directors, with the support of the Board's Secretary, assumes the ultimate responsibility for the timeliness and usefulness of the information delivered to the members. Consequently, in the set of documents provided (the dashboard of the Board of Directors) the quality will be most important than the quantity	YES	This provision was included in the Regulations of the Board of Directors, articles 15 and 16 (Information for Board Members and Functions of the Chairman, respectively). In 2021 the measure was met by sending before the Board meeting the documents to presented to the members' approval.	23/09/2016	31/08/2020
19.7.	The ultimate responsibility to prepare the Agenda for the meetings of the Board of Directors corresponds to the Board's Chairman and not to the President of the corporation. The structure of the Agenda follows given parameters that ensure a logical order for the presentation of the subjects and for the debate.	YES	This provision is included in the Regulations of the Board of Directors, article 16, "Functions of the Chairman". In 2021, the functions assigned to the Chairman of the Board of Directors were not modified, an he fulfilled them throughout the year.	23/09/2016	31/08/2020

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.	SI	The Annual Corporate Governance Report, approved by the Corporate Governance Committee on February 19th, 2021, includes a detailed analysis of the attendance of Board members to the meetings of the Board and to its committees. This report was presented for approval of the Board of Directors on its ordinary meeting held on February and presented to the General Assembly of Shareholders on April 12th, 2021. The report may be consulted at the following link: https://www.elcondor.com/sites/default/files/20210208%20Informe%20Anual%20Gobierno%20Corporativo.pdf	31/03/2016	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.	SI	The Board of Directors of the Holding currently uses the self-assessment system. The possibility of resorting to assessments among peers and by external advisors is included in the Regulations for the operation of the Board of Directors (item 46 of article 17), which can be consulted at the following link: https://www.elcondor.com/sites/default/files/20210222_Reglamento%20JD%20CEC%20%28V2021%29.pdf . In 2021, the Board of Directors of the Parent Company presented a reform to the Business Group Policy that included, among other provisions, the description of the functions that the Board of Directors of the Parent Company must perform in its capacity as the highest body of strategic direction of the Business Group, and in Article 8, literal f) establishes that it is the duty of the Board "to demand an evaluation process of the members of the Board of Directors of the Subordinates, which must comply with the standards used by the Head Office for the evaluation of its Board of Directors". The aforementioned Policy can be consulted at the following link: https://www.elcondor.com/es/inversionistas/pol-ticas	01/01/2014	20/12/2021

19.10.	The Board of Directors alternates internal evaluation techniques with external evaluation performed by independent advisors.	YES	The Board of Directors today uses the self-assessment system. The chance of resorting to evaluations among peers and by external advisors is included in the Regulations for the operation of the Board of Directors (item 46 of article 18), which can be consulted in the following link: https://www.elcondor.com/sites/default/files/20210222_Reglamento%20JD%20CEC%20%28V2021%29.pdf . In 2021, the Company made use of the tool developed to support the evaluation of the Board of Directors as a collegiate body.	01/01/2014	22/02/2021
20.1.	The Regulations of the Board of Directors complement the dispositions of the company's regulatory framework regarding the duties and rights of the Board members.	YES	The Regulations of the Board of Directors develop, in article 2, the principles that lead the activities and decisions of the members of the Board, and in articles 4 and 5, their guidelines to act, and their rights as Board members. This document may be consulted in the following link: https://www.elcondor.com/sites/default/files/20210222_Reglamento%20JD%20CEC%20%28V2021%29.pdf . In 2021, the above mentioned regulation was reformed in order to update it and adjust it to the organizational structure; however, this modification had no impact on the articles quoted above.	24/06/2011	31/08/2020
20.2.	The Regulations of the Board of Directors develop the company's understanding of the duties of the Board members to which recommendation 20.2 refers.	YES	The Regulations of the Board of Directors include, in article 4, a list of the duties of Board members. This evidences the duties set forth in the measure, as described next: (i) Duty of diligence or care: Art. 4 No. 2; (ii) Duty of loyalty: Art. 4 No. 9; (iii) Duty of non-competition: Art. 4 No. 10 y 12; (iv) Duty of non-use of corporate assets: Art. 4 No. 16. In 2021 no modification was made to the mentioned article.	31/08/2020	N.A.
20.3.	The Regulations of the Board of Directors develop the contents of the rights of the Board members established in recommendation 20.3.	YES	The Regulations of the Board of Directors include, in article 5, the list of rights of the members of the Board of Directors, in which the rights contemplated in the measure are evidenced, as described next: (i) Right to Information: Article 5 No. 1; (ii) Right to have the help of experts: Art. 5 No. 2; (iii) Right to remuneration: Art. 5 No. 3; (iv) Right of induction and permanent training: Art. 5 No. 4. In 2021, no modification was made to the aforementioned article.	31/08/2020	N.A.

21.1.	In its internal regulations, the corporation has a clear and formal policy and procedure for the identification, management, and resolution of conflicts of interest , whether direct or indirect through related parties that may affect the members of the Board of Directors and other managers.	YES	The corporation has a Conflicts of Interest Policy which includes the procedure for the knowledge, management and settlement of these situations. The policy may be consulted in the following link: https://www.elcondor.com/sites/default/files/Politica_Conflictos_Interes.pdf The Company conducts every year the conflict of interest survey targeting Legal Representatives and senior management members. With regards to managers, no relevant conflict of interest was detected which leads any of them to refrain from participating in a meeting or from voting. No amendments of the policy were made in 2021.	03/02/2012	23/09/2016
21.2.	The procedure for the management of conflicts of interest makes a distinction about their nature as occasional or permanent. If they are occasional, the applicable procedure indicates the rules and steps to be followed, which should be relatively easy to implement and hard to avoid for those affected. In the case of permanent conflicts of interest, the procedure stipulates that if the situation affects the corporation's overall operations, it must be regarded as a cause for the obligatory resignation of those affected, for it makes it impossible for them to hold the position.	YES	Compliance is evidenced in article 2 of the Company's Conflicts of Interest Policy. No amendments of this provision were made nor conflicts of interest of any nature were reported in 2021.	23/09/2016	N.A.

