

BEST CORPORATE PRACTICES IMPLEMENTATION REPORT

ALMACENES ÉXITO S.A.

**MAIN REGISTERED AGENT
Carlos Mario Giraldo Moreno**

**REGISTERED AGENT APPOINTED TO SEND THE IMPLEMENTATION REPORT
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**REPORTING PERIOD
2016**

**REPORT DATE
JANUARY 31**

INTRODUCTION

The implementation of the recommendations of Colombia's new Best Corporate Practices Code must be reported by issuers to the Financial Superintendence of Colombia (SFC, for the Spanish original) by means of this Best Corporate Practices Implementation Report.

The objective of this report is to inform the securities market of each issuer's implementation, or failure to do so, of the code's recommendations. To this end, there are three checkboxes for YES, NO or N/A for each recommendation, as well as space to extend your answer, as follows:

If the answer is YES, the issuer must provide a brief description of how said implementation was carried out. If the answer is NO, the issuer must explain why it has not adopted the recommendation.

Issuers may only answer N/A in cases where, for legal reasons, the recommendation cannot be adopted. In this case, the issuer must indicate the specific standard that prevents it from doing so.

Since some recommendations are comprised of a series of specific aspects, it is important to mention that they will only be understood as implemented if all their aspects are met, unless any of them are not adopted due to legal reason, which must be indicated.

Each recommendation has a box to indicate the date on which the issuer implemented it for the first time. There is also a box to record the dates on which amendments are made.

Finally, when due to its nature, the issuer does not have the specific body referred to in the recommendation, it will be understood that it is referring to the entity's equivalent body or the body acting as such.

I. SHAREHOLDERS' RIGHTS AND EQUAL TREATMENT

Measure No. 1 Principle of Equal Treatment

1.1. The Company provides equal treatment to all shareholders who, within the same share class, have the same conditions, without implying that some shareholders have access to privileged information and others do not.

1.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company provides all shareholders who have the same conditions with equal treatment. According to the Corporate Governance Summary, this principle is an express duty of all employees and managers, and some rules in Section 5.2.1 have been established in order to ensure compliance therewith. Upon the disclosure of information, the Information Disclosure Committee is responsible for ensuring that some shareholders are not provided with access to privileged information, which would imply unequal treatment of shareholders. Management also ensures that communication spaces are provided with access for all shareholders and provides timely information on the corporate website regarding relevant events.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Amendment Dates	March 17, 2015

1.2. The Board of Directors has approved a specific procedure that defines the Company's practices for relations with shareholders of different conditions on matters such as: access to information, resolving requests for information, communication channels, interactions between shareholders and the Company, its Board of Directors and other Managers.

1.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company has implemented different corporate governance procedures and measures for relations with shareholders, investors and stakeholders, which are brought together in the Corporate Governance Summary, which contains the Financial and Non-financial Information Disclosure Policy in Chapter 5; the mechanisms, means and procedures for shareholder relations; guidelines on receiving and addressing decision proposals, requests, queries and rights of petition from shareholders and the Company's response to all of them.</p>
<p>NO. Please explain:</p>

N/A. Specify the regulations that prevent adoption of the recommendation:	

Implementation Date	December 31, 2008
Amendment Dates	January 15, 2016

Measure No. 2 Information on Shares

2.1. On its website, the Company provides the public with clear, accurate and true information about the different share classes 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 duties inherent to each share class.

2.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The corporate website provides the public with information about the shares issued, as well as shareholder rights, duties and prohibitions. This information can be found at the following link:http://www.grupoexitocom.co/es/accionistas-e-inversionistas/relacion-con-inversionistas/emisiones-de-valores. This practice is contained in Section 5.1.2 of the Corporate Governance Summary.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Amendment Dates	March 17, 2015

Measure No. 3 Non-dilution of Capital

3.1. Any transaction that can result in a dilution of capital for minority shareholders (as in an increase in capital waiving preemptive rights, a merger, spin-off or division, etc.) will require the Company to provide shareholders with a prior detailed report from the Board of Directors and a recommendation regarding the terms of the transaction from an outside independent consultant of recognized standing (fairness opinion), appointed by the Board of Directors. These reports are available to shareholders prior to the General Meeting of Shareholders within the terms in order to exercise the right of inspection.

3.1 Do You Implement the YES NO N/A

Measure?

YES. Briefly explain:
NO. Please explain: In 2016, no transactions that could result in the dilution of capital were carried out.
N/A. Specify the regulations that prevent adoption of the recommendation:

Implementation Date	
Amendment Dates	

Measure No. 4 Information and Communication with Shareholders

4.1. The Company has a corporate website in both Spanish and English with a link to Corporate Governance or Shareholder and Investor Relations or their equivalent, which includes financial and non-financial information under the terms proposed by Recommendations 32.3 and 33.3. Said website will never disclose confidential information about the Company or regarding industrial secrets or information that may be used to the detriment of the Company if disseminated.

4.1 Do You Implement the Measure? YES NO N/A

YES. Briefly explain: The Company has the website www.grupoexito.com.co in Spanish and English, with direct links for shareholders and investors, on which it posts financial and non-financial information, presentations of results, relevant news, information related to its corporate bodies, among other information, in accordance with Recommendation 32.3.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Implementation Date	December 31, 2008
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Amendment Dates	March 17, 2015
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4.2. The Company has mechanisms for permanent access and use designed exclusively for shareholders, including a link on the website with exclusive access for shareholders, a shareholder and investor services or relations office and regular informative meetings, where shareholders can express their opinions, voice their concerns and make suggestions about the Company's endeavors, or anything regarding their condition as shareholders.

