

ANNEX 2: IMPLEMENTATION REPORT OF BEST CORPORATE PRACTICES

IMPLEMENTATION REPORT OF BEST CORPORATE PRACTICES

CORPORATE NAME OF THE ISSUER

PRINCIPAL LEGAL REPRESENTATIVE: JUAN LUIS ARISTIZÁBAL VÉLEZ

**LEGAL REPRESENTATIVE DESIGNATES TO SEND THE IMPLEMENTATION REPORT:
JUAN LUIS ARISTIZÁBAL VÉLEZ**

REPORTING PERIOD: JANUARY TO DECEMBER, 2020

REPORT DATE: JANUARY 29, 2021

SUPERINTENDENCIA FINANCIERA DE COLOMBIA

INTRODUCTION

The implementation of the Recommendations of the new Code of Best Corporate Practices of Colombia must be reported by Issuers to the Financial Superintendency of Colombia (SFC, in Spanish) through this Report on the Implementation of Best Corporate Practices.

The objective of this Report is to inform the Stock Market about the Implementation or non-implementation of the Code's Recommendations by each Issuer. For this purpose, there are three boxes, corresponding to YES, NO and N/A, as well as a space to complement your answers as follows:

If the answer is affirmative, the Issuer must briefly describe how said implementation was carried out. If not, the Issuer must explain the reasons why it was not accepted.

The answer N/A may only be provided by the Issuer in those cases in which – for legal reasons – it is not possible to adopt the Recommendation. In this event, you must indicate precisely the rule that prevents it.

Given that some Recommendations are made up of a series of specific aspects, it is important to note that these will only be understood to be implemented if all of the aspects that compose them are complied with, unless the reason for not adopting some of them is of a legal nature, which should be indicated.

Each Recommendation has a box to indicate the date the Issuer first implemented it. Additionally, there will be a box where the dates on which modifications are made are to be recorded.

Finally, by its nature the Issuer does not have the specific body to which the Recommendation refers, it will be understood that it refers to the body that is equivalent or takes its place within the entity.

Please note that all dates are expressed as DD.MM.YYYY.

I. RIGHTS AND FAIR TREATMENT OF SHAREHOLDERS

Measure No. 1: Principle of Equal Treatment

1.1. The company provides equal treatment to all Shareholders that, within the same class of Shares, are in the same conditions, without this implying access to privileged information of some Shareholders with respect to others.

1.1 The Measure Is Implemented

YES

NO

N/A

YES. Explain briefly:

The principle of equal treatment is regulated in the Code of Good Corporate Governance, CHAPTER 7 Number 1, which indicates that the Company and its Administrators guarantee respect for this principle. Likewise, it establishes rights in favor of Shareholders, such as receiving information from the Company with equal detail and timeliness, resolving queries prior to and during Assembly meetings, submitting proposals for consideration by the Board of Directors, and requesting that it summon the Assembly. Said rights must be exercised under the terms indicated in the Code of Good Corporate Governance, which is published on the Company's Website: <http://www.conconcreto.com/documentos-corporativos>.

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NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	25.03.2011
Dates of Modification:	18.12.2015

1.2. The Board of Directors has approved a specific procedure that defines the practices of the company **to interact with Shareholders of different conditions**, in matters such as, for example, access to information, resolution of requests for information, channels of communication, forms of interaction between Shareholders and the company, its Board of Directors and other Administrators.

1.2 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The procedure established by the Company to communicate with Shareholders is regulated in the Code of Good Corporate Governance, CHAPTER 7 Number 2, which establishes the regulation regarding access to information, respecting the principle of equal treatment and timely and truthful disclosure of the Company's financial and non-financial information, the procedure through which Shareholders can resolve frequently asked questions or contact the Shareholder Attention Office directly for the purposes of resolving concerns, as well as information on the different channels of communication through which the Company discloses information to the Market. These procedures are published on the Company's Website: http://www.conconcreto.com/documentos-corporativos</p>
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	25.03.2011
Dates of Modification:	18.12.2015

Measure No. 2: Information about Shares

2.1. Through its Webpage, **the company makes known to the public** with clarity, accuracy and integrity, **the different classes of Shares issued** by the company, the number of Shares issued for each class and the number of Shares in Reserve, as well as the rights and obligations inherent to each class of Shares.

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2.1 The Measure Is Implemented YES NO N/A

YES. Explain briefly: The Code of Good Corporate Governance, CHAPTER 7, Number 1, indicates that the Capital Stock is divided into Ordinary, Nominative and Capital Shares, which give their holders equal rights in the social assets and in the benefits that are distributed, as well as one vote for each Share in the deliberations of the General Shareholders' Assembly, all of which is published on the Company's Website: http://www.conconcreto.com/documentos-corporativos . Likewise, in the link http://www.conconcreto.com/composicion-accionaria , information is found regarding the Shares in Circulation and the Shares in Reserve, among other information related to the Share, of interest to Investors.
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	25.03.2011
Dates of Modification:	15.12.2016

Measure No. 3: No Dilution of the Capital

3.1. In operations that may lead to the dilution of the capital of minority Shareholders (in the case of a capital increase waiving the Right of Preference in the subscription of Shares, a merger, spin-off or segregation, among others), **the company explains them in detail to Shareholders** in a prior report from the Board of Directors, and with the fairness opinion, regarding the terms of the transaction, of an independent external advisor of recognized solvency, appointed by the Board of Directors. These reports are made available to Shareholders in advance of the Meeting within the terms for the exercise of the Right of Inspection.

3.1 The Measure Is Implemented YES NO N/A

YES. Explain briefly: In Articles 31 Paragraph 2 and Article 42 Paragraph 21, the Company Bylaws establish that in any operation that may entail dilution of minority Shareholders, it will be the obligation of the Board of Directors to make a detailed report of the operation that has the opinion of an independent expert advisor. Said report will be available to the Shareholders in advance of the Assembly meeting where the operation will be discussed, in the same terms established for the exercise of the Right of Inspection. These provisions are published on the Company's website: http://www.conconcreto.com/documentos-corporativos .

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NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

Measure No. 4: Information and Communication with Shareholders

4.1. The company has a Corporate Website, in Spanish and English, with a link on Corporate Governance or relations with Shareholders and Investors or equivalent, which includes financial and non-financial information in the terms proposed in Recommendations 32.3 and 33.3 and that, in no case, may it include confidential information of the company or related to industrial secrets, or that whose disclosure could be used to the detriment of the company.

4.1 The Measure Is Implemented YES NO N/A

YES. Explain briefly: The Company has the Webpage www.conconcreto.com , in Spanish and English. In this page there is a link called "Investors", where the Company's financial and non-financial information can be found. Within it, there is a section called "Corporate Governance," where the information on the Company's governing bodies, the Corporate documents that govern it and other information of interest are published. On this site, there are also links to access the Annual and Quarterly Financial Information, the Annual Management report, Share Information, Relevant Information, Shareholder Services and Contact Information.
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	25.03.2011
Dates of Modification:	15.12.2016

4.2. The company has mechanisms for permanent access and use directed exclusively to Shareholders, such as a link on the Webpage for exclusive access to Shareholders, or an office for attention or relations with Shareholders and Investors, periodic informative meetings, among others, where they can express their opinions or raise concerns or suggestions about the company's development or those associated with their status as Shareholders.

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4.2 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Code of Good Corporate Governance, Chapter 7, Number 2.3, establishes the channels of communication provided by the Company so that Shareholders can express their opinions or raise their concerns and suggestions, all of which is published on the Company's Website: http://www.conconcreto.com/documentoscorporativos. Likewise, on the Company's Webpage http://www.conconcreto.com/inversionistas, there is an access link called "Shareholder Services" with information of interest in relation to the Share and its coverage, dividends, certificates, frequently asked questions, among others. Finally, the Company has a Department called "Investor Relations," that Shareholders can contact permanently.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	25.03.2011
Dates of Modification:	18.12.2015

4.3. The company organizes Quarterly Results presentation events, aimed at its Shareholders and market analysts, which can be face-to-face or through remote communication means (conference, video conference, etc.).

4.3 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Quarterly teleconferences with access via streaming through an access link from the Company's website, where the Company's CEO presents the most relevant news of the period and presents the financial information and results thereof. The Financial Statements, the presentation used in the teleconference, the Webcast thereof, among other documents of interest, are published on the Company's Website at the link http://www.conconcreto.com/Informacion-trimestral.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	25.03.2011
Dates of Modification:	09.11.2016

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4.4. The company organizes or participates in fixed-income presentations, events or forums, mainly aimed at Investors in debt instruments and market analysts, in which the Issuer's business indicators, the management of its liabilities, its financial policy, ratings, Issuer behavior with respect to covenants, etc. are updated.

4.4 The Measure Is Implemented YES NO N/A

YES. Explain briefly:
NO. Explain: The Company only issues Variable-Income Titles.
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	
Dates of Modification:	

4.5. The company's Bylaws provide that a Shareholder or group of Shareholders representing at least five percent (5%) of the capital may request that Specialized Audits be carried out on matters other than those audited by the company's Fiscal Auditor. Depending on its capital structure, the Company may determine a percentage lower than five percent (5%).

4.5 The Measure Is Implemented YES NO N/A

YES. Explain briefly: The procedure for a group of Shareholders representing at least 5% of the capital to request that Specialized Audits be carried out is regulated in the Bylaws in Article 58, which indicates that the request must be made in writing to the Chairperson of the Board of Directors, who will present it to the Board of Directors in full to decide on the viability of the audit, communicating in writing to those who requested it the determination adopted by the Board of Directors. The rules applicable to the aforementioned procedure can be consulted at the following link: http://www.concreto.com/documentos-corporativos
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

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Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

4.6. For the exercise of this right, the company has a written procedure with the details contemplated in Recommendation 4.6.

4.6 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Article 58 of the Bylaws regulates the detailed procedure to request Specialized Audits, which establishes the requirements to request the audit, the Company's obligation, through its Board of Directors, to respond in writing to the requesting shareholders, the form to designate who will conduct the audit, the determination of who should bear the cost thereof and the precise deadlines for each of the stages or steps of the procedure. The details of this process can be consulted at http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

Measure No. 5: Action of the Administrators before exchange operations or taking control of the Company

5.1. The members of the Board of Directors and Senior Management have expressly accepted in their Letters of Acceptance or contracts, that, upon learning of the presentation of a takeover bid or other relevant operations – such as mergers or spin-offs – there will be periods during which they undertake not to negotiate, directly or indirectly through an interposed person, Company Shares.

5.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: This is regulated in the Internal Regulations of the Board of Directors in Article 11, Number 15, which is published on the Company's Website at the following link: http://www.conconcreto.com/junta-directiva. There is Communication from the Board of Directors members, where they have expressly accepted this measure.</p>

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NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	29.01.2016

Measure No. 6: Contribution of Companies Integrated in Conglomerates.

6.1. Without prejudice to the independence of each individual company integrated in the Conglomerate and the responsibilities of its administrative bodies, **there is an organizational structure** of the Conglomerate that defines for the three (3) levels of government – Shareholders' Assembly, Board of Directors and Senior Management – the key individual bodies and positions, as well as the relationships among them, which is public, clear and transparent, and allows determining clear lines of responsibility and communication, and facilitates the strategic orientation, supervision, control and effective administration of the Conglomerate.

6.1 The Measure Is Implemented YES **NO** N/A

<p>YES. Explain briefly: The Company has a Business Group Policy by virtue of which the organizational structure, the functions assigned to each level of government, as well as the responsibility and lines of communication among them are presented at the Conglomerate level. This policy is published on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos</p>
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	21.06.2019
Dates of Modification:	21.06.2019

6.2. The Parent Company and its most important Subordinates have defined a framework of reference for institutional relations through the signing of an agreement, of a public nature and approved by the Board of Directors of each of said companies, which regulates the issues indicated in the Recommendation 6.2.

6.2 The Measure Is Implemented YES **NO** N/A

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<p>YES. Explain briefly: The Company has a Business Group Policy that is published on the Company's Website, within which a frame of reference for institutional relations is established. Likewise, the legal representatives of the companies that make up the Group have signed a framework agreement of a public nature that is aligned with the Business Group Policy approved by the Board of Directors.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	11.12.2020
Dates of Modification:	11.12.2020

Measure No. 7: Conflict Resolution

7.1. Except for disputes between Shareholders, or between Shareholders and the company or its Board of Directors, which by express legal attribution must necessarily be resolved before the ordinary jurisdiction, **the company's Bylaws include mechanisms for the resolution of controversies, such as direct agreement, friendly composition, conciliation or arbitration.**

7.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company's Bylaws establish that the differences that occur to the Shareholders between themselves or to them with the Company by reason exclusively of these Bylaws, their development or interpretation, during the Company's validity on the occasion of its dissolution or during the process of liquidation, will be resolved by a Court of Arbitration. The regulation of this mechanism is regulated in Article 14 of the Bylaws, which is published on the Company's Website at the following link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	25.03.2011
Dates of Modification:	25.01.2016

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II. GENERAL SHAREHOLDERS' ASSEMBLY

Measure No. 8: Functions and Competence

8.1. In addition to other functions attributed to the General Shareholder's Assembly by the legal framework, **the Bylaws expressly include the functions of the General Shareholder's Assembly that are indicated in Recommendation 8.1**, and emphasize its exclusive and non-delegable nature.