21.3.	<p>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".</p>	YES	<p>The Company has established a Conflict of Interest Policy that exhaustively regulates the issue and can be consulted at this link: https://www.elcondor.com/sites/default/files/Politica_Conflictos_Interes.pdf. Every year a conflict of interest survey is carried out for the Legal Representatives, members of Senior Management and employees who, due to their role, are in charge of managing the Company's resources. The results obtained from the survey carried out in 2021 are published in the following link: https://www.elcondor.com/sites/default/files/20211107%20Encuesta%20Conflicto%20de%20Inter%3%A9s%20-%20Publication%3%B3n%20Web%202021%20Rev2.pdf. Regarding the Independent Members of the Board of Directors: at the beginning of each period and in the respective letter of acceptance, they declare their independence and the absence or confirmation of any situation of relevant conflict of interest. As a result of the annual survey, it was confirmed that, as of the date of the survey, no independent member was in a situation that generates a conflict of interest. As for the other Directors, after analyzing the results of the conflict of interest survey that was carried out in March 2021 for all employees, including Directors, no situation of relevant conflict of interest was detected involving any of them. to refrain from participating in a meeting or voting in which you are. Finally, in 2021, the Company implemented and published on its website the Policy on Relations with Related Parties, which includes, as an annex, the Map of Related Parties. The document in question can be consulted at the following link: https://www.elcondor.com/es/inversionistas/pol-ticas</p>	24/06/2011	20/12/2021
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21.4.	<p>Any relevant conflict-of-interest situations, understood as those that would force the affected to refrain from attending a meeting and/or voting, involving the members of the Board of Directors and remaining managers, are featured in the public information that the corporation posts every year on its web site.</p>	YES	<p>The Company conducts every year the conflicts of interest survey targeted to Legal Representatives and senior management members. With regards to managers, as of the date of the survey carried out in 2021, no situation of relevant conflict of interest was detected which could lead to refrain them from participating in a meeting or from voting. In the event that, in the development of the annual survey, or by report of the directly involved, a conflict is evidenced, it will be published.</p>	24/06/2011	23/09/2016
21.5.	<p>For these purposes, the definition of Related Party that the corporation applies is consistent with the International Accounting Standard No. 24 (IAS 24).</p>	YES	<p>The Company reports the transactions, outstanding balances and commitments with those persons or entities over which it exercises control, joint control or significant influence or that meet the conditions specified in IAS 24 paragraph 9 in the separate and consolidated financial statements. All operations carried out during 2021 with related companies were previously reviewed and approved by the Audit Committee to verify that they are in accordance with the regulations and that they have the same treatment given to independent third parties, as established in the Article 11 of the Business Group Policy, which can be consulted at the following link: https://www.elcondor.com/es/inversionistas/pol-ticas.</p> <p>The details of the operations carried out with related parties and subordinates are shown in Notes No. 4, 5 and 30 of the financial statements. Additionally, the Company presents a transfer pricing statement where the details of the operations with related parties are reported and they are audited by an independent third party that prepares the informative statement.</p> <p>In 2021, the Company adopted the Related Party Transactions Policy, in which the provisions of IAS 24 were taken as the regulatory framework. The aforementioned Policy can be consulted at the following link: https://www.elcondor.com/en/investors/policies.</p>	01/12/2013	20/12/2021

22.1.	<p>The corporation has a policy that specifies the concrete procedures for the assessment, approval, and disclosure of related-party transactions, including any pending balances, and the relationships among those transactions, except those operations covered by a specific regulation.</p>	YES	<p>In 2021, the Company's Board of Directors approved the Policy on Operations with Related Parties, which regulates the procedure for the evaluation and valuation of operations that require approval from any of the corporate bodies in accordance with the provisions of the Corporate Bylaws. The aforementioned Policy can be consulted at the following link: https://www.elcondor.com/es/inversionistas/pol-ticas. In addition, the Board of Directors approved the integral reform of the Business Group Policy in which, in Chapter Four, the specific regulation of Intragroup Transactions was included. This Policy can be consulted at the following link: https://www.elcondor.com/es/inversionistas/pol-ticas</p>	12/12/2016	20/12/2021
22.2.	<p>The corporation's policy on related-party transactions addresses the issues to which recommendation 22.2 refers.</p>	YES	<p>The Fourth Chapter of the Business Group Policy, published on the Company's website, and the Second Chapter of the Related Party Transactions Policy include the aspects described in recommendation 22.2. It is the function of the Audit Committee to know about operations of this type. During the year 2021, the transactions between the reporting Company and its related parties were carried out under conditions equivalent to those that exist in transactions between independent parties. The main operations carried out in that year correspond to construction services and subordinated loans. The details of the operations carried out with related parties and subordinates are shown in Notes No. 4, 5 and 30 of the Financial Statements and in the Annual Corporate Governance Report. Additionally, the Company presents a transfer pricing statement where the details of the operations with related parties are reported and they are audited by an independent third party that prepares the informative statement.</p>	12/12/2016	20/12/2021