4.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company has an office that provides exclusive and personalized services for shareholders, which is located at the Company's headquarters. It also provides service by telephone at (+57 4) 3395341 or via email at exitoinvestor.relations@grupo-exito.com as well as different channels of communication, such as the results conferences held four times per year.</p> <p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Amendment Dates	

4.3. The Company hosts quarterly results presentation events for its shareholders and market analysts that can be attended in person or remotely via teleconferences (conference, videoconference, etc.).

4.3 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company schedules a teleconference on a quarterly basis for shareholders and market analysts, in which it explains the Company's results in detail. In 2016, four results teleconferences were held, which have been posted on the corporate website: https://www.grupoexito.com.co/es/accionistas-e-inversionistas/informacion-financiera</p> <p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

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Implementation Date	December 31, 2008
Amendment Dates	

4.4. The Company organizes or participates in presentations, events and fixed income forums, primarily designed for investors in debt instruments and market analysts, which update the issuer's business indicators, liabilities management, financial policies, ratings, and performance with regards to covenants, etc.

4.4 Do You Implement the Measure? YES NO N/A

YES. Briefly explain:
NO. Please explain: In 2016, the Company did not take part in fixed income forums or events since its debt consisted of corporate debt and it did not have any fixed income securities outstanding.
N/A. Specify the regulations that prevent adoption of the recommendation:

Implementation Date	
Amendment Dates	

4.5. The Company Bylaws stipulate that a shareholder or group of shareholders that represents at least five percent (5%) of the capital may request special audits on matters other than those audited by the Company's Statutory Auditor. Based on its capital structure, the Company may determine a percentage of less than five percent (5%).

4.5 Do You Implement the Measure? YES NO N/A

YES. Briefly explain: Article 60 of the Company Bylaws and Article 5.2.4 of the Company's Corporate Governance Summary stipulate the right to conduct special audits for shareholders or groups of shareholders representing at least five percent (5%) of the share capital.
NO. Please explain:

N/A. Specify the regulations that prevent adoption of the recommendation:

Implementation Date	December 31, 2008
Amendment Dates	March 17, 2015

4.6. To exercise this right, the Company has a written procedure in place with the provisions included in Recommendation 4.6.

4.6 Do You Implement the Measure? YES NO N/A

YES. Briefly explain: Section 5.2.4 of the Corporate Governance Summary establishes the procedure to address shareholders' requests to conduct special audits.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Implementation Date	September 11, 2014
Amendment Dates	

Measure No. 5 Administrators' Performance in Exchange Transactions or Acquisition of Control of the Company

5.1. Members of the Board of Directors and Senior Management have expressly accepted in their Letters of Acceptance or agreements that upon notification of a Takeover Bid (TOB) or other relevant transactions, such as mergers or spin-offs, there shall be periods during which they agree not to trade Company shares directly or indirectly through an intermediary.

5.1 Do You Implement the Measure? YES NO N/A

YES. Briefly explain:

<p>NO. Please explain: The Company has other control measures to bind administrators, Board Members and employees with access to privileged information so that upon notification of a Takeover Bid (TOB) or other relevant transactions, such as mergers or spin-offs, there shall be periods during which they agree not to trade Company shares directly or indirectly through an intermediary. These measures are discussed in Section 6.5 of the Corporate Governance Summary, which is mandatory for all of the Company's administrators, Board Members and employees.</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	
Amendment Dates	

Measure No. 6 Contribution of Companies Integrated in Conglomerates

6.1. Notwithstanding the independence of each individual company in the Conglomerate and the responsibilities of its management bodies, **there is an organizational structure** in the Conglomerate that defines three (3) levels of governance — the General Meeting of Shareholders, the Board of Directors and Senior Management —, the key bodies and individual positions, as well as the relationships between them, which are public, clear and transparent, and allow clear lines of responsibility and communication to be drawn, facilitating the strategic orientation, supervision, control and effective management of the Conglomerate.

6.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The information regarding the structure of the Conglomerate is posted on our corporate website, along with the organizational structure, which permits identification of responsibilities within the Parent Company and outlining of the strategic guidance, control and management of the companies that make up the Conglomerate.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	September 11, 2014
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Amendment Dates	September 2, 2015
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6.2. The Parent Company and its most important Subsidiaries have defined a frame of reference for institutional relations by signing a public agreement approved by the Board of Directors of each company, which regulates the issues described in Recommendation 6.2.

6.2 Do You Implement the Measure? YES NO N/A

YES. Briefly explain:
NO. Please explain: The Company's Board of Directors approved the applicable conglomerate governance regulations and incorporated them into the corporate governance policies contained in the Corporate Governance Summary.
N/A. Specify the regulations that prevent adoption of the recommendation:

Implementation Date	
Amendment Dates	

Measure No. 7 Dispute Resolution

7.1. Except in the case of disputes between shareholders, or between shareholders and the Company or its Board of Directors, which because of their legal nature must be resolved by ordinary jurisdiction, **the Company Bylaws include dispute resolution mechanisms such as direct agreement, amicable settlement, conciliation and arbitration.**

7.1 Do You Implement the Measure? YES NO N/A

YES. Briefly explain: Article 52 of the Company Bylaws contains the dispute resolution mechanisms, including direct agreement, amicable settlement and arbitration.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Implementation Date	December 31, 2008
Amendment Dates	March 17, 2015

I. GENERAL MEETING OF SHAREHOLDERS

Measure No. 8 Roles and Authority

8.1. In addition to other roles attributed to the General Meeting of Shareholders by the legal framework, **the Bylaws expressly describe the roles of the General Meeting of Shareholders found in Recommendation 8.1.**, and emphasize that they are exclusive and cannot be delegated.