8.1 The Measure Is Implemented YES NO N/A

YES. Explain briefly: The Company's Bylaws in its Article 37, Points a, m and f, incorporate as functions of the General Shareholders' Assembly the functions indicated in this Recommendation. Likewise, the paragraph of the same Article indicates that these functions are exclusive and cannot be delegated from the General Shareholders' Assembly. The functions of the Assembly can be consulted in the Company's Bylaws, which are published on the Company's Website: http://www.conconcreto.com/documentos-corporativos
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

Measure No. 9: Regulations of the General Shareholder's Assembly

9.1. The company has a **Regulation of the General Shareholder's Assembly** that regulates all those matters that concern it, from its summons, to the preparation of the information that the Shareholders must receive, assistance, development and exercise of the Shareholder's political rights, so that they are perfectly informed of the entire regime of development of the Assembly sessions.

9.1 The Measure Is Implemented YES NO N/A

YES. Explain briefly: The Company has internal regulations for the General Shareholders' Assembly published on its Website, which can be accessed through the link http://www.conconcreto.com/asntación-de-accionistas . In said regulations the summons, attendance at meetings, the information made available to Shareholders, the development of the meeting and the rules regarding participation and interventions by Shareholders at assembly meetings, among others, are regulated.

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NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	25.03.2011
Dates of Modification:	18.12.2015

Measure No. 10: The Summons of the Assembly

10.1. To facilitate the exercise of the Shareholders' right to information, **the Bylaws establish that the ordinary General Shareholders' Assembly must be summoned no less than thirty (30) calendar days in advance and for extraordinary meetings, they must be summoned no less than fifteen (15) calendar days in advance.** The foregoing without prejudice to the legal terms established for business reorganizations (for example, merger, spin-off or transformation).

10.1 The Measure Is Implemented YES NO N/A

YES. Explain briefly: The Company Bylaws contemplate that for ordinary meetings of the General Shareholders' Assembly. it will be called no less than 30 calendar days in advance and for extraordinary meetings no less than 15 calendar days in advance. The rules regarding the summoning of meetings of the highest Corporate Body are found in the Corporate Bylaws, Article 31 and the Internal Regulations of the Shareholders' Meeting, Chapter One, Article 4, which are published on the Company's website at the following links : http://www.conconcreto.com/documentos-corporativos and http://www.conconcreto.com/asamblea-de-accionistas , respectively.
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	18.12.2015

10.2. In addition to the traditional and mandatory means provided for in the legal framework, **the company ensures the maximum dissemination and publicity of the summons** through the use of electronic means, such as the Corporate Website, alert messages through individualized Email and – if deems it pertinent – through social networks.

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10.2 The Measure Is Implemented YES

 NO

 N/A

YES. Explain briefly:

It is enshrined in Article 31 of the Bylaws, in the same sense, in the Internal Regulations of the Shareholders' Meeting, it is indicated that the summons may be made either through electronic means, written communication addressed to each of the Shareholders, to the address registered in the Company books or by publication on the Company's electronic page or the one acting in its place or by a notice published in a newspaper with national circulation or through social networks. The regulation can be accessed at the following link: <http://www.conconcreto.com/asamblea-de-accionistas>

The Company makes the summons by publication in a newspaper with wide circulation; the market is warned of this fact through the relevant information reporting mechanism; the notice of the summons is published on the Company's Website, in a tab called "Assembly," where Investors can find the information related to it. A pop-up – with the information related to the meeting – that appears immediately when accessing the Company's Website is also included during the days prior to the meeting. Notice is also published on Twitter of the place, date and time of the meeting to be held, thus guaranteeing wide dissemination and publicity of the summons.

NO. Explain:

N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	18.12.2015

10.3. In order to increase the transparency of the decision-making process during the General Assembly, in addition to the Order of the Day of the meeting with the point-by-point statement of the topics that will be discussed, **the company has planned that simultaneously with the summons or, at least, fifteen (15) days prior to the meeting, the Proposed Resolutions, which the Board of Directors will submit to the General Shareholder's Assembly for each point on the Order of the Day are made available to the Shareholders.**

10.3 The Measure Is Implemented YES

 NO

 N/A

YES. Explain briefly:

Article 31 of the Company's Bylaws and CHAPTER FIRST, Article 4, of the Internal Regulations of the Shareholders' Assembly incorporate this measure, which can be consulted at the following links: <http://www.conconcreto.com/documentos-corporativos> and <http://www.conconcreto.com/asntación-de-accionistas>, respectively. In advance of the Assembly meeting, the Company publishes on its Website in the link provided for the purpose called "Assembly", both the summons, which includes the Order of the Day of the meeting, and the proposed resolutions. that for each point on the Order of the Day the Board of Directors will submit to the consideration of the Shareholders' Assembly. Said proposed resolutions may include

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a suggestion from this body to the Shareholders regarding the direction of their vote.
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	18.12.2015

10.4. The spin-off may only be analyzed and approved by the General Shareholders' Assembly when this point has been expressly included in the summons for the respective meeting.

10.4 The Measure Is Implemented YES NO N/A

YES. Explain briefly: In Article 31, Paragraph 2, the Corporate Bylaws establish – in the case of a spin-off – the respective point must be included in the Order of the Day of the summons. Likewise, it indicates that the Administrators must prepare a report on the reasons for the proposal, which will be available to the Shareholders for the period of the summons, which must be carried out at least 30 days prior to the meeting in which the proposal is to be considered. The regulations regarding this measure can be consulted at the following link on the Company's Website: http://www.conconcreto.com/documentos-corporativos
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

10.5. The Order of the Day proposed by the Board of Directors precisely contains the content of the topics to be dealt with, avoiding that the important topics are hidden or masked under imprecise, generic, too general or broad mentions, such as "others" or "propositions and various."

10.5 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly: The measure is regulated in Article 31 of the Bylaws, which indicates that in every summons, the Order of the Day will be inserted where the points to be discussed will be specified. Likewise, in the summons to meetings of the Shareholders' Meeting, the Company's Administration chooses not to include imprecise or general items in the Order of the Day, such as "proposals and miscellaneous," without neglecting the possibility that Shareholders have to raise concerns or make proposals during the Assembly meeting, for which the space is opened at the end of the meeting in a point on the agenda called "Shareholder Proposals." The Bylaws can be consulted on the Company's Website through the following link: http://www.conconcreto.com/documentoscorporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

10.6. In the case of amendments to the Bylaws, each article or group of articles that are substantially independent is voted separately. In any case, an article is voted separately by a Shareholder or group of Shareholders, representing at least five percent (5%) of the Share Capital, as requested during the Assembly, a right that is made known in advance to Shareholders.

10.6 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Among the functions of the Shareholders' Assembly is to reform the Company's Bylaws, for which each article or group of articles that are substantially independent must be voted separately. It is also enshrined that an article will be voted on separately if a Shareholder or group of Shareholders, representing at least five percent (5%) of the Share Capital, requests it during the Assembly. The measure is regulated in Article 37, Point d of the Company Bylaws and in Article 4 of the Internal Regulations of the Shareholders' Meeting, which are published on the Company's Website at the following links: http://www.conconcreto.com/documentos-corporativos and http://www.conconcreto.com/asamblea-de-accionistas</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

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Date of Implementation:	27.03.2015
Dates of Modification:	18.12.2015

10.7. Without prejudice to what is established in Article 182 of the Commercial Code, with the aim of reinforcing and guaranteeing the right of inspection and information of Shareholders in advance of the Assembly meeting, the Bylaws recognize the right of Shareholders, regardless of the size of its Shareholding, to propose the introduction of one or more points to be discussed in the Order of the Day of the General Shareholders' Assembly, within a reasonable limit and provided that the request for the new points is accompanied by a justification. The request by the Shareholders must be made within five (5) calendar days following the publication of the summons.

10.7 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Within the five (5) calendar days following the publication of the summons, Shareholders will have the right, regardless of their Shareholding, to propose the introduction of one or more points to be discussed within the Order of the Day of the ordinary meeting of the General Shareholders' Assembly or to present new Proposed Resolution, as long as these requests are accompanied by a justification. Applications will be submitted through the Shareholder Service Office, who will submit the request to the Board of Directors for analysis. The procedure for attending Shareholders' requests is regulated in the Paragraph 1 of Article 31 of the Bylaws, a document that has been published on the Company's Website and can be consulted at the following link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

10.8. If the request is rejected by the Board of Directors, **it undertakes to respond in writing** to those requests supported, at least by a percentage of five percent (5%) of the Capital Stock, or a lower percentage established by the Company according to the degree of concentration of ownership, **explaining the reasons that motivate its decision** and informing Shareholders of the right they have to make their proposals during the Assembly in accordance with the provisions of the aforementioned Article 182 of the Commercial Code.

10.8 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly: If, once the process of the request made by the Shareholders has been completed, the Board of Directors finds reasons to reject the request, the Order of the Day will not be modified, nor will the Proposed Resolution be included, and a written response will be given to him or the proposing Shareholders, when the petition has been presented for a number of Shares that represent at least five percent (5%) of the Company's Subscribed Capital. The measure is regulated in Paragraph 1 of Article 31 and in Articles 42, Numbers 22 and 23 of the Bylaws, the procedure of which can be consulted through the following link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

10.9. In the event that the Board of Directors accepts the request, once the Shareholders' time has expired to propose topics in accordance with the preceding Recommendations, **a supplement to the summons of the General Shareholders' Assembly is published, with a minimum** of fifteen (15) calendar days of in advance of the meeting.

10.9 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Among the functions of the Board of Directors is to publish the complement to the summons of the General Shareholder's Assembly, in the event that the request for addition to the Order of the Day or a Proposed Resolution is accepted by this Body. This publication must be made after the five (5) calendar days that the Shareholders have to submit the requests and fifteen (15) calendar days prior to the date on which the ordinary meeting of the General Shareholders' Assembly will be held. The above procedure is regulated in Paragraph 1 of Article 31 and Paragraph 24 of Article 42 of the Bylaws, which can be consulted at the following link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>

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N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

10.10. In the same period indicated in Number 10.7, **Shareholders may also submit in a well-founded manner new Proposed Resolutions** on matters previously included in the Order of the Day. For these requests, the Board of Directors acts in a similar manner as provided in Paragraphs 10.8 and 10.9 above.

10.10 The Measure Is Implemented YES **NO** N/A

<p>YES. Explain briefly: Shareholders may request new Proposed Resolutions following the same procedure established for the introduction of new items in the Order of the Day. The procedure for this purpose is regulated in Article 31 Paragraph 1 and in Article 42 Paragraph 24 of the Company Bylaws, published on the Company's Website through the following link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

10.11. The company undertakes to use electronic means of communication, mainly the corporate Website with exclusive access to Shareholders, to send them the documents and information associated with each of the items on the meeting's Order of the Day.

10.11 The Measure Is Implemented YES **NO** N/A

<p>YES. Explain briefly: Article 4 of the Internal Regulations of the Shareholders' Assembly states that the documents and information related to the items on the meeting Order of the Day will be available to Shareholders, both physically, at the Company's facilities, and electronically, on the Corporate Website. The internal regulations of the Assembly can be consulted on the Company's Website through the following link: http://www.conconcreto.com/asntación-deaccionistas</p>

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NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	18.12.2015

10.12. The company's Bylaws recognize the Shareholders' right to request sufficiently in advance the information or clarifications they deem pertinent, through traditional channels and/or, where appropriate, new technologies, or to formulate any questions they deem necessary in writing in relation to the matters included in the Order of the Day, the documentation received or the public information provided by the company. Depending on the period chosen by the Company to convene the General Shareholders' Assembly, the company determines the period within which Shareholders can exercise this right.