22.3.	The policy foresees that the Board of Directors does not need to authorize explicitly the related-party transactions if they are recurrent and pertain to the ordinary course of business, and performed by virtue of contracts of adhesion or master agreements, whose conditions are fully standardized, are applied massively, and carried out at market prices that have been set, on a general basis, by those who provide the given good or service, and the individual amount of which is not relevant to the corporation.	YES	Compliance with this measure is evidenced in Article 4 of the Related Party Transactions Policy, and in the First Paragraph of Article 11 of the Business Group Policy. The two documents quoted above were approved by the Board of Directors in 2021 and can be consulted on the Company's website.	12/12/2016	20/12/2021
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.	YES	The Company has a Board of Directors Compensation Policy that was approved by the General Assembly of Shareholders on March 31, 2016 contains all these aspects, which can be consulted at the following link: https://www.elcondor.com/sites/default/files/20191216_PoliticaSucesionJuntaD.pdf . In 2021 no changes were made to this Policy.	31/03/2016	N.A.

23.2.	<p>If the corporation adopts any variable compensation systems related to the company's progress in the medium and long terms, the compensation policy sets limits to the amounts that may be distributed to the Board of Directors.</p> <p>If the variable component is related to the corporation's profits or other management indicators by the closing of the term assessed, whatever qualifications made by the Statutory Auditor in his report, which could lessen the term's results, will be considered.</p>	NO	<p>The corporation does not distribute any variable component among members of the Board of Directors. Compensation for Board members is determined as a fixed sum per committee or board meeting attended.</p>	N.A.	N.A.
23.3.	<p>The proprietary and independent members of the Board of Directors are explicitly excluded from compensation schemes that include stock options or from a variable compensation linked to absolute changes in share prices.</p>	YES	<p>The Company has a Board of Directors Compensation Policy which sets forth that the only remuneration approved for the body is the fixed fee approved by the General Assembly; hence, no type of members of the Board can access to another type of remuneration system. This policy may be consulted in the following link: https://www.elcondor.com/sites/default/files/Propuesta_Remuneracion_Junta.pdf No changes in this documents were made in 2021.</p>	03/02/2012	N.A.
23.4.	<p>Within the compensation policy, for every term assessed, the General Assembly of Shareholders approves a maximum cost for the Board of Directors, including all the compensation elements authorized.</p>	YES	<p>Compliance with this measure is ruled in items 1 and 2 of the Board of Directors Compensation Policy. Said policy establishes that the General Assembly of Shareholders is in charge of approving the sole amount of the remuneration for the Board (fixed fees). In the year 2021, the fees approved by the General Assembly of Shareholders for the period 2020-2022 were applied.</p>	03/02/2012	N.A.

23.5.	<p>The shareholders know the complete actual cost of the Board of Directors during the term assessed, including all the compensation elements awarded to the Board members plus any spending reimbursements.</p> <p>Furthermore, it is published on the corporation's web site, itemized and detailed as the Board approves.</p>	YES	<p>The Company has always reported this value in the Annual Corporate Governance Report, which is published on the Company's website. In 2021, the Board of Directors approved the modification of the Code of Good Governance in order to expressly regulate, in Article 35, the practice that had been voluntary to date, of reporting and publishing the total annual effective cost of the Board of Directors. This code can be consulted at the following link: https://www.elcondor.com/es/inversionistas/buenas-pr-cticas</p> <p>Additionally, at the Shareholders' Meeting in 2022, the update of the Board of Directors Compensation Policy will be submitted to the shareholders for consideration in order to ensure and specifically regulate the obligation to publish the total effective cost of the Board of Directors.</p>	22/12/2018	20/12/2021
24.1.	<p>The corporation's governance model creates an effective separation between the corporation's administration or governance (represented by the Board of Directors) and the ordinary course of business (in the hands of the senior management and led by the President of the corporation).</p>	YES	<p>This is seen in the Corporate Bylaws, the Code of Corporate Governance, The Board of Directors' Rules of Operation, and the Policy of the Management System, where you can see the separation of roles and functions between the Board of Directors and Top Management. During 2021, no changes of the structure described were made.</p>	03/02/2012	N.A.
24.2.	<p>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.</p>	YES	<p>Indeed, the Board of Directors delegates the day to day business to senior management.</p>	06/03/1979	N.A.