8.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Article 27 of the Company Bylaws contains the roles of the General Meeting of Shareholders in accordance with Recommendation 8.1, and Article 28 defines the exclusive roles that consequentially, cannot be delegated by said body.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Amendment Dates	

Measure No. 9 Rules of Procedure for the General Meeting of Shareholders

9.1. **The Company has Rules of Procedure for the General Meeting of Shareholders** that govern all matters pertaining to the meeting including: announcement of meetings, preparation of information for shareholders, attendance, and development and exercise of shareholder rights. This is to ensure that the shareholders are perfectly informed about the sessions of the General Meeting and how they will be conducted.

9.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The General Meeting of Shareholders has rules of procedure that have been approved by the Company in order for it to operate at the ordinary session held in March 2014, which is contained in Title II of the Corporate Governance Summary.</p>

NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Implementation Date	March 20, 2014
Amendment Date	March 17, 2015

Measure No. 10 Meeting Announcement

10.1. In order to help shareholders exercise their right of information, **the Bylaws stipulate that the General Meeting of Shareholders must be announced at least thirty (30) calendar days in advance, and that extraordinary sessions must be announced at least fifteen (15) calendar days in advance.** The aforementioned is without detriment to the legal terms established for corporate reorganizations such as mergers, spin-offs or transformations.

10.1 Do You Implement the Measure? YES NO N/A

YES. Briefly explain: Articles 18 and 19 of the Company Bylaws establish that the term to announce the General Meeting of Shareholders is thirty (30) calendar days in advance for ordinary meetings and fifteen (15) calendar days in advance for extraordinary meetings.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Implementation Date	March 17, 2015
Amendment Date	

10.2. In addition to the traditional and mandatory mediums included in the legal framework, **the Company ensures maximum disclosure and publicity of the meeting announcement** through the use of electronic media, including the corporate website, alerts via individual emails, and if deemed appropriate, through social media.

10.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: In addition to publishing the announcement in a widely distributed national newspaper and as relevant information, the Company posts the announcement at the offices of Fiduciaria Bancolombia and of the Administrator of the Company's Shareholder Department, as well as on the corporate website. It is also published through bulletins sent out by the Shareholder Relations Department</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Amendment Date	

10.3. To increase transparency in the decision-making process during the General Meeting of Shareholders, the Company not only provides the meeting agenda with an itemized list of the topics to be discussed, but it also makes the **Agreement Proposals**, which the Board of Directors will present at the meeting for each item, available to the shareholders **at the same time as the meeting announcement or at least fifteen (15) calendar days prior to the meeting.**

10.3 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: At the ordinary session of the General Meeting of Shareholders in 2016, the Company's Management complied with this measure by providing shareholders with the necessary information to make informed decisions with the required notice.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

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Implementation Date	March 17, 2015
Amendment Date	

10.4. Spin-offs can only be analyzed and approved by the General Meeting of Shareholders if the point was expressly included in the announcement of the respective meeting.

10.4 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: This measure is regulated in Article 18, paragraph 3 of the Company Bylaws.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Amendment Date	

10.5. The agenda proposed by the Board of Directors accurately lists the content of the topics to be discussed, so that no important topic is concealed or disguised under inaccurate, generic or imprecise statements such as "other" or "comments and suggestions".

10.5 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The agenda proposed by the Board of Directors includes each one of the items to consider and approve separately, and with sufficient information regarding the matter involved.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

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Implementation Date	December 31, 2008
Amendment Date	March 17, 2015

10.6. In the case of amendments to the Bylaws, each article or group of articles that are substantially independent are voted on separately. In any case, if a shareholder or group of shareholders representing at least five (5%) of the share capital makes the request, separate votes will be allowed for each article as needed. Shareholders are notified of this right in advance.

10.6 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: This provision was adopted by means of the amendment of the Bylaws approved at the ordinary session of the General Meeting of Shareholders held in March 2015. Consequently, this obligation of the Company's Management contained in Article 26, Section 8, of the Company Bylaws is in effect as of that date.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Amendment Date	

10.7. Notwithstanding the provisions of Article 182 of the Code of Commerce, and in order to reinforce and guarantee right of inspection and information of shareholders prior to the Meeting, **the Bylaws recognize the right of shareholders, regardless of the size of their shareholding, to propose one or more topics to be discussed on the agenda** of the General Meeting of Shareholders, within a reasonable time limit and provided that the request for the new topics is justified. Shareholder requests must be submitted within five (5) calendar days following publication of the announcement.

10.7 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Article 18, paragraph 3 of the Company Bylaws stipulates shareholders' right to propose new topics for the agenda within five (5) calendar days following publication of the announcement.</p>

<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Amendment Date	

10.8. If the request is dismissed by the Board of Directors, **the Board must respond in writing** to requests made by shareholders representing at least five (5%) percent of the share capital, or a lower percentage established by the Company according to the degree of concentration of ownership, **explaining the reasons that motivated its decision and** informing shareholders of their right to submit their proposals during the General Meeting of Shareholders pursuant to the previously cited provisions of Article 182 of the Code of Commerce.