10.12 The Measure Is Implemented YES NO N/A

YES. Explain briefly: The Company has established channels of communication with Shareholders through which they can request information or clarifications to the Order of the Day, the documentation received or public information provided by the Company, indicating that the Shareholders may use the Contact Button on the Company's Webpage or contact the Shareholder Service Office by phone or via email ir@conconcreto.com . The procedure established to exercise the indicated right is regulated in Article 38 of the Company's Bylaws, published on the Company's Website at the following link: http://www.conconcreto.com/documentos-corporativos
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

10.13. The company has provided that the information requested may be denied if, in accordance with internal procedures, it can be classified as: **i)** unreasonable; **ii)** irrelevant to know the progress of the Company's interests; **iii)** confidential, which will include privileged information in the area of the stock market, industrial secrets, operations in progress whose success for the company depends substantially on the secrecy of their negotiation; and **iv)** others, the disclosure of which puts its competitiveness in imminent and serious danger.

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10.13 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Article 38 of the Bylaws establishes that the indicated request for information may be denied by the Company when it considers that it is: (i) unreasonable, (ii) irrelevant to know the progress of the Company's interests; (iii) confidential (which includes privileged information, and the scope of the stock market; it includes industrial secrets, ongoing operations, the success of which for the Company depends substantially on the secrecy of its operation); and (iv) others, the disclosure of which makes it an imminent and serious danger to the Company's competitiveness. The regulations regarding requests for information regarding the Order of the Day can be consulted in the Company's Bylaws through the following link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

10.14. When the response provided to a Shareholder can put them at an advantage, **the company guarantees access to said response to the other Shareholders** concomitantly, in accordance with the mechanisms established for that purpose, and under the same conditions.

10.14 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: In compliance with the principle of equal treatment, the Company has established that if – by virtue of the right to request information – a Shareholder is put at an advantage with the information that is provided, the Company will guarantee access to said information to the other Shareholders concomitantly. The measure is enshrined in the Paragraph of Article 38 of the Bylaws, published on the Webpage at the following link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

SUPERINTENDENCIA FINANCIERA DE COLOMBIA

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

Measure No. 11: Regulation of Representation

11.1. Without prejudice to the limits set forth in Article 185 of the Commercial Code, External Circular 24 of 2010 and the regulations that modify, add or substitute them, **the company does not limit the right of the Shareholder to be represented at the General Shareholders' Assembly**, being able to delegate their vote to anyone, whether this is a Shareholder or not.

11.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Article 16 of the Bylaws indicate that Shareholders can be represented at the meetings of the Assembly by means of Power of Attorney granted in writing subject to legal requirements, the only restrictions imposed on the Shareholder's right to do so being the legal requirements to be represented in the Assembly. In the same sense, this right is established in the Article 7 of the Internal Regulations of the Shareholders' Assembly also indicating that the Company will make a Proxy Form available to the Shareholders on the Company's website. Both the Bylaws and the Internal Regulations of the Shareholders' Assembly are published on the Company's Website and can be consulted at the following links: http://www.conconcreto.com/documentos-corporativos and http://www.conconcreto.com/asamblea-de-accionistas</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	18.12.2015

11.2. The Company minimizes the use of blank voting Proxies, without voting instructions, by actively promoting the use of a standard model of the Letter of Representation that the Company itself sends to Shareholders or publishes on its Webpage. The model includes the items on the Order of the Day and the corresponding Proposed Resolutions determined in accordance with the previously established procedure and which will be submitted to the consideration of the Shareholders, with the aim that the Shareholder, if he deems it appropriate, indicates – in each case – the direction of their vote to their representative.

11.2 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly: The Company makes Proxy Forms available to Shareholders, which include the items on the Order of the Day and Proposed Resolutions, so that the Shareholder can indicate, in each case, the direction of their vote to their representative. The Power of Attorney models are published on the Company's Website prior to the Assembly meetings, in the link designated for this purpose called "Assembly".</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	30.04.2016

Measure No. 12: Attendance of Other People Besides Shareholders

12.1. In order to revitalize the role of the General Assembly in shaping the Corporate will, and make it a much more participatory Body, the Regulations of the **company's Assembly require that the members of the Board of Directors and, very especially, the Chairmen of the Board of Directors Committees, as well as the Company CEO, attend the Assembly** to respond to the concerns of the Shareholders.

12.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The measure is regulated in the Article 12 of the Internal Regulations of the Shareholders' Assembly and in Article 11 Number 14 of the Internal Regulations of the Board of Directors, where it is enshrined as the duty of the Company CEO and the members of the Board of Directors, especially the chairmen of the Committees, to attend the meetings of the Shareholders' Assembly. Likewise, in the preparatory meeting of the Board of Directors for the Shareholders' Assembly, the members of the Board of Directors are invited to participate in said meeting. The regulations can be consulted on the Company's Website at the following links: http://www.conconcreto.com/asamblea-de-accionistas and http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
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Dates of Modification:	18.12.2015
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III. THE BOARD OF DIRECTORS

Measure No. 13: Functions of the Board of Directors

13.1. The Bylaws expressly indicate those **functions that may not be delegated to Senior Management**, among which are those established in Recommendation 13.1.

13.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Article 42 of the Company’s Bylaws provides that the Board of Directors delegates the ordinary course of business to the Senior Management team, concentrating its activity on the general functions of strategy, supervision, governance and control. Said article in Number 19 indicates that some of the functions may be delegated to the CEO as long as it is not prohibited by law or by the Company’s Bylaws. Finally Number 52 indicates the functions that cannot be delegated to Senior Management, which are consistent with those indicated in this measure. The Company’s Bylaws are published on the Website and can be consulted at the following link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	25.01.2016

13.2. Without prejudice to the autonomy of the governing bodies of the Subordinate Companies, **when the company acts as the Parent Company of a Conglomerate**, these functions of the Board of Directors have a group focus and **are developed through general policies, guidelines or requests for information that respect the balance between the interests of the Parent Company and its subsidiaries, and of the Conglomerate as a whole.**

13.2 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Paragraph 1 of Article 42 of the Bylaws has adopted this measure by establishing that the functions of the Company’s Board of Directors, acting as the Parent Company of the Business Group, have a group approach and are developed through general policies, guidelines or requests for information that respect the balance between the interests of the Parent Company and those of its Subsidiaries. The Company Bylaws can be consulted at the link: http://www.conconcreto.com/documentos-corporativos</p>
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NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

Measure No. 14: Regulations of the Board of Directors

14.1. The Board of Directors has approved the Internal Regulations that regulate its organization and operation, as well as the functions and responsibilities of its members, the Board of Directors Chairperson and the Secretary, and their duties and rights, which is disseminated among the Shareholders, and whose character is binding for the members of the Board of Directors.

14.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company has an Internal Regulation of the Board of Directors published on its Webpage at the link http://www.conconcreto.com/junta-directiva, which aims to collect the principles, rules and procedures that govern the operation of the Board of Directors, thereby seeking to facilitate its management and give greater transparency, efficiency and certainty to its actions, indicating that the regulations will be applicable to the Board of Directors as a Collegiate Body and to its members.</p>
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	25.03.2011
Dates of Modification:	18.12.2015

Measure No. 15: Size of the Board of Directors

15.1. The company has statutorily chosen not to appoint Alternate Members of the Board of Directors.

15.1 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly: The Company's Board of Directors is made up of 10 principal Directors, elected by the General Assembly for periods of two (2) years, freely removable or re-eligible. Article 40 of the Bylaws establishes that there will be no substitutes on the Board of Directors. The Company Bylaws can be consulted at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2009
Dates of Modification:	27.03.2009

Measure No. 16: Conformation of the Board of Directors

16.1. Based on the premise that once all the Board of Directors members have been elected, they act for the benefit of the company. In an exercise of maximum transparency, **the company identifies the origin of the different Board of Directors members** in accordance with the scheme defined in Recommendation 16.1.

16.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Paragraph 2 of Article 2 of the Company Bylaws classifies the members of the Board of Directors according to their origin as Executive, Independent and Patrimonial members. In the Annual Corporate Governance Report and on the Company's Website, in the link relating to the Board of Directors, the origin of each member of the Management Body is identified according to the classification indicated.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

16.2. The company has a procedure, articulated through the Appointments and Remuneration Committee or another that fulfills its functions, that allows the Board of Directors, through its

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own dynamics and the conclusions of the annual evaluations, to achieve the objectives indicated in the Recommendation 16.2.

16.2 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company has established the function of the Appointments and Remuneration Committee to determine the functional and personal profiles required for the Board of Directors, as well as to evaluate the time required to adequately perform in the position. This recommendation is enshrined in Article 5, Number 9 of the Internal Regulations of the Appointments and Remuneration Committee and in Article 22, Number 9 of the Internal Regulations of the Board of Directors, which can be consulted at the link: http: // www. conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	18.12.2015

16.3. The professional profiles identified as necessary are reported by the Board of Directors to the Shareholders, in such a way that the different actors, mainly controlling, significant Shareholders, families, groups of Shareholders and Institutional Shareholders, if they exist, and the Board of Directors itself, are in conditions to identify the most suitable candidates.

16.3 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Article 2 of the Internal Regulations of the Board of Directors establishes that the professional profiles to make up the Board of Directors are informed, through the Webpage to the Shareholders, in such a way that the different actors, mainly Controlling, significant Shareholders, families, groups of Shareholders and Institutional Shareholders, if they exist, and the Board of Directors itself, are in a position to identify the most suitable candidates. The indicated regulation can be consulted at the link: http://www.conconcreto.com/junta-directiva.</p>
<p>NO. Explain:</p>

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N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

16.4. The company considers that the sole evaluation of the resumès by the Shareholders is an insufficient resource to determine the suitability of the candidates, so **it has an internal procedure to evaluate the incompatibilities and inabilities of a legal nature and the adequacy of the candidate to the needs of the Board of Directors**, through the evaluation of a set of criteria that the functional and personal profiles of the candidates must meet, and the verification of compliance with some objective requirements to be a member of the Board of Directors and other additional requirements to be an Independent Member.

16.4 The Measure Is Implemented YES NO N/A

YES. Explain briefly: Article 5, Number 24 of the Internal Regulations of the Appointments and Remuneration Committee establishes as the duty of said Committee to determine the internal procedure to evaluate incompatibilities and legal inabilities and the adequacy of the candidate to the needs of the Board of Directors, as well as the obligation to verify objective requirements to be an Independent Member. Similarly, this recommendation has been enshrined in Article 22, Number 24 of the Internal Regulations of the Board of Directors, which can be consulted at the link: http://www.conconcreto.com/junta-directiva .
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

16.5. In addition to the independence requirements already provided for in Law 964 of 2005, **the company has voluntarily adopted a more rigorous definition of independence** than that established in the aforementioned law. This definition has been adopted as a reference framework through its Board of Directors Regulations, and includes, among other requirements that must be evaluated, the relationships or links of any nature of the candidate to be an Independent Member with controlling or significant Shareholders and their national and foreign Related Parties, and requires a double declaration of independence: **(i)** of the candidate before the Company, its Shareholders and members of Senior Management, instrumented through its Letter of Acceptance; and **(ii)** of the Board of Directors, regarding the independence of the candidate.

16.5 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly: The Recommendation is enshrined in Article 3 of the Internal Regulations of the Board of Directors, which indicates the conditions that must be met by the person holding the quality of Independent Member. Likewise, the members of the Board of Directors who have this quality have sent the Company a Declaration of Independence, in which they have undertaken to report any circumstance that may affect their status as Independent. The internal regulations of the Board of Directors can be consulted at the link: http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

16.6. Through its Internal Regulations, the company considers that the Board of Directors, through its Chairperson and with the support of the Appointments and Remuneration Committee or whoever fulfills its functions, is the most appropriate Body to centralize and coordinate the process of conformation of the Administrative Body prior to the General Assembly. Thus, Shareholders who, based on their Shareholding, aspire to be part of the Board of Directors, can meet the needs of the Board of Directors and raise their aspirations, negotiate stock balances and the distribution between the different categories of members, present to its candidates and accept that the suitability of its candidates be evaluated by the Appointments and Remuneration Committee before the vote at the General Shareholders' Assembly.

16.6 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: As a function of the Appointments and Remuneration Committee, the Company has determined to support the Chairperson of the Board of Directors by centralizing and coordinating the process of forming the Administrative Body prior to the General Assembly. Said obligation is enshrined in Article 22, Number 25 of the Internal Regulations of the Board of Directors 25 and in Article 5, Number 25 of the Internal Regulations of the Appointments and Remuneration Committee. Said regulations can be consulted on the Company's Website at the link: http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>

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N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

16.7. The Regulations of the Board of Directors provide that the evaluation of the suitability of the candidates is an activity the execution of which is prior to the General Shareholders' Assembly, in such a way that the Shareholders have sufficient information (personal qualities, suitability, trajectory, experience, integrity, etc.) on the candidates proposed to integrate it, sufficiently in advance that allows their adequate evaluation.