24.3.	As a general rule, the President of the corporation identifies, assesses, and appoints the senior management members directly, for they are his immediate staff. Otherwise, the corporation may have the Board of Directors appoint the senior management members upon the proposal of the President of the company. However, no matter who makes the final appointment, the Board's Nomination and Compensation Committee will get to know and assess the candidates to hold key executive positions within the company, and it will issue its opinion.	YES	For the selection and assessment process of corporate staff of Construcciones El Condor, which includes the President and the Senior Management, applies the procedure established in the Human Talent Management System, which includes evaluations made by the Human Talent Committee. No changes to this procedure were observed in 2021 and it was applied as well in the appointment of the Construction Manager and CFO of the Company.	24/06/2011	N.A.
24.4.	The corporation has a clear policy to delegate functions approved by the Board of Directors and/or a power scheme that permits to assess the degree of empowerment of the President of the corporation, and that of the remaining members of the senior management.	YES	It was approved by the Board of Directors on October 1, 2018. The Company has an organizational structure and a process structure which are related. Each of these processes list those responsible for their execution and decision-making, which are documented in the Responsibilities Matrix. All of those documents are publishes in the SIG platform known as MEJORAMISO, and may be consulted by every employee of the corporation.	01/10/2018	N.A.
24.5.	The Board of Directors , through the Nomination and Compensation Committee, or whoever fulfills its functions, leads annually the performance assessment of the President of the corporation , and learns about the assessments of the other senior management members.	YES	The Human Talent Committee is in charge of conducting this assessment using the President's evaluation form.	01/01/2018	N.A.
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.	YES	This relates to the General Policies of the Compensation System. No changes in these policies were observed in 2021.	01/07/2014	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.	YES	This relates to the General Policies of the Compensation System. No changes in these policies were observed in 2021.	01/07/2014	N.A.
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.	YES	The Board of Directors, backed by the Audit and Risks Committee, regularly monitors the organization's risk management, overseeing its coherence with the corporate purpose and if it remains in the approved limits. Every year, the Board reviews and approved the risk management policy, the risk appetite and the residual risk profile of the Company. Likewise, it verifies the effectiveness of the controls established as management measures up to the results of the audits conducted, and it provides guidelines to adopt the recommendations and corrective matters which arise. In 2021, the Board of Directors approved an update of the Risk Management Policy validating that they were consistent with the corporate purpose and aligned with the Corporate Strategy, as well as the Company's ability to manage them.	03/02/2012	12/08/2021
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.	YES	This was established in the Business Group Policy, article 8, literal c), which can be consulted on the following link: https://www.elcondor.com/sites/default/files/Politica_Grupo_Empresarial_JUN21_2018.pdf . In 2021, the Board of Directors approved in its session No. 369, the comprehensive reform of the Business Group Policy.	12/12/2016	20/12/2021
26.1.	The corporation's risk management objectives are those listed in the recommendation 26.1.	YES	The Company has implemented and maintained the risk management objectives described in this Measure, and this is contemplated in Chapter VII of the Code of Good Governance, and in article 61 of the Corporate Bylaws, as part of the general objective of the procedure for Risk Management that is part of the Integrated Management System, and as part of the purposes of the Internal Audit Statutes. In 2021, no modifications were made to the articles described, nor were the objectives set.	01/06/2017	N.A.

26.2.	<p>The corporation has a map of risks, understood as a tool to identify and monitor the financial and non-financial risks to which it is exposed.</p>	YES	<p>The Company updates its risk matrix every year. Currently, it has the following matrixes: Strategic Risks, Operating Risks, Disasters and MLTF. The strategic risks are aligned one by one with the strategic and tactical objectives and are consistent with the main operational risks. For each of the risks, the impact that it may generate in financial, reputational, legal, personal safety, community and environmental terms, as well as those situations that may affect the continuity of the business, is measured. In addition, probable loss is calculated, considering the management measures implemented, which are monitored to find out if the risks are being controlled within the tolerable margins for the organization. At the meetings of the Audit and Risk Management Committee on July 26 and August 12, 2021, the priority risks for the Company were analyzed and accepted considering risk appetite and tolerance. The Board of Directors, through the Audit Committee, has periodically monitored the adequate comprehensive management of these risks.</p>	30/09/2006	12/08/2021
26.3.	<p>The Board of Directors is responsible for defining a risk management policy, and for setting maximum limits of exposure for each risk identified.</p>	YES	<p>The implementation of this measure is evidenced in item 32 of article 46 of the Corporate Bylaws, which was approved on April 24, 2011 and can be consulted on the following link: https://www.elcondor.com/sites/default/files/Politica_Gestion_Riesgos_JUL29_2019.pdf. Every year the Board of Directors, through the Audit Committee, validates and approves the Company's risk profile. In 2021, this evaluation was carried out in the sessions of the months of July and August, in which the Committee validated each of the strategic risks of the Organization and its alignment with the main operational risks, ensuring an adequate assessment of them, through the internal and external context of the Company.</p>	24/04/2011	12/08/2021

26.4.	<p>The Board of Directors knows about, and supervises periodically, the corporation's actual exposure to the maximum risk limits determined, and it proposes corrective and follow-up actions in case of deviations.</p>	YES	<p>Through each one of the sessions of the Audit and Risk Committee held during the year 2021, the Board of Directors supervised the management of risks, their materialization and the follow-up of the findings and improvement plans established. The Board of Directors makes decisions considering the findings generated by the statutory audit, internal and external audits and the monitoring of the risks that are carried out periodically.</p>	03/02/2012	N.A.
26.5.	<p>Within the risk management policy framework, the senior management performs the processes and is responsible for managing the risks; therefore, it must identify, assess, estimate, control, monitor, and report them. In doing so, it defines methodologies and ensures that the management of risks is coherent with the risk strategies and policies set forth, and with the top limits approved.</p>	YES	<p>Risk management is led by the Internal Control and Risk Management Director, which directly depends on the CEO, according to the changes on the corporate structure and as established in Chapter VII of the Good Governance Code, and in article 61 of the Bylaws, which include the powers of the area. This dependency ensures that the risks are aligned with the Company's strategy, consistent with its corporate purpose, and consistent with the risk policy and the appetite declared by the organization. Likewise, it is ensured that the management and results are reported directly to Senior Management through the Presidency Committee and to the Board of Directors through the Audit and Risk Committee.</p>	29/07/2011	N.A
26.6.	<p>The corporation has a policy to delegate risks approved by the Board of Directors. It establishes the limits of risk that may be managed directly at each of its levels.</p>	YES	<p>Risk-delegation was approved by the Audit and Risks Committee and by the Board of Directors. The risk management procedure presents levels of responsibility related to their severity. No changes in the procedure approved were observed in 2021.</p>	29/07/2011	29/07/2019
26.7.	<p>Within Conglomerates, there must be a comprehensive management of risks, so that there is cohesion among the belonging companies and control of them.</p>	YES	<p>This was included in the Business Group Policy, article 8, literal c), which can be consulted at the following link: https://www.elcondor.com/sites/default/files/20220125_Pol%C3%ADtica%20de%20Group%20%28VF%29.pdf. In 2021, the Board of Directors approved in its session No. 369, the comprehensive reform of the Business Group Policy.</p>	19/12/2016	20/12/2021