10.8 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Article 34, paragraph h), Section xxxvii of the Company Bylaws establishes the provisions of this measure.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Amendment Date	

10.9. If the Board of Directors accepts the request and the shareholders' time to propose topics pursuant to the preceding recommendations has expired, **a supplement to the announcement of the General Meeting of Shareholders is published at least fifteen (15) calendar days** prior to the meeting.

10.9 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: This measure is established in Article 18, paragraph 3 of the Company Bylaws.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Amendment Date	

10.10. Within the same term indicated in Section 10.7, **shareholders may also submit new well-founded Agreement Proposals** on matters already included in the Agenda. For these requests, the Board of Directors shall act in a similar manner as described in sections 10.8 and 10.9.

10.10 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Article 18, paragraph 3 of the Company Bylaws establishes this right in favor of shareholders and the Board's duty thereof in accordance with Sections 10.8 and 10.9.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Amendment Date	

10.11. **The Company is required to use electronic communication channels, primarily the corporate website with exclusive access for shareholders** to provide them with the documents and information associated with each item on the agenda of the General Meeting of Shareholders.

10.11 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company posts all the documents related to the agenda for the General Meeting of Shareholders on the Investors section of the corporate website.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Amendment Date	

10.12. The Company Bylaws recognize the shareholders' right to request with sufficient notice any information or clarification deemed appropriate, using traditional channels and/or when applicable, using new technologies for that purpose; or to submit in writing any questions deemed necessary with regard to matters included in the agenda, documentation received or public information provided by the Company. In line with the Company's choice of when to announce the General Meeting of Shareholders, the Company will determine the period during which shareholders may exercise this right.

10.12 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Article 18, paragraph 3 of the Company Bylaws stipulates shareholders' right to request information or ask questions regarding the matters included in the agenda within five (5) calendar days following publication of the announcement.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Amendment Date	

10.13. The Company has established that the information requested may be denied if, pursuant to internal procedures, it is considered to be: i) unreasonable; ii) irrelevant for understanding the Company's progress or interests; iii) confidential, which includes privileged information in the scope of the securities market, industrial secrets, and transactions underway where their success substantially depends on their secret negotiation; and iv) others which, if disclosed, could place the Company's competitiveness at an imminent and serious risk.

10.13 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: It is established in Article 18 and paragraph h) of Article 34 of the Company Bylaws, as well as in the Rules of Procedure of the General Meeting of Shareholders, Section 7.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Amendment Date	

10.14. When the response to a shareholder can put him/her at an advantage, the Company will ensure that the other shareholders simultaneously have access to said response, using the mechanisms established for that purpose, and under the same conditions.

10.14 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The responses to requests made by shareholders are posted on the corporate website to provide all other shareholders with access to the responses and information. The Company has provided a FAQ section on its website for shareholders or investors on topics of general knowledge of the Company. All the answers to the questions are public knowledge since they have been reported by different media, such as: relevant information, press releases, corporate presentations, quarterly financial results and all the information related to ordinary as well as extraordinary sessions of General Meetings of Shareholders, among others.</p>
<p>NO. Please explain:</p>

N/A. Specify the regulations that prevent adoption of the recommendation:	
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Implementation Date	March 17, 2015
Amendment Date	

Measure No. 11: Regulation of Representation

11.1. Notwithstanding the limits set forth by Article 185 of the Code of Commerce, Public Notice 24 / 2010 and the regulations that amend, add to or replace it, **the Company does not limit the right of shareholders to be represented at the General Meeting of Shareholders** or to delegate their vote to any individual, whether a shareholder or not.

11.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: As stipulated in Article 14 of the Company Bylaws and Article 12 of Title II of the Corporate Governance Summary, in addition to being a practice that is implemented and observed at each General Meeting of Shareholders, shareholders are reminded thereof in the announcement of said meetings.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Amendment Date	

11.2. **The Company reduces the use of blank proxy votes without voting instructions** by actively promoting the use of a standard model letter of representation that the Company provides for shareholders or posts on its website. The model includes the items on the agenda and corresponding Agreements Proposals, which are decided pursuant to a previously established procedure and are submitted to the shareholders for their consideration, with the aim to allow the shareholders to indicate the direction of their vote to their representative for each instance if they deem it appropriate.

11.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: A model power of attorney is published for each General Meeting of Shareholders, including the corresponding section for shareholders to make a record of the voting instruction for each of the items on the agenda subject to the shareholders' consideration and voting.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Amendment Date	

Measure No. 12: Attendance by Individuals other than Shareholders

12.1. With the aim of reinforcing the role of the General Meeting of Shareholders to represent corporate intent, and in order to make it a more participative body, the Company's Rules of Procedure **require Board Members, and especially Chairmen of the Board's Committees, as well as the Company CEO, to attend the General Meeting of Shareholders** to respond to shareholders' concerns.

12.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Article 1, paragraph 2 of the Rules of Procedure for the General Meeting of Shareholders, amended by the General Meeting of Shareholders held on March 17, 2015, establishes that the meetings of this body must be attended by the Company CEO and, whenever possible, by all the Board Members or, in their absence, by the Chairman of the Board and the Chairmen of its different committees.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Amendment Date	

II. BOARD OF DIRECTORS

Measure No. 13: Roles of the Board of Directors

13.1. The Bylaws expressly indicate the **roles that may not be delegated to Senior Management**, including those stipulated in Recommendation 13.1.