16.7 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Article 3 of the Internal Regulations of the Board of Directors establishes that the evaluation of the suitability of the candidates will be carried out prior to the General Shareholders' Assembly, in such a way that the Shareholders have sufficient information about the candidates proposed to join it, sufficiently in advance that allows their adequate evaluation. Anticipating that for the period two (2) vacancies would appear on the Board of Directors, at a meeting of the Board of Directors preparatory to the ordinary meeting of the Shareholders' Assembly, the profiles previously prepared and approved by the Appointments and Remuneration Committee were ratified, which were indicated they should be taken into account by the Shareholders for the elaboration of the slates to integrate the Board of Directors. In accordance with the foregoing, said profiles were published in the Proposed Resolutions of the Board of Directors, which were published on the Company's Website during the period of the summons. Likewise, it is stated that the two new members of the Board of Directors adapt to the profile defined by the Company, having skills and experience in commercial matters, digital transformation, relationship with entities and business by projects. The internal regulations of the Board of Directors can be consulted at the link: http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

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

17.1. The Regulations of the Board of Directors stipulate that the **Independent and Patrimonial Members are always a majority with respect to the Executive Members**, whose number, in the event of joining the Board of Directors, is the minimum necessary to meet the information and coordination needs between the Company's Board of Directors and Senior Management.

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17.1 The Measure Is Implemented YES

NO

N/A

YES. Explain briefly:

The Recommendation is enshrined in Article 3 of the Internal Regulations of the Board of Directors, which establishes that at least 30% of the members will be Independent Members, who – together with the Patrimonial Members – will be a majority with respect to the Executive Members. For the Period 2020, only one (1) member of the 10 that made up the Board of Directors had the quality of Executive Member. This information is disclosed in the Annual Corporate Governance Report on the Company's Website through the link: <http://www.conconcreto.com/documentos-corporativos>. The Internal Regulations of the Board of Directors can be consulted at the link: <http://www.conconcreto.com/junta-directiva>

NO. Explain:

N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

17.2. Starting from the minimum percentage of twenty-five percent (25%) of Independent Members established in Law 964 of 2005, **the company analyzes and voluntarily adjusts, upwards, the number of Independent Members**, taking into account – among others – that the number of Independent Members is related to Floating Capital.

17.2 The Measure Is Implemented YES

NO

N/A

YES. Explain briefly:

The Recommendation is enshrined in Article 3 of the Internal Regulations of the Board of Directors, which establishes that at least 30% of the members will be Independent Members. The internal regulations of the Board of Directors can be consulted at the link: <http://www.conconcreto.com/junta-directiva>. For the Period 2020, 60% of the members of the Board of Directors have the quality of Independent, thus complying with the Recommendation. The Independent status of the Board of Directors members is disclosed on the Company's website in the Annual Corporate Governance Report.

NO. Explain:

N/A. Specify the regulations that prevent adopting the Recommendation:

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Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

Measure No. 18: Organization of the Board of Directors

18.1. The functions of the Chairperson of the Board of Directors are indicated in the Bylaws and his principal responsibilities are those established in Recommendation 18.1

18.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: In Article 13, the Company has incorporated into the Internal Regulations of the Board of Directors the functions established in this Recommendation for the Chairperson of the Board of Directors. The Internal Regulations of the Board of Directors can be consulted at the link: http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

18.2. The company's Internal Regulations provide for the possibility that the Chairperson of the Board of Directors may have a differentiated treatment with respect to the other members, both in his obligations and in his remuneration, as a consequence of the scope of his specific functions and his greater dedication of time.

18.2 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Article 13 of the Internal Regulations of the Board of Directors states that taking into account that the Chairperson of the Board of Directors has additional obligations to those of the other members of the Board of Directors that imply greater responsibilities and dedication of time, the remuneration of the Chairperson of the Board of Directors may be greater than the remuneration of the other Board Members at the discretion of the Shareholders' Assembly. The internal regulations of the Board of Directors can be consulted at the link: http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>

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N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

18.3. The Bylaws include the rules for the appointment of the Secretary of the Board of Directors, among which those indicated in Recommendation 18.3 stand out.

18.3 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company has determined that the Secretary of the Board of Directors will be the Company's Secretary General and that, in order to safeguard the independence of the Secretary of the Board of Directors, from the Company's CEO, his appointment and removal will correspond to the Board of Directors on a proposal of the Company's CEO, with a prior report from the Appointments and Remuneration Committee, who may or may not be a member of the Board of Directors. The foregoing is regulated in Article 14 of the Internal Regulations of the Board of Directors, which can be consulted at the link: http://www.conconcreto.com/junta-directiva</p>
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	18.12.2015

18.4. In the Regulations of the Board of Directors, the functions of the Secretary are established, among which are those indicated in Recommendation 18.4.

18.4 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Article 14 of the Internal Regulations of the Board of Directors establishes the functions that are the responsibility of the Secretary, among which are those indicated in this Recommendation. The Internal Regulations of the Board of Directors can be consulted at the link: http://www.conconcreto.com/junta-directiva</p>

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NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

18.5. The Board of Directors has established an Appointments and Remuneration Committee

18.5 The Measure Is Implemented YES NO N/A

YES. Explain briefly:
It is the function of the Board of Directors to establish an Appointments and Remuneration Committee, in compliance with the mandate established in Article 42, Number 37 of the Bylaws, and in Articles 69 to 73. In the same sense, it is indicated that the Company will have the mentioned Committee in the Internal Regulations of the Board of Directors in Article 16. Finally, the Internal Regulations of the Appointments and Remuneration Committee regulate the operation and obligations of the members of said Committee. The information regarding the Appointments and Remuneration Committee, as well as its regulations can be consulted on the Company's Webpage at the link: http://www.conconcreto.com/comites-de-junta-directiva
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	25.01.2016

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

18.6 The Measure Is Implemented YES NO N/A

YES. Explain briefly:

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NO. Explain:
 The Company has not set up an independent Risk Committee. Despite the foregoing, the functions that are the responsibility of the Risk Committee have been handed over to the Audit Committee, as can be seen in Article 10 of the Internal Regulations of the Audit Committee, published on the Company's Website in the link:
<http://www.conconcreto.com/comitesde-junta-directiva>

N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	
Dates of Modification:	

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

18.7 The Measure Is Implemented YES NO N/A

YES. Explain briefly:
 It is the function of the Board of Directors to constitute a Corporate Governance Committee, in compliance with the mandate established in Article 42, Number 37 of the Bylaws, and in Articles 64 to 68. In the same sense, it is indicated that the Company will have the aforementioned Committee in the Internal Regulations of the Board of Directors in article 16.

 Finally, the Internal Regulations of the Corporate Governance Committee regulate the operation and obligations of the members of said Committee. Information regarding the Corporate Governance Committee, as well as its regulations can be consulted on the Company's Webpage at the link:
<http://www.conconcreto.com/comites-de-junta-directiva>

NO. Explain:

N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	25.01.2016

18.8. If the company has considered that it is not necessary to constitute all of these Committees, their functions have been distributed among those that exist or have been assumed by the Board of Directors in full.

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18.8 The Measure Is Implemented YES

NO

N/A

YES. Explain briefly:

The Risk and Audit Committee function as one, under the name of the Audit Committee. The functions that are the responsibility of this Committee can be consulted in the Internal Regulations of the Audit Committee published on the Company's Website at the link:

<http://www.conconcreto.com/comites-de-junta-directiva>

NO. Explain:

N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
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18.9. Each of the Committees of the Board of Directors has an Internal Regulation that regulates the details of its composition, the matters, functions on which the Committee must work, and its operations, paying special attention to the channels of communication between the Committees and the Board of Directors and – in the case of Conglomerates – the relationship and coordination mechanisms between the Committees of the Board of Directors of the Parent Company and those of the Subordinate companies, if they exist.

18.9 The Measure Is Implemented YES

NO

N/A

YES. Explain briefly:

Each Committee has its own Internal Regulations that are published on the Company's Website, which can be consulted at the following link:

<http://www.conconcreto.com/comites-de-junta-directiva>

NO. Explain:

N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

18.10. The Committees of the Board of Directors are made up exclusively of Independent or Patrimonial Members, with a minimum of three (3) members and chaired by an Independent Member. In the case of the Appointments and Remuneration Committee, the Independent Members are always the majority.

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18.10 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: This provision is enshrined in the Internal Regulations of the Board of Directors Committees, as well as in Articles 20, 21 and 22 of the Internal Regulations of the Board of Directors. Information regarding the composition of the Board of Directors Committees is published on the Company's Website at the following link: http://www.conconcreto.com/comites-de-junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

18.11. The Board of Directors Committees can obtain the support, punctually or permanently, of members of Senior Management with experience on the matters of their competence and/or external experts.

18.11 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Articles 12 and 16 of the Internal Regulations of the Board of Directors indicate that the Board of Directors and/or any of its members may request the opinion of independent specialists in the specific cases in which it is deemed appropriate, who will be hired according to the Company's criteria and the general hiring policies. Likewise, members of Senior Management attend the meetings of the Committees of the Board of Directors, depending on the matter in question, to provide support if deemed necessary. For the 2020 period, no external consultants were hired by the Internal Committees of the Board of Directors. The Internal Regulations of the Board of Directors can be consulted on the Company's Website at the link: http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
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18.12. For the integration of its Committees, the Board of Directors takes into consideration the profiles, knowledge and professional experience of the members in relation to the subject matter of the Committee.

18.12 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Article 16 of the Internal Regulations of the Board of Directors establishes that, for the integration of its Committees, the Board of Directors takes into consideration the profiles, knowledge and professional experience of the members in relation to the subject matter of the Committee. The Internal Regulations of the Board of Directors can be consulted on the Website at the link: http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

18.13. Minutes are drawn up of the Committee meetings, a copy of which is sent to all the members of the company's Board of Directors. If the Committees have delegated powers to make decisions, the Minutes are adjusted to what is required in Articles 189 and 431 of the Commercial Code.

18.13 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: In accordance with the provisions of Article 4 of the Internal Regulations of the Appointments and Remuneration Committee, Article 4 of the Internal Regulations of the Corporate Governance Committee and Article 9 of the Internal Regulations of the Audit Committee, Minutes will be drawn up of the meetings of the Committees, a copy of which is sent to all the members of the Company's Board of Directors, to whom, in addition, a brief report of the matters discussed is given. The regulations of the internal committees of the Board of Directors can be consulted at the following link: http://www.conconcreto.com/comites-de-junta-directiva</p>
<p>NO. Explain:</p>

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N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

18.14. Unless the applicable legal or regulatory framework requires their constitution, in the case of Conglomerates, internal regulations provide that **the Boards of Directors of Subordinate Companies may choose not to establish specific Committees** for the treatment of certain matters and these tasks be assumed by the Committees of the Parent Company's Board of Directors, without this implying a transfer to the Parent Company of the responsibility of the Boards of Directors of the subordinate companies.

18.14 The Measure Is Implemented YES NO N/A

YES. Explain briefly:
NO. Explain: No subordinate company has a Board of Directors.
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	
Dates of Modification:	

18.15. The principal task of the Audit Committee is to assist the Board of Directors in its supervisory function by evaluating accounting procedures, the relationship with the Fiscal Auditor and, in general, reviewing the Company's Control Architecture, including the audit of the Risk-Management System implemented by the Company.

18.15 The Measure Is Implemented YES NO N/A

YES. Explain briefly: Article 5 of the Internal Regulations of the Audit Committee establishes that the principal task of the Audit Committee is to assist the Board of Directors in its function of supervising the Internal Control System, by evaluating the accounting procedures, the relationship with the Fiscal Auditor and, in general, the review of the Company's control environment, including the audit of the Risk-Management System implemented by the Company. The regulations of the Audit Committee can be consulted at the following link: http://www.concreto.com/comites-de-junta-directiva

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NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

18.16. The members of the Audit Committee have knowledge of accounting, finance and other associated matters, which allows them to pronounce rigorously on the issues that are the competence of the Committee with a sufficient level to understand their scope and complexity.

18.16 The Measure Is Implemented YES NO N/A

YES. Explain briefly: The recommendation is enshrined in Article 20 of the Internal Regulations of the Board of Directors, and in compliance with it, the members of the Audit Committee have accounting, financial and other associated knowledge, which allows them to pronounce rigorously on the issues of Committee competence with a sufficient level to understand its scope and complexity. The internal regulations of the Board of Directors are published on the Company's Website at the link: http://www.conconcreto.com/junta-directiva
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

18.17. At the request of the Chairman of the Assembly, the Chairman of the Audit Committee, informs the General Shareholders' Assembly on specific aspects of the work carried out by the Committee, such as, for example, the analysis of the scope and content of the Fiscal Auditor's Report.