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.	YES	As a result of this measure, the company decided that the appropriate position to perform these activities is the Internal Control and Risk Management Directorate, which reports directly to the CEO and, therefore, has a direct line of communication to top management and is independent in its processes. In addition, the Internal Control and Risk Management Director has power over the subordinate companies to determine the framework guidelines and policies for the actions of those companies based on the relationships with the leaders of this process in the subordinate companies.	01/09/2005	N.A.
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.	YES	During the year 2021, changes were made to the Organizational Structure approved by the Board of Directors, ensuring an adequate distribution of responsibilities, inclusion of corporate controls for collegiate decision-making and adjustments and optimizations in supervision and control activities, promoting an adequate control architecture, efficient and practical to respond to the Company's challenges. Compliance with this measure is evidenced in items 37 to 40 of article 45, and article 61 of the Corporate Bylaws. It is also evidenced in item 1 of the Internal Audit Statutes. It should be noted that the Audit and Risk Committee periodically monitors the adequate internal control and risk management of the Company.	01/09/2005	04/12/2021
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.	YES	This responsibility is evidenced in items 37 to 39 of article 45 and in paragraph 1 of article 61 of the Corporate Bylaws. On 2021 the Audit Committee held meetings on February 22nd, May 3rd, July 26th, continuing on August 12th, and October 25 and December 20th.	01/09/2005	N.A.

27.3.	<p>The corporation applies and demands the self-control principle. It is understood as <i>“the ability of the individuals who participate in the various processes to consider control as an inherent part of their responsibilities, fields of activity, and decision-making.”</i></p>	YES	<p>The company has implemented the internal control and risk management approach in line with the Comprehensive Management System which defines all the processes that take place in the organization, identifies the points of control and the responsible parties These control activities are consolidated for every tactical and support position, the compliance is verified on a regular basis through internal audits and check lists. This is done according to the three-lines-of-defense model adopted by the company to manage risk. It also highlights each activity which is part of a check list, a tool created by the Company to facilitate the activities made by an employee and in turn becomes a source of inspection during the internal audit. The results of its compliance are also part of the annual performance evaluation that the Company has designed for employees at strategic, tactical and support levels.</p>	30/09/2006	30/09/2015
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28.1.	<p>Within the corporation, there is top-down and horizontal communication about the culture, philosophy, and policies concerning risk, and about the limits of exposure approved, so that the staff at large regards the risks and control activities within their functions.</p>	YES	<p>With the implementation of the three lines of defense model, it is ensured that risk management is carried out by their owners, who must apply the controls established in the organization. With these leaders, the risk matrices are updated, adjustments or new controls are proposed and submitted to the Risk Committee made up of the Senior Management, who approve the suggested changes and monitor the management carried out. In turn, the Internal Control and Risk Management Department reports to the Presidency and Board of Directors the risk profile of the entire Organization and the actions carried out. The guidelines and opportunities for improvement that are required by the Board of Directors and the Risk Committee are worked on with the respective process leaders, thus ensuring the PHVA circle of risk management. Additionally, the policy is disseminated as part of the induction programs for each employee, and training and dissemination of the risk matrices approved by the Board of Directors are carried out periodically. Finally, the controls for risk management are included in the checklists, which contain the list of activities that each employee must carry out in the position they hold. This ensures self-control and risk management articulated with the processes. In 2021, the following training and disclosures were carried out: (i) Training in Risk Management and Internal Control for the Irra and ASJ projects in March 2021, Mag2 in July and November 2021 with disclosure of the risk policy, (ii) Disclosure of the risk matrices approved by the Board of Directors, held in October 2021; (iii) MLTF Risk Management Training held in August 2021; (iv) Specific Training on Warning Signs associated with MLTF risks: held in August 2021, and (v) Campaign to recall the compliance program held in December 2021.</p>	30/09/2006	N.A.
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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.	YES	Information to Senior Management is reported through accountability mechanisms, such as: • Management indicators. • Follow-up on tactical objectives. • Primary groups at the President and each Manager. • Meetings of the corporate and projects COPASST • Report of reviews by the IMS Directorate. • Results of internal and risk management audits, shared with Senior Management and process leaders. Accountability is described in the Comprehensive Management System Manual which is published in IMS's platform and called MEJORAMISO - and can be accessed by any company employee.	02/03/2012	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.	YES	The Risk Management Policy is disclosed to all Company employees and explained through regular training sessions provided to boost a risk management culture. The details of the training and disclosures were presented in the justification for Measure 28.1. Within its disclosure strategy, the Company has established different elements to reach all levels of the organization, including the operational staff of the projects through an Internal Informative newsletter called: NotiCÓndor.	29/07/2011	N.A.
28.4.	There are internal anonymous-tip systems or "whistle blowers" through which the employees may inform anonymously any illegal or unethical behaviors, or those that may contravene the corporation's risk management and control culture. The Board of Directors receives a report on these claims.	YES	The Organization has an ethics hotline channel available 24 hours a day, every day of the week, through which anyone can report an irregular situation under anonymous status. For the attention of these cases and the operation of the ethics line, the Company has implemented a specific procedure, and has an Ethics Line Policy which can be consulted at the following link: https://www.elcondor.com/sites/default/files/Politica_Linea_Etica_OCT31_2017.pdf , The on-going monitoring is made by senior management and its condition is regularly reported to the Audit and Risks Committee of the Board of Directors.	19/12/2016	31/10/2017
29.1.	The Board of Directors , through the Audit Committee, is responsible for overseeing the effectiveness of the different components of the corporation's Control Architecture.	YES	This responsibility is evidenced in items 37 to 39 of article 45 and in article 61 of the Corporate Bylaws. No changes in the above articles were made in 2021.	06/03/1979	N.A.