13.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: Article 34 of the Company Bylaws establishes the roles of the Board of Directors, and Article 35 defines those of the body that cannot be delegated in accordance with Recommendation 13.1.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

13.2. Notwithstanding the governing bodies' autonomy in subsidiaries, **anytime the Company acts as Parent Company of a Conglomerate**, these roles of the Board of Directors have a group approach and are **executed through general policies, guidelines or requests for information that respect the balance between the Parent Company's interests and the interests of the subsidiaries and Conglomerate as a whole.**

13.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: The roles of the Company's Board of Directors have a group approach, developing general policies, strategic guidelines and controls for the management and administration of subsidiaries.</p>
<p>NO. Please explain:</p>

N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	March 17, 2015
Amendment Dates	

Measure No. 14: Rules of Procedure for the Board of Directors

14.1. The Board of Directors has approved Rules of Procedure that govern its organization and function, as well as the roles and responsibilities of its Board Members, Chairman and Secretary, and their rights and duties. They are reported to the shareholders and are binding for the Board Members.

14.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: Section 2.2.1 of the Corporate Governance Summary contains the Rules of Procedure for the Board of Directors, which regulate its organization and function, as well as the roles, rights and duties of its Board Members. Said Summary is binding for Board Members and is available on the website for shareholders and investors.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	December 31, 2008
Amendment Dates	January 15, 2016

Measure No. 15: Size of the Board of Directors

15.1. Based on its Bylaws, the Company has opted not to appoint Alternate Board Members.

15.1 Do You Implement the Measure? YES NO N/A

YES. Briefly describe:

Article 29 of the Company Bylaws stipulates that the Board of Directors is comprised of nine (9) Principal Members or Directors without Alternates.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	December 31, 2008
Amendment Dates	

Measure No. 16: Formation of the Board of Directors

16.1. Based on the premise that once elected, all Board Members act in the Company's best interest, **the Company engages in an exercise of maximum transparency to identify the background of its Board Members** in accordance with the plan described in Recommendation 16.1.

16.1 Do You Implement the Measure? YES NO N/A

YES. Briefly describe: The Company identifies and posts the background of the different Board Members on its website, specifying those who are Independent and those who are Equity Members.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	December 31, 2008
Amendment Dates	

16.2. The Company has a procedure coordinated through the Appointment and Remuneration Committee or other committee that fulfills its roles, which allows the Board of Directors to achieve the objectives set forth in Recommendation 16.2 through its own dynamics and the conclusions of the annual assessments.

16.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: The Company's General Meeting of Shareholders approved the Board's Election and Succession Policy, which contains the procedure through which the Board of Directors can achieve the objectives indicated in Recommendation 16.2.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

16.3. The Board of Directors provides shareholders with copies of the professional profiles deemed necessary so that the different stakeholders, mainly controlling, significant and family shareholders, shareholder groups and institutional shareholders, if any, and the Board of Directors itself, can identify the most suitable candidates.

16.3 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: Before each General Meeting of Shareholders at which Board Members will be elected, the Company's Board of Directors defines the professional profiles deemed necessary for candidates to the Board of Directors, which it posts on the corporate website.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

16.4. The Company believes that the sole evaluation of résumés by shareholders is an insufficient way of determining candidate suitability. Therefore, it has an internal procedure in place to assess any incompatibilities and disqualifications of a legal nature and the candidate's suitability to meet the Board's needs by assessing a set of criteria that the candidates must meet in their functional and personal profiles, and verifying compliance with objective requirements to become a Board Member, as well as any additional requirements to become an Independent Member.

16.4 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: To this effect, the Board's Election and Succession Policy was designed and approved, stipulating that the assessments of the candidates for the Board of Directors must include an analysis of legal incompatibilities and disqualifications, a set of criteria to be met by the functional and personal profiles of the candidates, and the verification of compliance with certain objective requirements to be a Board Member and to be considered an Independent Member.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

16.5. In addition to the requirements for independence set forth in Law 964 / 2005, the Company has voluntarily adopted a more rigorous definition of independence than the one established by said law. This definition has been adopted as a frame of reference through the Rules of Procedure for the Board of Directors, and its requirements for assessment include relations or connections of any nature of a candidate for the position of Independent Board Member with controlling or significant shareholders and its Related Parties, both domestic and foreign, and demands a double declaration of independence: (i) by the candidate before the Company, its shareholders and members of Senior Management, through a Letter of Acceptance, and (ii) by the Board of Directors declaring the candidate's independence.

16.5 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: The Board's Election and Succession Policy establishes that it can adopt a definition of the criteria of independence that includes not only those contained in Law 964 / 2005, but also the requirements associated with the candidate's relations with the Company's shareholders, Senior Management and stakeholders. As for the election of Board Members in 2016, the Board</p>

of Directors approved a procedure according to which Independent Board Member candidates were required to make a declaration of independence with respect to Almacenes Éxito, its controlling or significant shareholders and its Related Parties, both domestic and foreign, and the Pension Fund Management Firms.