18.17 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly: The Bylaws incorporate this recommendation by stating that, through the Chairman of the Shareholders' Assembly, information on specific aspects of the work carried out by the Audit Committee may be requested from the Chairman of the Audit Committee. Annually, in the Annual Corporate Governance Report that is presented at the ordinary meeting of the Shareholders' Assembly, information is provided on the topics worked on during the period by each Committee of the Board of Directors. Said report is placed at the disposal of the Shareholders throughout the period of the summons, which is subsequently submitted to Shareholders for approval at the ordinary meeting of the Shareholders' Assembly and is subsequently published for consultation on the Company's Website. The aforementioned regulation is found in Article 37, Point n of the Company Bylaws, published on the Company's Website at http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

18.18. The Internal Regulations of the Audit Committee assign it the functions indicated in Recommendation 18.18.

18.18 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The functions attributed to the Audit Committee indicated in this Recommendation are enshrined in Article 10 of the Internal Regulations of the Audit Committee and in Article 20 of the Internal Regulations of the Board of Directors. Said regulations are published on the Company's Website and can be consulted at the following links: http://www.conconcreto.com/junta-directiva and http://www.conconcreto.com/comites-de-junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

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18.19. The principal objective of the Appointments and Remuneration Committee is to support the Board of Directors in the exercise of its decision-making or advisory functions associated with the matters of appointments and remuneration of the members of the Board of Directors and Senior Management and to monitor the observance of the rules of Corporate Governance, periodically reviewing their compliance, recommendations and principles (in those cases in which this function is not expressly attributed to another committee of the Company).

18.19 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company has established that the principal objective of the Appointments and Remuneration Committee is to support the Board of Directors in the exercise of its decision-making or advisory functions associated with matters of appointments and remuneration of the members of the Board of Directors and Senior Management. Management. This provision is enshrined in Article 5 of the Internal Regulations of the Appointments and Remuneration Committee and in Article 22 of the Internal Regulations of the Board of Directors. The regulations of the Appointments and Remuneration Committee can be consulted on the Company's Website at the link: http://www.conconcreto.com/comites-de-junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

18.20. Some members of the Appointments and Remuneration Committee have knowledge in strategy, human resources (recruitment and selection, hiring, training, administration or personnel management), salary policy and related matters, with a sufficient level to understand the scope and complexity that these matters present in the Company.

18.20 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Recommendation is enshrined in Article 3 of the Internal Regulations of the Appointments and Remuneration Committee, which establishes that some Committee members must have knowledge of strategy, human resources (recruitment and selection, hiring, training, administration or personnel management), salary policy and related matters, with a sufficient level to understand the scope and complexity that these matters present in the Company. The foregoing considering that all the Committee members are or have been entrepreneurs in different sectors of the economy, and as leaders of the organizations in which they have participated, they have developed extensive knowledge in these matters from business practice. The Internal Regulations of the Board of Directors and the information are published on the Company's Website at the link: http://www.conconcreto.com/junta-directiva</p>
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NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

18.21. At the request of the Chairman of the Assembly, the Chairman of the Appointments and Remuneration Committee may report to the General Shareholders' Assembly on specific aspects of the work carried out by the Committee, such as the monitoring of the remuneration policies of the Board of Directors and Senior Management.

18.21 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Recommendation is enshrined in Article 37, Point o of the Company Bylaws o, which indicates that information on specific aspects of the work carried out by the Committee may be requested, through the Chairman of the Shareholders' Assembly, from the Chairman of the Appointments and Remuneration Committee. Annually, in the Annual Corporate Governance Report that is presented at the ordinary meeting of the Shareholders' Assembly, information is provided on the topics worked on during the period by each Committee of the Board of Directors. Said report is placed at the disposal of the Shareholders throughout the period of the summons, which is subsequently submitted to the Shareholders for approval at the ordinary meeting of the Shareholders' Assembly and is subsequently published for consultation on the Company's Website. The Company Bylaws may be consulted on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos</p>
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

18.22. The Internal Regulations of the Appointments and Remuneration Committee assign it the functions indicated in Recommendation 18.22.

18.22 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly: The functions attributed by this Recommendation to the Appointments and Remuneration Committee are enshrined in Article 5 of the Internal Regulations of the Appointments and Remuneration Committee and in Article 22 of the Internal Regulations of the Board of Directors. Said regulations are published in the Company's Website and can be consulted at the following links: http://www.conconcreto.com/junta-directiva and http://www.conconcreto.com/comites-de-junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

18.23. The principal objective of the **Risk Committee is to assist the Board of Directors in fulfilling its supervisory responsibilities in relation to Risk Management.**

18.23 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: They are under the responsibility of the Audit Committee that performs the functions of the Risk Committee. This is regulated in Article 10 of the Internal Regulations of the Audit Committee published on the Company's Webpage at the following link: http://www.conconcreto.com/comites-de-junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

18.24. At the request of the Chairman of the Assembly, **the Chairman of the Risk Committee may inform the General Shareholders' Assembly** on specific aspects of the work carried out by the Committee.

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18.24 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The functions of the Risk Committee are under the responsibility of the Audit Recommendation is regulated in Article 37 Point n of the Bylaws, published on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	25.01.2016

18.25. With the adjustments that are necessary to distinguish between companies that belong to the financial sector or the real sector of the economy, and without prejudice to the functions assigned to this Committee by current regulations, **the Internal Regulation of the Risk Committee attributes the established functions to it in recommendation 18.25.**

18.25 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The functions of the Risk Committee are under the responsibility of the Audit Committee. The functions of this Committee are enshrined in Article 10 of the Internal Regulations of the Audit Committee in the link to the Company's Website: http://www.conconcreto.com/comites-de-junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

18.26. The principal task of the Corporate Governance Committee is to **assist the Board of Directors in its functions of proposing and supervising the Corporate Governance measures** adopted by the company.

18.26 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly:</p> <p>The Company has established that the principal task of the Corporate Governance Committee is to assist the Board of Directors in its functions of proposing and supervising the Corporate Governance measures adopted by the Company, as well as monitoring the observance of the Corporate Governance rules, periodically reviewing their compliance, recommendations and principles. Compliance with the duties of the Committee is evidenced in the framework of the Annual Corporate Governance Report, in which the Shareholders are informed of the issues that the Committee worked on during the period. Said report is placed at the disposal of the Shareholders throughout the period of the summons which is submitted to Shareholders for approval at the ordinary meeting of the Shareholders' Assembly and is subsequently published for consultation on the Company's Website. The recommendation is enshrined in Article 5 of the Internal Regulations of the Corporate Governance Committee and in Article 21 of the Internal Regulations of the Board of Directors. Said regulations are published on the Company's Website and can be consulted in the following links: http://www.conconcreto.com/junta-directiva and http://www.conconcreto.com/comites-de-junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

18.27. The Internal Regulations of the Corporate Governance Committee assign it the functions indicated in Recommendation 18.27.

18.27 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly:</p> <p>The functions attributed to the Corporate Governance Committee in this Recommendation are enshrined in Article 5 of the Internal Regulations of the Corporate Governance Committee, which is published on the Company's Website at the link: http://www.conconcreto.com/comites-de-junta-directiva</p>
<p>NO. Explain:</p>

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N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

Measure No. 19: Functioning of the Board of Directors

19.1 The Chairperson of the Board of Directors, with the assistance of the Secretary and the company CEO, **prepares a work plan for the Board of Directors** for the evaluated period, a tool that makes it easier to determine the reasonable number of ordinary meetings per year and their estimated duration.

19.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Board of Directors, in the last meeting of each year, with the presence and participation of the Company CEO and the Secretary of the Board of Directors, together, prepare the calendar of meetings of the Board of Directors and the Internal Committees of the Board for the following year, a tool that makes it easier to determine the reasonable number of ordinary meetings to be scheduled per year and their estimated duration. Similarly, Article 13 Number 10 of the Internal Regulations of the Board of Directors establishes the duty of the Chairperson of the Board of Directors consisting of preparing, with the assistance of the Secretary and the Company CEO, a work plan of the Board of Directors for the evaluated period, a tool that facilitates determining the reasonable number of ordinary meetings per year and their estimated duration. The Internal Regulations of the Board of Directors can be consulted at the following link: http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

19.2. Except for entities subject to surveillance that – due to their regime – are required to hold a minimum of one (1) meeting per month, **the company's Board of Directors holds between eight (8) and twelve (12) ordinary meetings per year.**

19.2 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly: Both Article 41 of the Bylaws and Article 7 of the Internal Regulations of the Board of Directors have established that the Board of Directors must ordinarily meet at least eight (8) times a year. For this, at the last meeting of the year, the Board of Directors approves a schedule of the meetings that it will hold in the following period, without prejudice to the fact that it may meet on an additional number of occasions if it deems it appropriate. For the 2020 period, 11 meetings of the Board of Directors were held, thus complying with the Recommendation. The Bylaws are published on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	18.12.2015

19.3. One (1) or two (2) meetings per year of the Board of Directors have a focus clearly oriented to the definition and monitoring of the Company's Strategy.

19.3 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Recommendation is enshrined in Article 41 of the Bylaws and in Article 7 of the Internal Regulations of the Board of Directors, which state that at least one of the meetings of the year will have a focus clearly oriented to the definition and monitoring of the Company's Strategy. Throughout the period, several of the meetings of the Board of Directors addressed strategic issues for the Company, such as the reprofiling of the Company's debt with the banking sector, the detailed monitoring of investment projects in which the Company participates and the definition of lines of action regarding procedures relevant to the Company. In all the meetings of the Board of Directors, a special space is allocated to monitor, review and determine the particular strategies to be implemented in each project in which the Company participates. These provisions are published on the Company's Website at the following links: http://www.conconcreto.com/documentos-corporativos and http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>

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N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
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19.4. The Board of Directors approves a specific calendar of ordinary sessions, without prejudice to the fact that, on an extraordinary basis, it may meet as many times as necessary.

19.4 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: This Recommendation is regulated in Article 5 of the Internal Regulations of the Board of Directors, which establishes that, in the first meeting of the year, after its appointment, the schedule of ordinary meetings for the entire year will be approved. However, the Board of Directors may meet on other dates other than those provided for in the annual calendar of sessions, when it so decides. The Internal Regulations of the Board of Directors can be consulted on the Company's Website through the link: http://www.conconcreto.com/junta-directiva</p>
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

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19.5. Together with the summons for the meeting and, at least five (5) calendar days in advance, the documents or information associated with each point on the Order of the Day are delivered to the members of the Board of Directors, so that its members y can actively participate and make reasoned decisions.

19.5 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly: The Recommendation is enshrined in Article 5 of the Internal Regulations of the Board of Directors, which indicates that the summons to the meetings of the Board of Directors will be at least five (5) calendar days in advance, also indicating that the information and/or documentation that will be discussed at the respective meeting will be sent with the summons. The indicated regulation can be consulted at the following link: http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
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19.6. The Chairperson of the Board of Directors assumes, with the assistance of the Secretary of the Board of Directors, **the ultimate responsibility that the members receive the information in sufficient time** and that the information is useful, so that in the set of documents that is delivered (Board of Directors , quality must prevail over quantity).

19.6 The Measure Is Implemented YES **NO** **N/A**

<p>YES. Explain briefly: The responsibility of ensuring the delivery, in due time and form, of the information to the Members of the Board of Directors, directly or through the Secretary of the Board of Directors, is assigned to the Chairperson of the Board of Directors by virtue of Article 13 Paragraph 7 of the Internal Regulations of the Board of Directors, which is published on the Website at the link: http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

19.7. The ultimate responsibility for preparing the Order of the Day for the Board of Directors meetings corresponds to the Chairperson of the Board of Directors and not the

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company's CEO, and is structured according to certain parameters that allow following a logical order of the presentation of topics and debates.

19.7 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Among the functions which are the responsibility of the Chairperson of the Board of Directors is defining the meeting agenda, jointly with the Company CEO, or independently if he or she considers it pertinent. The Order of the Day will be structured according to the parameters that allow following a logical order of the presentation of the topics and the debates. This recommendation is enshrined in Article 13 Number 2 of the Internal Regulations of the Board of Directors, which is published on the Company's Website and can be consulted at the following link: http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

19.8. In the Annual Corporate Governance Report and on the Corporate Website, the company publishes the attendance of the members at the meetings of the Board of Directors and its Committees.