29.2.	<p>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.</p>	YES	<p>This is established in Chapter XIII of the Corporate Bylaws, the Internal Audit Bylaws and in Chapter VII) Internal Control System, paragraph Three: Control Activities, of the Code of Good Governance, according to which the monitoring work It is based on collaborative work on the following fronts: the work of the Statutory Auditor, who is in charge of reviewing the reliability and timeliness of financial information; internal audits of the Integrated Management System to measure its effectiveness and compliance with laws and regulations; Risk Management to identify, qualify and evaluate risks, measure the effectiveness of controls, and report any deviations that arise; Checklists that are a monitoring tool to measure the effectiveness of all processes, identify deviations and opportunities for improvement. In 2021, the Company adopted the Internal Audit Statutes mentioned above, which can be consulted at the following link: https://www.elcondor.com/sites/default/files/20220124_Estatutos%20de%20Auditor%C3%ADa%20Interna%20-%20Versi%C3%B3n%20aprobada.pdf</p>	01/07/2011	25/10/2021
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29.3.	<p>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.</p>	YES	<p>The Company has Internal Audit Bylaws, which were approved by the Audit and Risk Committee of the Board of Directors in the session of October 25th, 2021. The requirements of this measure is evidenced in number 1.1) of said statutes, and in article 61 of the Company Bylaws. Autonomy is evident in the adoption of the Three Lines of Defense Model and in the Organizational Structure, which reflects that this area does not participate in Company processes. All the other functions consigned in sub numerals ii, iii and iv can be evidenced in the functions of the different organs and functions of internal control and risk management. The Director of Internal Control and Risk Management responds administratively to the Presidency, however, for the purposes of the Internal Audit activity, he reports to the Audit and Risk Committee of the Board of Directors. In addition, by adopting the model of the three lines of defense and through the risk and compliance committees, it seeks to avoid conflicts of interest when participating in administration activities and audit activities. Finally, when the organization considers it necessary, it requests internal audits carried out by external parties to evaluate the organization's internal control system. The Internal Audit Bylaws can be consulted at the following link: https://www.elcondor.com/sites/default/files/20220124_Estatutos%20de%20Auditor%C3%ADa%20Interna%20-%20Versi%C3%B3n%20aprobada.pdf</p>	25/10/2021	N.A.
29.4.	<p>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.</p>	NO	<p>The Director of Internal Control and Risk Management responds administratively to the CEO, however, for the purposes of the Internal Audit activity, he reports to the Audit and Risk Committee of the Board of Directors.</p>	N.A.	N.A.

29.5.	<p>The corporation's Board of Directors is responsible for appointing and dismissing the head of the internal audit upon the proposal of the Audit Committee. The market is informed of his dismissal or resignation.</p>	NO	<p>Even though the person responsible for audit reports to the CEO and not directly to the Audit Committee, it is important to clarify that, by adopting the model of the three lines of defense and through the Risks and Compliance Committees, the aim is to avoid conflicts of interest when participating in administration activities and audit activities. Additionally, when the Board of Directors deems it necessary, it requests external audits to assess the effectiveness of the organization's internal control system. In any case, the person responsible for Internal Control and Risk Management reports the results of his management to the Audit and Risk Committee of the Board of Directors. Likewise, he reports the activities under his charge under the role of Compliance Officer, for which he was elected by the Board of Directors as stated in minute 308 of October 2018. In this sense, his performance is also reviewed by the Audit Committee of the Board of Directors.</p>	N.A.	N.A.
29.6.	<p>The Statutory Auditor of the corporation or conglomerate is clearly independent of them. The respective audit report makes a statement about this capacity.</p>	YES	<p>This is stated in the audit reports, which are published in the following link: https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas</p>	06/03/1979	N.A.
29.7.	<p>If the corporation is the holding company of a conglomerate, the Statutory Auditor is the same for all the companies, including those that are offshore.</p>	NO	<p>The Company cannot meet this recommendation currently since the subordinate companies which are part of the conglomerate are corporations with a specific purpose, created for the execution of concession contracts – and the statutory auditor's conditions are set by the funders and partners of these projects.</p>	N.A.	N.A.
29.8.	<p>The corporation has a policy to appoint the Statutory Auditor approved by the Board of Directors and communicated to the shareholders. It contains the provisions established in recommendation 29.8.</p>	NO	<p>Although the provisions of recommendation 29.8 are listed in article 59 of the corporate Bylaws, the Company does not have a Policy to appoint a Statutory Auditor. However, it is important to underscore that the partner or individual appointed as the statutory auditor by the firm is turned over every two years.</p>	N.A.	N.A.