No. Please explain:

N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	February 24, 2016
Amendment Dates	

16.6. By means of its internal regulations, the Company considers that through the Chairman of the Board and working with the Appointment and Remuneration Committee or other committee that fulfills its roles, the Board of Directors is the most appropriate body to centralize and coordinate the process of building the administrative body prior to the General Meeting of Shareholders.

Accordingly, the shareholders who based on their shareholding aspire to be part of the Board of Directors can learn about the Board's needs and put forward their aspirations, negotiate stock balances and distribution among the different member categories, and present their candidates and agree to have them assessed by the Appointment and Remuneration Committee prior to voting at the General Meeting of Shareholders.

16.6 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: The Board's Election and Succession Policy establishes that the Board of Directors, through its Chairman and with the support of the Appointment and Remuneration Committee, must centralize and coordinate the process of forming the Board of Directors prior to the General Meeting of Shareholders. In addition, said policy establishes that, together with the announcement of the ordinary General Meeting of Shareholders, shareholders must be informed of the term they have to submit their lists of candidates to be part of the Board of Directors, in order to assess them in due time.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

16.7. The Rules of Procedure for the Board of Directors establishes that candidate suitability must be assessed prior to the General Meeting of Shareholders, so that shareholders have sufficient information (personal qualities, suitability, track record, experience, integrity, etc.) about the nominated candidates with adequate notice for the proper assessment thereof.

16.7 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe:</p> <p>This is established in the Board’s Election and Succession Policy. In addition, prior to the General Meeting of Shareholders, the Board of Directors defines the terms and conditions to carry out the candidate nomination and assessment process, as well as the publication of the results of the assessments, with sufficient notice for shareholders to be informed of and analyze said assessments.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

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

17.1. The Rules of Procedure for the Board of Directors stipulates that **Independent and Equity Members always have the majority over Executive Members**, whose number, in the case of joining the Board of Directors, is the minimum necessary to address the needs for sharing information and coordinating between the Company’s Board of Directors and Senior Management.

17.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe:</p> <p>Pursuant to Article 29 of the Company Bylaws, the only Executive Member who can be a member of the Board of Directors will be the Company CEO. However, the Board of Directors currently has four Independent Members and five Equity Members, and the Company CEO is not a member thereof.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adopting the recommendation:</p>

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Date of Implementation	December 31, 2008
Amendment Dates	

17.2. Based on the minimum percentage of twenty-five percent (25%) of Independent Members established by Law 964 / 2005, **the Company analyzes and voluntarily adjusts the number of Independent Members**, taking into account that the number of Independent Members must be proportional to the Floating Capital.

17.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: Pursuant to Article 29 of the Company Bylaws, the Board of Directors must have at least three (3) Independent Members, which comprise 33% of its members. In addition, the Board of Directors currently has four Independent Members, thus exceeding the minimum established in the Company Bylaws and the Law.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	June 11, 2015
Amendment Dates	

Measure No. 18: Organization of the Board of Directors

18.1. The roles of the Chairman of the Board are indicated in the Company Bylaws, and his/her primary responsibilities are those established in Recommendation 18.1.

18.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: Article 31 of the Company Bylaws establishes the roles of the Chairman of the Board and includes those established in Recommendation 18.1.</p>
<p>NO. Please explain:</p>

<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>	

Date of Implementation	March 17, 2015
Amendment Dates	

18.2. The Company's internal regulations stipulate the option that **the Chairman of the Board may be treated differently than other members**, both in his/her obligations and in his/her compensation, because of the scope of his/her specific roles and more time on the job.

18.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: This is established in the Compensation Policy for the Board of Directors approved by the General Meeting of Shareholders.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	June 11, 2015
Amendment Dates	

18.3. The Company Bylaws include the rules for appointing the **Secretary of the Board**, including those indicated in Recommendation 18.3.

18.3 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe:</p>

Article 43 of the Company Bylaws includes the rules in Recommendation 18.3 regarding the election of the General Counsel, who is in turn, the Secretary of the Board and of the General Meeting of Shareholders.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	March 17, 2015
Amendment Dates	

18.4. The Rules of Procedure for the Board of Directors establish the roles of the Secretary, which include those indicated in Recommendation 18.4.

18.4 Do You Implement the Measure? YES NO N/A

YES. Briefly describe: The Rules of Procedure for the Board of Directors as well as Article 43 of the Company Bylaws establish the roles of the Secretary, which include those listed in Recommendation 18.4.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	March 17, 2015
Amendment Dates	

18.5. The Board of Directors has an Appointment and Remuneration Committee.

18.5 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe:</p> <p>The Board of Directors has an Appointment, Remuneration and Corporate Governance Committee that carries out the roles corresponding to the Appointment and Remuneration Committee. Said committee's Rules of Procedure are provided in Section p 2 of the Corporate Governance Summary (Rules of Procedure for the Board of Directors).</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adopting the recommendation:</p>

Date of Implementation	December 31, 2008
Amendment Dates	March 17, 2015

18.6. The Board of Directors has a Risk Committee.

18.6 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe:</p> <p>The Board of Directors has the Audit and Risk Committee, which fulfills the roles corresponding to the Risk Committee. The rules of procedure of said committee are provided in Section p.1 of the Corporate Governance Summary (Rules of Procedure for the Board of Directors).</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

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

18.7 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe:</p> <p>The Board of Directors has the Appointment, Remuneration and Corporate Governance Committee, which fulfills the roles of the Corporate Governance Committee. The rules of procedure of said committee are provided in Section p.2 of the Corporate Governance Summary (Rules of Procedure for the Board of Directors).</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	December 31, 2008
Amendment Dates	March 17, 2015

18.8. If the Company has deemed it unnecessary to create all these committees, their roles have been distributed among existing committees or have been assumed by the Board of Directors in full.