19.8 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Recommendation is enshrined in Article 23 of the Internal Regulations of the Board of Directors, which is published on the Company's Website and can be consulted at the following link: http://www.conconcreto.com/junta-directiva.</p> <p>The information corresponding to the attendance of the members of the Board of Directors at the meetings during 2020 will be reported in the Annual Corporate Governance Report, which will comply with the parameters required to the extent and will be presented for approval by the Shareholders' Assembly, at the ordinary meeting to be held in March 2021 and, subsequently, published on the Company's Website for consultation.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

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Date of Implementation:	18.12.2015
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19.9. Annually, the Board of Directors evaluates the effectiveness of its work as a Collegiate Body, that of its Committees and that of the members individually considered, including the evaluation by peers, as well as the reasonableness of its internal rules and the dedication and performance of its members, proposing – where appropriate – the modifications to its organization and operation that it deems pertinent. In the case of Conglomerates, the Board of Directors of the Parent Company requires that the evaluation process be carried out also in the Boards of Directors of Subordinate Companies.

19.9 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Recommendation is enshrined in Article 19 of the Internal Regulations of the Board of Directors, which is published on the Company's Website and can be consulted at the following link: http://www.conconcreto.com/junta-directiva</p> <p>The Annual Corporate Governance Report presents the results of the evaluation process of the Board of Directors, which is presented for approval by the Shareholders' Assembly at its ordinary meeting and is subsequently published on the Company's Website.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

19.10. The Board of Directors alternates the internal self-evaluation technique with the external evaluation carried out by independent consultants.

19.9 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly: The measure is enshrined in Article 19 of the Internal Regulations of the Board of Directors, which is published on the Company's Website and can be consulted at the following link: http://www.conconcreto.com/junta-directiva.</p> <p>During the period, the Board of Directors allocated part of a session where it decided to conduct the collective and participatory self-evaluation exercise, the first virtual session of which took place during the development of said meeting, generating a good, constructive dynamic of discussion. Among the topics addressed and that coincide with opportunities for improvement identified in past evaluations, the following stand out: i) Type of Board: Although in some sessions it may be perceived that it operates as an advisor or consultant, there is clarity about roles and responsibilities as the highest body of direction; ii) Strategy: Plans have been defined to communicate it, discuss it, adjust it and collectively build the corresponding goals and indicators; iii) The Chairperson of the Board: She has assumed functions and is reviewing the agenda, work plans and roles; iv) Committees: There are plans to improve its operation and give visibility to their work. The results of the evaluation are consigned in the Annual Corporate Governance Report, which is published on the company's website.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

Measure No.20: Duties and Rights of the Members of the Board of Directors

20.1. The Regulations of the Board of Directors complement the provisions of the regulatory framework, in relation to the duties and rights of the members of the Board of Directors.

20.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company has regulated the framework of action of the Board of Directors in its internal regulations. Said regulations in Articles 11 and 12 establish the duties and rights of the members of the Board, complementing the regulatory framework applicable to that effect. The aforementioned regulation can be consulted on the Company's Website at the following link: http://www.conconcreto.com/junta-directiva</p>
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NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

20.2. The Regulations of the Board of Directors develop the company's understanding regarding the duties of the members of the Board of Directors referred to in Recommendation 20.2.

20.2 The Measure Is Implemented YES NO N/A

YES. Explain briefly: The duties of diligence, loyalty, non-competition, secrecy and non-use of assets are developed in Article 11 of the Internal Regulations of the Board of Directors, which can be consulted on the Company's Website at the following link: http : //www.conconcreto.com/junta-directiva
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

20.3. The Regulations of the Board of Directors develop the content of the rights of the members of the Board of Directors established in Recommendation 20.3.

20.3 The Measure Is Implemented YES NO N/A

YES. Explain briefly: The rights to information, to have the help of experts, to remuneration, and to permanent induction and training are developed in Article 12 of the Internal Regulations of the Board of Directors, which can be consulted on the Company's Website at following link: http://www.conconcreto.com/junta-directiva
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NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

Measure No. 21: Conflicts of Interest

21.1. The company has a policy and a procedure defined and formalized in the internal regulations **for the knowledge, administration and resolution of situations of conflict of interest**, whether direct or indirect through Related Parties, which may affect the members of the company. Board of Directors and other Administrators.

21.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Recommendation is enshrined in Chapter 5 Number 2 of the Code of Good Corporate Governance, as well as in Chapter 3 of the Code of Ethics and Business Conduct. The Company's Board of Directors approved a Conflict-of-Interest Policy, applicable to all employees of the Organization, which identifies the situations that can potentially generate conflict and how they should be managed. The aforementioned documents are published on the Company's Website at the following link: http://www.conconcreto.com/documentos-corporativos</p>
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	15.12.2017

21.2. The procedure for managing conflicts of interest distinguishes their nature, differentiating between sporadic or permanent conflicts of interest. If the conflict of interest is sporadic, the applicable procedure indicates the rules and steps to follow, which must be relatively easy to administer and difficult for the affected party to avoid. In the case of permanent conflicts of interest, the procedure considers that, if this situation affects all the company's operations, it should be understood as a cause for mandatory resignation by the affected party, since it makes it impossible for him or her to exercise the position.

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21.2 The Measure Is Implemented YES

NO

N/A

<p>YES. Explain briefly: This is regulated in Article 17 of the Internal Regulations of the Board of Directors and in Chapter 5 Number 2 of the Code of Good Corporate Governance, differentiating between sporadic or permanent, and indicating the way to manage each one according to its characteristics. Both the Code of Good Corporate Governance and the Internal Regulations of the Board of Directors are published on the Company's Website and can be consulted at the following links: http://www.conconcreto.com/documentos-corporativos and http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

21.3. The members of the Board of Directors, Legal Representatives, members of Senior Management and other Company Administrators periodically inform the Board of Directors of the relationships, direct or indirect, that they maintain among themselves, or with other entities or structures belonging to the Conglomerate to which the Issuer is part, or with the Issuer, or with suppliers, or with clients or with any other Stakeholder, from which situations of conflict of interest could arise or influence the direction of their opinion or vote, thus building an Administrators' "Map of Related Parties."

21.3 The Measure Is Implemented YES

NO

N/A

<p>YES. Explain briefly: There is a duty that is the responsibility of the members of the Board of Directors, Legal Representatives, members of Senior Management and other Company Administrators to periodically inform the Board of Directors of the relationships, direct or indirect, that they maintain among themselves, or with other entities or structures belonging to the Business Group, or with the Company, or with suppliers, or with clients or with any other Stakeholder from which situations of conflict of interest could arise or influence the direction of their opinion or vote. This Recommendation is enshrined in Article 17 of the Internal Regulations of the Board of Directors and in Chapter 5 Number 1 of the Code of Good Corporate Governance, which can be consulted at the following links: http://www.conconcreto.com/documentos-corporativos and http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>

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N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

21.4. Situations of relevant conflict of interest, understood as those that would oblige the affected party to abstain from a meeting and/or vote, in which the members of the Board of Directors and other Administrators are included **are collected in the public information** published annually by the Company on its Webpage.

21.4 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: This is enshrined in Article 42 of the Company Bylaws by indicating that within the Management Report the situations of relevant conflict of interest, understood as those conflicts that would force the affected party to abstain from attending a meeting and/or participating in a vote, in which are the members of the Board of Directors and other Administrators will be reported. Likewise, Recommendation Number 33.3. establishes as part of the Annual Corporate Governance Report to report on the powers of the Board of Directors on transactions with related parties and "situations of conflicts of interest." Both the Management Report and the Corporate Governance Report are published on the Company's website, where, if presented, such situations of conflict of interest would be reported.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

21.5. For these purposes, the definition of Related Party applied by the company is **consistent with International Accounting Standard Number 24 (IAS 24).**

21.5 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The definition of Related Party corresponds to that indicated in IAS 24 and is enshrined in Chapter Six Number 1 of the Code of Good Corporate Governance, which can be consulted on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos</p>

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NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

Measure No. 22: Operations with Related Parties

22.1. The company has a policy that defines the specific procedure for the assessment, approval and disclosure of transactions with Related Parties, including outstanding balances and relationships between them, except for those transactions that have specific regulations.

22.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: In Chapter Six Numbet 2 of the Code of Good Corporate Governance, the procedure for the assessment, approval and disclosure of operations with Related Parties is defined, which may be consulted on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos.</p>
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

22.2. The company's policy on operations with Related Parties addresses the aspects mentioned in Recommendation 22.2.

22.2 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The aspects covered by this Recommendation are enshrined in Chapter Six Number 2 of the Code of Good Corporate Governance, which can be consulted on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos</p>

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NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

22.3 The policy foresees that recurring Related-Party operations typical of the ordinary business carried out by virtue of adhesion contracts, or general framework contracts, whose conditions are perfectly standardized, are applied in a massive way, do not require express authorization by the Board of Directors. They are carried out at market prices, generally set by whoever acts as the supplier of the good or service in question, and the individual amount of which is not relevant to the Company.

22.3 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The aspects dealt with in this Recommendation are enshrined in the Chapter Six Number 2 of the Code of Good Corporate Governance, which can be consulted on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos.</p> <p>This provision indicates that those operations that are carried out with Related Parties on a recurring basis are part of the ordinary course of business and are carried out under contracts with standardized conditions and are carried out at market prices and their individual amount is not relevant to the Company.</p>
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

Measure No. 23: Remuneration of the Members of the Board of Directors

23.1. The company has a Remuneration Policy for the Board of Directors, approved by the General Shareholders' Assembly and reviewed every year, which identifies all the remuneration components that can effectively be satisfied. These components can be fixed or variable. They may include fixed fees for being a member of the Board of Directors, fees for attending meetings of the Board and/or its Committees and other emoluments of any kind accrued in the course of the year, whatever the cause, in cash or in kind, as well as the obligations contracted by the company in terms of pensions or payment of life insurance premiums, or other concepts, with respect to both former and current members, as well as those insurance premiums for civil liability (D&O policies) contracted by the company in favor of the members of the Board of Directors.

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23.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: This is stipulated in Article 5 Number 19 of the Internal Regulations of the Appointments and Remuneration Committee. Additionally, the Company has a Remuneration Policy for the Board of Directors approved by the Shareholders' Assembly and which is published on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos</p> <p>Finally, it is the General Shareholders' Assembly that determines the amount of remuneration of the members of the Board of Directors for each year, as a fixed sum per meeting attended.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

23.2. If the company adopts remuneration systems by recognizing a variable component linked to the Company's good performance in the medium and long term, the Remuneration Policy incorporates limits on the amount that can be distributed by the Board of Directors and, if the variable component is related to the company benefits or other management indicators at the end of the evaluated period, it must take into account the possible caveats that appear in the Fiscal Auditor's Report and that could reduce the results of the period.

23.2 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly:</p>
<p>NO. Explain: The Company has internally reviewed the option and has considered that it will not adopt variable remuneration schemes for the time being, in compliance with the Remuneration Policy of the Board of Directors approved by the Shareholders' Assembly, where it is established that the remuneration will correspond to a fixed sum per meeting attended.</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	
Dates of Modification:	

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23.3. The Patrimonial and Independent Members of the Board of Directors are expressly excluded from remuneration systems that incorporate options on shares or a variable remuneration linked to the absolute variation of the share price.

23.3 The Measure Is Implemented YES NO N/A

YES. Explain briefly:
NO. Explain: Variable remuneration has not been considered. The Remuneration Policy of the Board of Directors indicates that compensation components that involve Company Shares or variable compensation schemes associated with the value of the Share or the smooth running of the corporate business will not be established. This provision covers all the members of the Board of Directors, which includes the Patrimonial and Independent members.
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	
Dates of Modification:	

23.4. For each period evaluated, within the framework of the Remuneration Policy, the General Shareholders' Assembly approves a maximum cost of the Board of Directors for all the approved remuneration components.

23.4 The Measure Is Implemented YES NO N/A

YES. Explain briefly: The remuneration of the members of the Board of Directors is fixed, determined by the Shareholders' Assembly.
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	30.03.2016
Dates of Modification:	30.03.2016

23.5. The total effective cost of the Board of Directors during the evaluated period, which includes all the remuneration components paid to the members of the Board of Directors, as well as the reimbursement of expenses, is known by the Shareholders and published on the company's Website, with the level of disaggregation and detail approved by the Board of Directors.

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23.5 The Measure Is Implemented YES NO N/A

YES. Explain briefly:
NO. Explain: The remuneration of the members of the Board of Directors is fixed, determined by the Shareholders' Assembly in its annual ordinary meeting.
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	
Dates of Modification:	

Measure No. 24: The Company CEO and Senior Management

24.1. The company's Governance Model establishes an effective separation between the company's Administration or Government (represented by the Board of Directors) and the ordinary course of the business (the responsibility of Senior Management with the leadership of the company's CEO).

24.1 The Measure Is Implemented YES NO N/A

YES. Explain briefly: Both the Bylaws and the regulations clearly define the field of action and functions of the Board of Directors and Senior Management. Only in the event that the limits determined in the Bylaws are exceeded, Management requests prior authorization from the Board of Directors.
NO. Explain:
N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	27.03.2015
Dates of Modification:	25.01.2016

24.2. In general, the policy of the Board of Directors consists of delegating the ordinary course of business to the Senior Management team, concentrating its activity on the general functions of strategy, supervision, governance and control.