29.9.	<p>The corporation sets forth a maximum contract term with the auditing firm that ranges between five (5) and ten (10) years, in order to avoid excessive proximity with such a firm and/or its teams, and to safeguard its independence. Regarding Statutory Auditor-natural person without contract with any auditing firm, the maximum contract term is 5 years.</p>	NO	<p>The Company has not set a time limit for the firm hired to act as statutory auditor because the company, as a securities issuer, must have the backing of an international firm, and that reduces the choices to a very limited number of firms. In addition, the statutory auditor firms from fiduciary concerns cannot be the same as the company's because there would be a permanent conflict of interest. Furthermore, the auditor has in-depth knowledge of the organization's operations and that helps it make deeper reviews and comments, thus adding value to this function. Finally, it should be noted that the partner or individual appointed by the firm to be the statutory auditor is turned over every 2 years.</p>	N.A.	N.A.
29.10.	<p>Within the maximum contract term, halfway through it, the corporation promotes the turnover of the auditing-firm associates assigned to it, and that of their work teams. At the end of such term, the turnover of the firm itself must obligatorily take place.</p>	YES	<p>Paragraph three of article 57 of the Corporate Bylaws states that the individual who holds the position of statutory auditor, whether appointed by the Shareholders Assembly or by a legal entity appointed to perform the functions of statutory auditor, must be removed at least once every two (2) years, and those who have already held the position of statutory auditor can only return to it two (2) years after they have left it.</p>	06/03/1979	N.A.
29.11.	<p>The corporation extends the existing prohibition to avoid contracting with the Statutory Auditor any professional services other than the financial auditing and related functions sanctioned by the current regulations, to individuals or entities related to the auditing firm. This includes companies within the group of the auditing firm, and companies of which a large number of shareholders and/or administrators coincide with those of the auditing firm.</p>	YES	<p>In 2021, the Board of Directors approved the amendment to the Code of Good Governance, including, in the second paragraph of article 38, that the Company will refrain from contracting professional services other than those of the financial audit itself with the person or entities related to the Company. Statutory Auditing firm, including the companies of its group, as well as companies in which there is a broad coincidence of its partners and/or administrators with those of the Statutory Auditing firm. The Code in question can be consulted in the following link: https://www.elcondor.com/es/inversionistas/buenas-pr-cticas</p>	20/12/2021	N.A.

29.12.	In its public information, the corporation discloses the total amount of the contract with the Statutory Auditor , as well as the proportion that these honoraria have for the auditing firm in relation to the total income associated to the firm's financial auditing activity.	YES	This information is reported each year in the Management and Sustainability Report presented at the ordinary meeting of the General Assembly of Shareholders, which can be consulted at the following link: https://www.elcondor.com/es/compania/sostenibilidad . As to the 2021 report, it is being prepared at the date of this survey.	23/03/2018	N.A.
30.1.	The Board of Directors has approved an information disclosure policy that features, at least, the information to which the recommendation refers.	YES	This policy is included in Chapter VI of the Code of Good Governance, in the Information Disclosure Manual, and in quality management procedure C-PH-NJ-001 called Legal Regulations. The Code of Good Governance can be found at the following link: https://www.elcondor.com/es/inversionistas/buenas-pr-cticas . The Disclosure and Information Manual may be consulted in the following link: https://www.elcondor.com/sites/default/files/20200831%20Manual%20Revelaci%C3%B3n%20de%20Informaci%C3%B3n%20%28VF%29_0.pdf In 2021, all documents above mentioned were revised and updated to provide increased clarity to the process and to those responsible of each stage thereof.	29/07/2011	20/12/2021
30.2.	In the case of conglomerates, the disclosure of information to third parties is comprehensive and transversal in regard to the group of companies , so that those external parties may have a well-grounded idea of the conglomerate's facts, organization, complexity, activity, size, and governance model.	YES	The highlights related to subordinate companies are disclosed by the Company. In 2021, two events related to Subordinate Companies were published as relevant information. These publications can be consulted at the following link: https://www.elcondor.com/es/informacion-relevante/2021	03/02/2018	N.A.

31.1.	<p>If there are qualifications in the Statutory Auditor's report, these, and any possible corporate actions to solve the situation, will be explained to the shareholders gathered at the General Assembly, by the president of the Audit Committee</p>	YES	<p>In virtue of article 6, item c) of the Regulations for the operation of the Audit and Risk Management Committee, which may be consulted in the following link: https://www.elcondor.com/sites/default/files/uploads/20200831%20Reglamento%20Comit%C3%A9%20Auditor%C3%ADa%20y%20GR%20%28VF%29.pdf. The 2020 General Assembly of Shareholders did not need to present any caveat in the Statutory Auditor's report, which may be consulted in the following link: https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas</p>	24/06/2011	N.A.
31.2.	<p>If the Board of Directors considers that it must keep its own opinion vis-à-vis the Statutory Auditor's qualifications or "emphasis paragraphs", these are explained and justified appropriately to the General Assembly through a written report that specifies the contents and scope of the discrepancy.</p>	YES	<p>This measure is regulated in article 6 number 3) of the Operating Regulations of the Audit and Risk Management Committee, which can be consulted at the following link: https://www.elcondor.com/sites/default/files/uploads/20200831%20Reglamento%20Comit%C3%A9%20Auditor%C3%ADa%20y%20GR%20%28VF%29.pdf. In the General Assembly of the year 2021 it was not necessary to present any exception reported by the Statutory Auditor in his Report.</p>	24/06/2011	N.A.
31.3.	<p>The public financial information contains a detailed description of transactions with or between related parties. These include transactions between conglomerate companies that the corporation deems material through objective parameters such as their volume, percentage on assets, sales or other indicators. There is also a reference to any offshore transactions.</p>	YES	<p>All material operations are detailed and published in the Company's financial information.</p>	03/02/2012	N.A.