18.8 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe:</p> <p>The Company Bylaws and the Rules of Procedure for the Board of Directors provide that the roles corresponding to the Audit Committee and the Risk Committee could be assumed by just one Committee. Therefore, the Company has an Audit and Risk Committee, which assumes the roles of both. Similarly, the roles of the Corporate Governance and Appointment and Remuneration Committee were attributed to the Appointment, Remuneration and Corporate Governance Committee.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

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Date of Implementation	December 31, 2008
Amendment Dates	March 17, 2015

18.9. Every Board of Directors Committee has Rules of Procedure that govern the details of its formation, the issues and roles on which the committee must work, and its operation, giving special attention to the communication channels between the committees and the Board of Directors, and in the case of Conglomerates, to the relations and coordination mechanisms between Board of Directors Committees of the Parent Company and subsidiaries, if any.

18.9 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: The Rules of Procedure for the Board of Directors, contained in Chapter 2 of the Corporate Governance Summary include the rules of procedure for each of the five (5) supporting Committees of the Company's Board of Directors. These rules of procedure regulate their formation, their purpose, their roles, and the way in which they operate, among other things.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	September 11, 2014
Amendment Dates	January 15, 2016

18.10. Board of Directors Committees are exclusively comprised of Independent or Equity Members, with a minimum of three (3) members and led by an Independent Member. In the Appointment and Remuneration Committee, Independent Members are always the majority.

18.10 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: Upon the election of Board Members in 2016, these recommendations were taken into account for the formation of the committees. In addition, the Rules of Procedure for the Board of Directors establish that its committees will be comprised exclusively of Independent or Equity Members, with a minimum of three (3) members and led by an Independent Member. They also establish that the majority of the members of</p>

the Appointment, Remuneration and Corporate Governance Committee must be Independent Members.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	January 15, 2016
Amendment Dates	

18.11. The Board of Directors Committees can obtain on-going or occasional help from members of Senior Management with experience in matters of their responsibility and/or from outside experts.

18.11 Do You Implement the Measure? YES NO N/A

YES. Briefly describe: It is established in paragraph p) of the Corporate Governance Summary (Rules of Procedure for the Board of Directors), which contains the rules of procedure for the respective committees. Committee members not only have the support of members of Senior Management, but also from any employee of the Company, as well as from outside experts.
NO. Please explain:
N/A. Specify the regulations that prevent adopting the recommendation:

Date of Implementation	September 11, 2014
Amendment Dates	

18.12. When forming its committees, the Board of Directors considers the profiles, knowledge and professional experience of the members in relation to the committee's subject matter.

18.12 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: It is provided in the Rules of Procedure for the Board of Directors contained in Chapter 2 of the Corporate Governance Summary, which establishes that it is a role of the Board of Directors to ensure that the members of these committees have the experience and suitability to fully carry out their roles, taking into consideration the profiles, knowledge and professional experience required. In addition, committee members have been appointed in accordance with these criteria.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	June 11, 2015
Amendment Dates	

18.13. The minutes of each committee meeting are taken and a copy is forwarded to all the members of the Company's Board of Directors. If the committees have been granted decision-making powers, the minutes are adjusted to be in line with the requirements of Articles 189 and 431 of the Code of Commerce.

18.13 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: The Secretary of each committee provides the members of the respective committee with the minutes of the meetings and, at each Board meeting, the Chairman of each committee presents a detailed report of the matters discussed at each meeting of the respective committee to the Board of Directors.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	December 31, 2008
Amendment Dates	

18.14. Unless applicable the legal or regulatory framework requires the creation of committees, in the case of Conglomerates, the internal regulations stipulate that **the Boards of Directors of subsidiaries may opt out of creating specific committees** to deal with certain matters. Instead, the Board of Directors Committees of the Parent Company may assume these tasks, without this being considered a transfer of responsibilities from the subsidiaries' Boards of Directors to the Parent Company.

18.14 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: The Rules of Procedure for the Board of Directors contained in Chapter 2 of the Company's Corporate Governance Summary establish that the Parent Company's Board Committees would hear the matters of their areas of responsibility regarding the Group's subsidiaries.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
Amendment Dates	

18.15. The Audit Committee's main task is to assist the Board of Directors in its role of supervision by assessing accounting procedures and relations with the Statutory Auditor and, in general, reviewing the Company's control architecture, including the audit of the Risk Management System implemented by the Company.

18.15 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: It is established in Section p.1.3 of the Rules of Procedure for the Board of Directors of the Corporate Governance Summary, which establish the roles of the Audit and Risk Committee in relation to the assessment of financial reporting and information processes, risk management audit, internal control, internal audit, statutory audit and compliance, among other roles.</p>
<p>NO. Please explain:</p>

<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>	

Date of Implementation	January 15, 2016
Amendment Dates	

18.16. Audit Committee members are sufficiently experienced in accounting, finance and other related matters, which allows them to confidently discuss issues within the committee’s responsibility and understand their scope and complexity.