24.2 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly: Article 42 of the Bylaws establishes that the Board of Directors delegates the ordinary course of business to the Senior Management team, concentrating its activity on the general functions of strategy, supervision, governance and control. The Company Bylaws are published on the Webpage through the link: http://www.conconcreto.com/documentos-corporativos +</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

24.3. As a general rule, the members of Senior Management are identified, evaluated and appointed directly by the Company CEO, since they are his direct employees. Alternatively, **the company may choose for the members of Senior Management to be appointed by the Board of Directors at the proposal of the company CEO.** Regardless of who makes the final appointment, the candidates to occupy key executive positions in the Company are known and evaluated by the Board of Directors Appointments and Remuneration Committee, which must issue its opinion.

24.3 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Article 48 Point g of the Bylaws indicates as the power of the CEO to create the jobs he deems necessary for the good service of the Company and to determine their functions. However, the appointment is made by the CEO, and the candidates to occupy key executive positions of the Company must be known and evaluated by the Board of Directors Appointments and Remuneration Committee, which must issue its opinion. The Company Bylaws are published on the Webpage through the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

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24.4. The company has a clear policy of delegation of functions approved by the Board of Directors and/or a scheme of powers that allows knowing the level of empowerment of the company's CEO and the other members of Senior Management.

24.4 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Both the Bylaws and the regulations clearly define the field of action and functions of the Board of Directors and Senior Management. Only in the event that the limits determined in the Bylaws are exceeded, Management requests prior authorization from the Board of Directors.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	25.01.2016

24.5. The Board of Directors, through the Appointments and Remuneration Committee, or whoever fulfills its functions, **annually leads the Performance Evaluation of the company's CEO** and knows the evaluations of the other members of Senior Management.

24.5 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Among the functions of the Appointments and Remuneration Committee are to lead annually the Performance Evaluation of the Company's CEO and to know the evaluations of the other members of Senior Management. This recommendation is regulated in Article 5 Number 6 of the Internal Regulations of the Appointments and Remuneration Committee, published on the Company's Website at: http://www.conconcreto.com/comites-de-junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

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24.6. The company has a Remuneration Policy for the company’s CEO and the other members of Senior Management, approved by the Board of Directors, which identifies all the remuneration components that can effectively be satisfied, tied to the fulfillment of long-term objectives and risk levels.

24.6 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company has a Senior Management Remuneration Policy that includes the recommendation that this measure deals with, which is published on the Webpage through the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	12.12.2018
Dates of Modification:	

24.7. If the remuneration of the company’s CEO includes a fixed and a variable component, its technical design and calculation method prevent the variable component from exceeding the maximum limit established by the Board of Directors.

24.7 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company has a Senior Management Remuneration Policy that includes the recommendation that this measure deals with, which is published on the Webpage through the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	12.12.2018
Dates of Modification:	

IV. CONTROL ARCHITECTURE

Measure No. 25: Control Environment

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25.1. The Board of Directors is ultimately responsible for the existence of a solid control environment within the company, adapted to its nature, size, complexity and risks, so that it complies with the budgets indicated in Recommendation 25.1.

25.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Article 42 Paragraph 52 of the Bylaws indicates that the Board of Directors is ultimately responsible for the existence of a solid control environment within the Company, adapted to its nature, size, complexity and risks, so that: I. A culture of risk and control is promoted throughout the Company, which reaches the entire Organization; II. Roles and responsibilities are defined around Risk Management, Internal Control, and Evaluation, with clearly established reporting lines; III. The risks arising from the strategic definition of the Company and the business processes are considered in order to carry out their adequate monitoring, evaluation and management. Additionally, the Audit Committee periodically reviews the Company's risks and manages the action plans against them. Detailed information on the activities carried out by the Board of Director's Audit Committee is reported to the Shareholders in the Annual Corporate Governance Report that is presented at the ordinary meeting of the Shareholders' Assembly and is subsequently published on the Company's Website for later consultation. Within this report, a chapter is assigned to the Organization's Risk Management Report during the period. The Bylaws and other documents mentioned are published on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

25.2. In the case of Conglomerates, the Board of Directors of the Parent Company **will promote the existence of a Control Architecture with a consolidated, formal scope,** and that encompasses all Subordinate companies, establishing responsibilities regarding the policies and guidelines on this matter at the Conglomerate level and defining clear reporting lines that allow a consolidated view of the risks to which the Conglomerate is exposed and the taking of control measures.

25.2 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly: The Company has a comprehensive Risk-Management Policy, which has a scope at the Conglomerate level, which defines the roles and responsibilities regarding the integral management of the risks of the Organization. Said policy is published on the Company's Webpage at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.02.2019
Dates of Modification:	18.02.2019

Measure No. 26: Risk Management

26.1. In the Company, the **Risk-Management objectives** are those that are contemplated in Recommendation 26.1.

26.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company has a comprehensive Risk-Management Policy in which the objectives enshrined in the measure for managing the risks of the Organization are expressly established, a policy that is published on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.02.2019
Dates of Modification:	18.02.2019

26.2. The Company has a *Risk Map*, understood as a tool for identifying and monitoring the financial and non-financial risks to which it is exposed.

26.2 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly: The Company has a Risk Map that is periodically evaluated by the Audit Committee, which is updated quarterly and there is permanent control of risks.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	01.04.2008
Dates of Modification:	01.11.2016

26.3. The Board of Directors is responsible for defining a Risk-Management Policy, as well as setting maximum exposure limits for each identified risk.

26.3 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: This is regulated in Article 42 Number 28 of the Bylaws. Through its Audit Committee, the Board of Directors defines the exposure limits with respect to identified risks, which will vary depending on the dynamics of the business, as well as determining action measures for the management of the identified risks. It also includes risks not previously identified, which enter the matrix and are permanently monitored.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

26.4. The Board of Directors knows and periodically supervises the effective exposure of the Company to the maximum limits of risk defined, and proposes corrective and follow-up actions in case of deviations.

26.4 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly: This is regulated in Article 42 Number 29 of the Bylaws, which are published on the Company's Website and can be consulted at the following link: http://www.conconcreto.com/documentos-corporativos</p> <p>Likewise, on a quarterly basis, reports on the Company's risks are presented to the Board of Directors through the Audit Committee. The Audit Committee analyzes the most relevant facts and provides guidelines for the management of the identified risks.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	27.03.2015
Dates of Modification:	28.10.2016

26.5. Within the framework of the Risk-Management Policy, **Senior Management is the owner of the processes and responsible for risk management**; that is, for identifying, evaluating, measuring, controlling, monitoring and reporting risks; defining methodologies; and ensuring that risk management is consistent with the strategy, the defined Risk Policy, and the maximum limits approved.

26.5 The Measure Is Implemented

YES **NO** N/A

<p>YES. Explain briefly: Senior Management through the General Secretariat leads the processes and is responsible for the administration and risk control in all its stages, processes that have a transversal scope for the Company and the Conglomerate, in accordance with the framework of the Risk-Management Policy approved for the Company. Senior Management is responsible for its communication, as well as intervening in the preparation of different action plans. Said policy is published on the Company's Webpage at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	13.09.2019
Dates of Modification:	13.09.2019

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26.6. The company has a Risk-Delegation Policy, approved by the Board of Directors, which establishes the risk limits that can be managed directly by each level in the company.

26.6 The Measure Is Implemented

YES **NO** N/A

<p>YES. Explain briefly: The governing framework and scope of the Company's Risk-Management Policy establish measures regarding the implementation and the actors involved, determining its scope at the Conglomerate level, dependencies and levels within the Organization, as well as promoting a risk culture that links all employees through prevention and self-control as the main Risk-Management mechanism. Said policy is published on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativas</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.02.2019
Dates of Modification:	18.02.2019

26.7. In Conglomerates, Risk Management must be done at a consolidated level in such a way that it contributes to the cohesion and control of the companies that comprise it.

26.7 The Measure Is Implemented

YES **NO** N/A

<p>YES. Explain briefly: The Company has a comprehensive Risk-Management Policy that applies at the Conglomerate level, complying with the parameters required to the extent and which is published on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.02.2019
Dates of Modification:	18.02.2019

26.8. If the company has a complex and diverse business and operations structure, there is the position of the Risk Manager (Chief Risk Officer, CRO) with competence at the

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Conglomerate level in the case of integrated companies in situations of control and/or the business group.

26.8 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company has a Comprehensive Risk Management Area headed by the Company's Secretary General, who fulfills these functions and is in charge of managing the Company's risks with a consolidated scope. Its functions include: i) Participate in the planning and organization of the activities of measurement and evaluation of the Company's Internal Control System; ii) Permanently monitor Company and business risks, and include Risk Management as a strategy to ensure compliance; iii) Jointly with the Excellence Center, monitor the execution of Action and Improvement Plans identified in the Audit Plans.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	22.07.2015
Dates of Modification:	13.09.2019

Measure No. 27: Control Activities

27.1. The Board of Directors is responsible for ensuring the existence of an adequate Internal-Control System, adapted to the company and its complexity, and consistent with the Risk Management in force.

27.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Among the functions of the Board of Directors is to ensure the existence of an adequate Internal-Control System, adapted to the Company and its complexity, and consistent with the Risk Management in force. This duty is regulated in Article 42 Number 30 of the Bylaws, published on the Company's Website at the following link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

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Date of Implementation:	27.03.2015
Dates of Modification:	27.03.2015

27.2. The Board of Directors is responsible for supervising the effectiveness and suitability of the Internal-Control System, which may be delegated to the Audit Committee, without the Board losing its supervisory responsibility.

27.2 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: This is regulated within the functions and responsibilities of the Audit Committee, in the Internal Regulations of said Committee, which is published on the Company's Website at the link: http://www.conconcreto.com/comites-de-junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

27.3. In the company, the principle of self-control is applied and required, understood as the “*capacity of the people who participate in the different processes to consider control as an inherent part of their responsibilities, fields of action and decision-making.*”

27.3 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company has a comprehensive Risk-Management Policy, where the principle of self-control is contemplated in the terms indicated in this Recommendation. Said policy is published on the Company's Webpage at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.02.2019
Dates of Modification:	18.02.2019

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Measure No. 28: Information and Communication

28.1. In the company, the culture, philosophy and risk policies are communicated downwards and horizontally, as well as the approved exposure limits, so that the entire organization considers the risks and control activities in its activity.

28.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company has a comprehensive Risk-Management Policy by virtue of which the guidelines for their management are established, as well as the guidelines regarding their communication, training and the Risk-Management process within the Organization, which is published on the Company's Webpage in the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.02.2019
Dates of Modification:	18.02.2019

28.2. In the company, there is a mechanism for reporting information upwards (towards the Board of Directors and Senior Management), which is truthful, understandable and complete, in a way that supports and allows informed decision making and risk management and control.

28.2 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The mechanism is implemented as a report for the Audit Committee, which is presented periodically to this Committee.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	01.04.2008
Dates of Modification:	28.10.2016

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28.3. The company’s communication and information-reporting mechanism allows: i). Senior Management to involve the entire Company, highlighting its responsibility for Risk Management and the definition of controls; and ii). Company personnel understand their role in Risk Management and the identification of controls, as well as their individual contribution in relation to the work of others.

28.3 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company has a comprehensive Risk-Management Policy to which all employees of the Organization have access, which includes the roles and responsibilities of Senior Management and, in general, of the different bodies of the Company with respect to the comprehensive management of risks, allowing the purposes indicated in this Recommendation to be met. Said policy is published on the Company's Webpage at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.02.2019
Dates of Modification:	18.02.2019

28.4. There are internal anonymous reporting or “whistleblower” lines, which allow employees to anonymously report illegal or unethical behavior or behavior that may contravene the culture of Risk Management and controls in the company. A report on these complaints is known to the company’s Board of Directors.

28.4 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: In the Company, there is an Ethical Hotline, where anonymous reports may be made.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	20.09.2008
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Dates of Modification:	20.09.2008
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Measure No. 29: Monitoring the Control Architecture

29.1. In the company, the Board of Directors, through its Audit Committee, is responsible for supervising the effectiveness of the different components of the Control Architecture.

29.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: This Recommendation is enshrined in Article 5 of the Internal Regulations of the Audit Committee, which is published on the Company's Website at the link: http://www.conconcreto.com/comites-de-junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

29.2. In the company, the monitoring work aimed at providing assurance on the effectiveness of the Control Architecture mainly involves the Internal Audit in collaboration with the Fiscal Auditor in matters of its competence and in particular with regard to the financial information generated by the company.