32.1.	In the context of the information disclosure policy, the Board of Directors (or the Audit Committee), adopts the necessary measures to ensure that the financial and capital markets receive all the financial and non-financial information on the corporation required by the regulations in force, plus any other that it considers relevant for investors and clients.	YES	Both the Board of Directors and the support committees adopted the Information Disclosure Manual and the Internal Information Disclosure Procedure. In 2021, the company complied with this measure and with the applicable laws by publishing all the required financial and non-financial information. The relevant information or highlights published during the year may be found in the following link: https://www.elcondor.com/es/informacion-relevante/2021 . In addition, every session of the Corporate Governance Committee verified the information reported in the period before the meeting. The Information Disclosure Manual was updated on March 26th, 2021.	03/02/2012	26/03/2021
32.2.	The corporation's web site is user-friendly. The visitor finds any Corporate Governance information easily.	YES	The web page has a special icon for investors, the relevant topics appear in the home panel, where information regarding Corporate Governance is visible. During 2021, the information on the management group and legal representatives was updated. Likewise, regulations and some policies that were modified or updated during the year. Additionally, the Colombian Stock Exchange recognized that Construcciones El Cóndor promotes best practices in terms of disclosure of information and relationship with the investor "IR Seal". For awarding this recognition, the BVC monitors the Company's website year after year.	01/01/2012	01/12/2021
32.3.	In this respect, the corporation's web site includes, at least, the links to which recommendation 32.3 refers.	YES	The link www.elcondor.com provides access to complete information about: (i) the Company, (ii) the shareholders, (iii) shareholder relations, (iv) corporate governance, and (v) sustainability. Additionally, in 2021, in the OUR COMPANY section, information was added on the Corporate Identity Manual and information regarding the Strategy, such as a video of strategic guidelines and the materiality and risk matrix. In the SUSTAINABILITY section, information regarding the Company's socioeconomic print was included, and in INVESTORS, the presentation to investors was updated.	03/02/2012	01/12/2021

32.4.	Information to the markets used by the corporation are files easy to share, download, and print	YES	The Company shares the information through its web page and the web page of the Financial Superintendence (Superintendencia Financiera). The information can be downloaded, printed, and shared from both sites. In 2021, no changes in the features mentioned were made.	03/02/2012	01/12/2021
32.5.	If the corporation is sizable and complex, it publishes every year on its web site, an explanatory report on the organization, methods, and procedures of its Control Architecture. It seeks to provide accurate and reliable financial and non-financial information, and to protect the company's assets as well as the safety and effectiveness of its transactions. A risk management report complements the above information.	YES	This information is part of the management and sustainability report that has been published since 2018. It is also detailed in the Annual Audit and Risk Report. Additionally, the management of the Company's main risks is reported in the notes to the quarterly and annual closing financial statements. As of the date of completion of this survey, the reports corresponding to the year 2021 are being prepared. In the following link you will find the annual reports https://www.elcondor.com/es/compania/sostenibilidad/Informes de gesti3n y sostenibilidad : - Page 33 of the management and sustainability report for 2018 - Page 35 of the same report for 2019 - Pages 28, 29 and 33 of the management and sustainability report for 2020. Annual Audit and Risk Reports: https://www.elcondor.com/sites/default/files/20210225_Informe%20	23/03/2018	N.A.
33.1.	The corporation prepares an Annual Corporate Governance Report. The Board of Directors is responsible for its contents, after their review and a favorable concept by the Audit Committee. This report accompanies the remaining documents of the closing of the accounting period.	YES	At Construcciones El C3ndor, the prior review of the Corporate Governance Report is carried out by the Corporate Governance Committee. The report corresponding to the year 2020 was approved by the Committee at its ordinary session on December 20th, 2020 and was presented to the Board of Directors for approval at its ordinary session on December 22nd, 2020 and published on the Company's website prior to the General Assembly of Shareholders at the following link: https://www.elcondor.com/sites/default/files/uploads/20200831%20Reglamento%20Comit%C3%A9%20GC%20%28VF%29.pdf .	01/01/2012	N.A.

33.2.	<p>The corporation's Annual Corporate Governance Report is not a mere transcription of the governance norms included in the bylaws, internal regulations, good-governance codes, or other company documents. It does not intend to describe the corporation's governance model, but rather explain how it actually works and any relevant changes during the accounting period.</p>	YES	<p>The Annual Corporate Governance Report shows the real challenges and circumstances of the Company's Corporate Governance according to the national and international guidelines on the subject, the Company's needs, and the requirements of different stakeholders. The report's structure and the kind of information included can be found on the company's web page, following this link: https://www.elcondor.com/es/inversionistas/asamblea-de-accionistas</p>	01/01/2012	N.A.
33.3.	<p>The corporation's Annual Corporate Governance Report describes, at the end of the accounting period, how the company enforced, throughout the year, the governance recommendations it adopted as well as the leading resulting changes.</p>	NO	<p>The Company has delegated specific functions to each of its Support Committees to the Board of Directors, therefore, to date, the Corporate Governance Committee, in its Annual Report, develops sub-items i, ii, iii, and v of the measure, and the Audit and Risk Management Committee, in its annual report, extensively develops sub-item iv of the measure. Both Reports are reviewed and approved by the full Board of Directors; however, the Company does not consolidate all sub-items into a single report.</p>	N.A.	N.A.