29.2 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: This Recommendation is complied with by the Company, and is reflected in the periodic meetings that the Company's Risk Area carries out on the Company's risks, in preparation for the meetings of the Audit Committee, where they are presented and the Action Plans are defined to mitigate them and in which the Fiscal Auditor assists.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	01.10.2006
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Dates of Modification:	28.10.2016
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29.3. The company's Internal Audit Function has an Internal Audit Statute, approved by the Audit Committee, which expressly states the scope of its functions in this matter, which should include the issues indicated in Recommendation 29.3.

29.3 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company has an Internal Audit Statute, which has the approval of the Board of Directors and the members of the Audit Committee, and which includes as its functions: i). The autonomy and independence necessary for the exercise of their functions; ii). The work of evaluation and assurance of Risk-Management processes; iii). The evaluation and assurance that the risks are being correctly evaluated; iv). The evaluation of the reporting mechanisms of key business risks; and v). The review of the management of key risks by those responsible.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	11.12.2020
Dates of Modification:	11.12.2020

29.4. The Head of Internal Audit maintains a relationship of professional independence with respect to the company's Senior Management or Conglomerate that hires him, through his exclusive functional dependence on the Audit Committee.

29.4 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly:</p>
<p>NO. Explain: The Company has a Risks and Insurance Area, who are Company employees, who functionally depend on the General Secretariat, and who report directly to the Audit Committee of the Board of Directors.</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	
Dates of Modification:	

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29.5. In the company, the appointment and removal of the person in charge of Internal Auditing is a responsibility of the Board of Directors, at the proposal of the Audit Committee, and his removal or resignation is communicated to the market.

29.5 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Recommendation is enshrined in Article 20 Number 26 of the Internal Regulations of the Board of Directors, as well as in Article 10 Number 26 of the Internal Regulations of the Audit Committee. Said documents are published on the Company's Website at the following links: http://www.conconcreto.com/junta-directiva and http://www.conconcreto.com/comites-de-junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

29.6. The company or conglomerate Fiscal Auditor maintains clear independence with respect to them, a quality that must be declared in the respective Audit Report.

29.6 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Recommendation is enshrined in Article 20 of the Bylaws, which indicates that the Fiscal Auditor and his alternate will be public accountants; they may not enter into any contract with the Company and will be subject to other incompatibilities, inabilities, prohibitions and liability that the laws establish. Likewise, the Fiscal Auditor declares the condition of independence in the opinion that he presents annually to the Shareholders in the framework of the ordinary meeting of the Shareholders' Assembly. The Company Bylaws can be consulted at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	28.03.2003
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Dates of Modification:	27.03.2015
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29.7. If the company acts as the Parent of a Conglomerate, the Fiscal Auditor is the same for all companies, including offshore companies.

29.7 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Fiscal Auditor's firm is the same for the Companies of the Group which are obliged to have one, at the national level.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	31.03.2006
Dates of Modification:	27.03.2015

29.8. The company has a policy for the appointment of the Fiscal Auditor, approved by the Board of Directors and disclosed to the Shareholders, which contains the provisions established in Recommendation 29.8.

29.8 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The policy for the appointment of the Fiscal Auditor approved by the General Shareholders' Assembly complies with the parameters required to the extent and is published on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	30.03.2016
Dates of Modification:	30.03.2016

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29.9. In order to avoid excessive ties between the company and the Fiscal Auditor and/or its teams and maintain its independence, **the company establishes a maximum contract period that ranges between five (5) and ten (10) years.** In the case of the Fiscal Auditor, **who is a natural person not linked to a firm, the maximum contract term is five (5) years.**

29.9 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The policy for the appointment of Fiscal Auditor approved by the General Shareholders' Assembly complies with the parameters required to the extent and is published on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	30.03.2016
Dates of Modification:	30.03.2016

29.10. Within the maximum contract period, the company **promotes the rotation of the partner of the Fiscal Auditor firm assigned to the company** and its work teams in the middle of the period, at the end of which the rotation of the firm must be produced.

29.10 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The policy for the appointment of the Fiscal Auditor approved by the General Shareholders' Assembly complies with the parameters required to the extent and is published on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	30.03.2016
Dates of Modification:	30.03.2016

29.11. In addition to the current prohibition not to **contract professional services with the Fiscal Auditor** other than those of the financial audit itself and other functions recognized in

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current regulations, the company extends this limitation to persons or entities linked to the Fiscal Auditor firm. These include the companies in its group, as well as companies in which there is a broad coincidence of its partners and/or administrators with those of the Fiscal Audit firm.

29.11 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The policy for the appointment of the Fiscal Auditor approved by the General Shareholders' Assembly complies with the parameters required to the extent and is published on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	30.03.2016
Dates of Modification:	30.03.2016

29.12. In its public information, **the company discloses the total amount of the contract with the Fiscal Auditor**, as well as the proportion represented by the fees paid by the company compared to the total income of the firm related to its Fiscal Auditing activity.

29.12 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company discloses to the Shareholders, at the ordinary meeting of the Shareholders' Assembly where the Fiscal Auditor is elected, the amount of their fees. There is no information available to verify the percentage that these represent in the firm's income.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	30.03.2016
Dates of Modification:	30.03.2016

V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL INFORMATION

Measure No. 30: Information Disclosure Policy

SUPERINTENDENCIA FINANCIERA DE COLOMBIA

30.1. The Board of Directors has approved an Information Disclosure Policy, which identifies, as a minimum, the information covered by the Recommendation.

30.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Board of Directors has approved an Information Disclosure Policy, which includes the points covered by this Recommendation published on the Company's Website at the link: http://www.conconcreto.com/documentos-corporativos</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

30.2. In the case of Conglomerates, the disclosure of information to third parties is comprehensive and transversal, referring to the group of companies, which allows external third parties to form an opinion based on the reality, organization, complexity, activity, size and governance model of the Conglomerate .

30.2 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: This is regulated in Article 7 of the Information Disclosure Policy, which is published on the Company's Website through the link: http://www.conconcreto.com/documentos-corporativos</p> <p>In relation to the Conglomerate's Financial Information, it is presented in a consolidated manner.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

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Measure No. 31: Financial Statements

31.1. If there are *caveats* in the Fiscal Auditor's Report, these and the actions that the company raises to resolve the situation, will be the subject of a pronouncement **before the Shareholders gathered in the General Assembly, by the Chairman of the Audit Committee.**

31.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: This is regulated in Article 10 Number 35 of the Internal Regulations of the Audit Committee. Likewise, it is enshrined in Article 20 Number 35 of the Internal Regulations of the Board of Directors. It is reported that as of the date of this report, there is no news of <i>caveats</i> in the opinions of the Fiscal Auditor. The aforementioned documents are published on the Company's Website and can be consulted through the following links: http://www.conconcreto.com/comites-de-junta-directiva and http://www.concreto.com/board-of-directors</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

31.2. When faced with the *caveats* and/or paragraphs of emphasis of the Fiscal Auditor, the Board of Directors considers that it must maintain its criteria, this position is **adequately explained and justified by means of a written report to the General Assembly, specifying the content and scope of the discrepancy.**

31.2 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The recommendation is enshrined in Article 10 Number 36 of the Internal Regulations of the Audit. Likewise, it is enshrined in Article 20 Number 36 of the Internal Regulations of the Board of Directors. It is noted that as of the date of this report there is no notice of <i>caveats</i> in the opinions of the Fiscal Auditor. The aforementioned documents are published on the Company's Website and can be consulted through the following links: http://www.conconcreto.com/comites-de-junta-directiva http://www.conconcreto.com/junta-directiva</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

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Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

31.3 Transactions with or between Related Parties, including transactions between companies of the Conglomerate that, by means of objective parameters – such as volume of the transaction, percentage of assets, sales or other indicators – are classified as material by the company, **are included in detail in public financial information, as well as the mention of off-shore operations.**

31.3 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Transactions between Related Parties are reported in the Notes to the year-end Financial Statements, as well as in the Management Report that is presented to the shareholders at the ordinary meeting of the General Shareholders' Assembly.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	31.12.2011
Dates of Modification:	30.03.2016

Measure No. 32: Information to the Markets

32.1. Within the framework of the Information Disclosure Policy, the Board of Directors (or the Audit Committee) **adopts the necessary measures to guarantee that all financial and non-financial information about the company** required by current legislation, in addition to all that it considers relevant for investors and clients is informed,

32.1 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: This is regulated in Article 8 of the Information Disclosure Policy. Likewise, the Company has a Corporate Legal Area, which – together with the Investor Relations Area – is responsible for making timely and sufficient reports to the market.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

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Date of Implementation:	18.12.2015
Dates of Modification:	18.12.2015

32.2. The company's Webpage is organized in a *friendly* manner, in such a way that it is easy for the user to access the information associated with or related to Corporate Governance.

32.2 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: This information can be found in the Link called Investors, on the Company's Website.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	01.12.2010
Dates of Modification:	15.12.2016

32.3. The company's Webpage includes, at least, the links referred to in Recommendation 32.3.

32.3 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Company's Webpage includes the links referred to in this Recommendation.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	01.12.2010
Dates of Modification:	15.12.2016

32.4. The supports to communicate information to the markets used by company in general are documents that can be printed, downloaded and shared.

32.4 The Measure Is Implemented YES N/A

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<p>YES. Explain briefly: The supporting documents for the market information can be accessed through the Company's Webpage, where they can be downloaded and printed.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	01.12.2010
Dates of Modification:	15.12.2016

32.5. If the company is a large, complex company, it publishes annually on the Webpage an explanatory report on the organization, methods and procedures of the Control Architecture implemented in order to provide correct and secure financial and non-financial information, safeguard the Entity's assets and the efficiency and safety of its operations. The information on the Control Architecture is complemented by a Risk-Management Report.

32.5 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: Within the Annual Corporate Governance Report, one of its parts includes a Risk-Management Report that complies with the parameters required in this Recommendation, where information is stated on the operation of the Company's Control Architecture. Said report is published on the Webpage.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	30.03.2016
Dates of Modification:	30.03.2016

Measure No. 33: Annual Corporate Governance Report

33.1. The company annually prepares a Corporate Governance Report, the content of which is the responsibility of the Board of Directors, after a favorable review and report from the Audit Committee, which is presented together with the rest of the year-end documents.

33.1 The Measure Is Implemented YES NO N/A

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<p>YES. Explain briefly: The Annual Corporate Governance Report is presented at the ordinary meeting of the General Shareholders' Assembly and complies with the parameters required in the measure, which is published on the Company's Website. For this, at the meeting of the Audit Committee and the Board of Directors preparatory to the ordinary meeting of the Shareholders' Assembly, the report is approved that will be submitted to the consideration of the Shareholders at said meeting. For the year 2020, said report will be presented for consideration by the General Shareholders' Assembly at the ordinary meeting to be held in March 2021.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	30.03.2016
Dates of Modification:	30.03.2016

33.2. The company's Annual Corporate Governance Report is not a mere transcription of the Corporate Governance standards, included in the Bylaws, internal regulations, Codes of Good Governance or other corporate documents. The objective is not to describe the company's governance model, but to explain the reality of its operation and the relevant changes during the year.

33.2 The Measure Is Implemented YES NO N/A

<p>YES. Explain briefly: The Annual Corporate Governance Report is presented at the ordinary meeting of the General Shareholders' Assembly and complies with the parameters required to the extent, explaining in reality the operation of the Company's Governance Model and the relevant changes that occurred during the period. For the year 2021, said report will be presented for consideration by the General Shareholders' Assembly at the ordinary meeting to be held in March 2021 and will be published later on the Company's Website.</p>
<p>NO. Explain:</p>
<p>N/A. Specify the regulations that prevent adopting the Recommendation:</p>

Date of Implementation:	30.03.2016
Dates of Modification:	30.03.2016

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33.3. The company's Annual Corporate Governance Report contains information at the close of the fiscal year that **describes the manner in which the Corporate Governance recommendations adopted by the company were complied with during the year and the main changes produced.**

The structure of the company's Annual Corporate Governance Report is aligned with the scheme contemplated in Recommendation 33.3.

33.3 The Measure Is Implemented YES

NO

N/A

YES. Explain briefly:

The Annual Corporate Governance Report is presented at the ordinary meeting of the General Shareholders' Assembly and complies with the parameters required insofar as it describes the way in which the Company complied with the Corporate Governance recommendations adopted by the Company, as well as the main changes presented during the year. For the year 2020, said report will be presented for consideration by the General Shareholders' Assembly at the ordinary meeting to be held in March 2021 and will subsequently be published on the Company's Website.

NO. Explain:

N/A. Specify the regulations that prevent adopting the Recommendation:

Date of Implementation:	30.03.2016
Dates of Modification:	30.03.2016