18.16 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe:</p> <p>The members of the Audit and Risk Committee individually, and as a whole, have extensive knowledge and experience in economics, finance, law, accounting, retail, real estate and/or business administration, which ensures that the highly complex issues of the said committee’s area of responsibility are addressed properly. This can be verified through their résumés posted on the corporate website.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	June 11, 2015
Amendment Dates	

18.17. At the request of the Chairman of the General Meeting of Shareholders, the Chairman of the Audit Committee shall inform the General Meeting of Shareholders about specific matters concerning the work done by the committee, such as the analysis of the scope and content of the Statutory Auditor’s Report.

18.17 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: Article 1, paragraph 2 of the Rules of Procedure for the General Meeting of Shareholders amended at the General Meeting of Shareholders held on March 17, 2015 establishes that the Chairman of the Audit and Risk Committee must attend the meetings of this body. Therefore, if requested by the Chairman of the General Meeting of Shareholders, the Chairman of the Audit and Risk Committee could present a report on the committee's work, including the analysis of the Statutory Auditor's Report.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

18.18. The Rules of Procedure for the Audit Committee describe its roles as indicated in Recommendation 18.18.

18.18 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: It is established in Section p.1.3 of the Rules of Procedure for the Board of Directors in the Corporate Governance Summary, which establishes the roles of the Audit and Risk Committee in relation to the assessment of financial reporting and information processes, risk management audit, internal control, internal audit, statutory audit and compliance, among other roles contained in Recommendation 18.18.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
Amendment Dates	

18.19. The primary objective of the Appointment and Remuneration Committee is to support the Board of Directors in exercising its decision-making and advisory roles regarding the appointment and remuneration of Board Members and Senior Management, and to oversee observance of the corporate governance regulations, regularly reviewing their compliance, recommendations and principles (in cases in which this role is not expressly attributed to another committee in the Company).

18.19 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: It is established in Section p.2.3. of the Rules of Procedure for the Board of Directors in the Corporate Governance Summary, which contains the roles of the Appointment, Remuneration and Corporate Governance Committee, regarding matters pertaining to the appointment and remuneration of members of the Board of Directors and Senior Management, as well as oversight of compliance with corporate governance practices, among others.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	December 31, 2008
Amendment Dates	March 17, 2015

18.20. Some Members of the Appointment and Remuneration Committee have sufficient knowledge in strategy, human resources (recruitment, selection, hiring, training, personnel management and administration), salary policy and similar matters to understand the scope and complexity of these matters in the Company.

18.20 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: The Company's Appointment, Remuneration and Corporate Governance Committee is comprised of Board Members with extensive knowledge of strategy in the areas of human resources, law, labor law and related subjects, as well as in the field of economics, finance and accounting, as can be verified in the résumés posted on the corporate website.</p>
<p>NO. Please explain:</p>

N/A. Specify the regulations that prevent adoption of the recommendation:	

Date of Implementation	June 11, 2015
Amendment Dates	

18.21. At the request of the Chairman of the General Meeting of Shareholders, the Chairman of the Appointment and Remuneration Committee can inform the General Meeting of Shareholders about specific aspects of the work performed by the committee, i.e., monitoring the compensation policies for the Board of Directors and Senior Management.

18.21 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: Article 1 of the Rules of Procedure for the General Meeting of Shareholders establishes that the Chairman of the Appointment, Remuneration and Corporate Governance Committee must attend the meetings of this body. Therefore, if requested by the Chairman of the General Meeting of Shareholders, the Chairman of this Committee could present a report on the committee's work, including monitoring of the compensation policies for the Board of Directors and Senior Management. In addition, the roles of the Appointment, Remuneration and Corporate Governance Committee include reporting its actions to the General Meeting of Shareholders and addressing any issues raised by shareholders regarding matters of its area of responsibility.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

18.22. The Rules of Procedure for the Appointment and Remuneration Committee describe its roles as indicated in Recommendation 18.22.

18.22 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: It is established in Section p.2.3 of the Rules of Procedure for the Board of Directors in Chapter 2 of the Corporate Governance Summary, which establishes the roles of the Appointment, Remuneration and Corporate Governance Committee indicated in Measure 18.22.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

18.23. The main objective of the Risk Committee is to assist the Board of Directors in fulfilling its responsibilities of supervising risk management.

18.23 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: It is a role of the Audit and Risk Committee to assist the Board of Directors in fulfilling its responsibilities of supervising risk management. This role is included in Article p.1.3. of the Rules of Procedure for the Board of Directors contained in Chapter 2 of the Corporate Governance Summary.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

18.24. At the request of the Chairman of the General Meeting of Shareholders, **the Risk Committee Chairman can inform the General Meeting of Shareholders** about specific aspects concerning the work carried out by the committee.

18.24 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: Article 1 of the Rules of Procedure for the General Meeting of Shareholders establishes that the Chairman of the Audit and Risk Committee must attend the meetings of this body. Therefore, if requested by the Chairman of the General Meeting of Shareholders, the Chairman of this committee could present a report on the committee's work. In addition, the roles of the Risk Committee include reporting its actions to the General Meeting of Shareholders and addressing any issues raised by shareholders regarding matters of its area of responsibility.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

18.25. The Rules of Procedure for the Risk Committee describe the roles established in Recommendation 18.25, along with any amendments necessary to distinguish between companies that are part of the financial or real sector of the economy, and without detriment to the roles assigned to this committee by current regulations.

18.25 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: Paragraph p.1.3. of the Rules of Procedure for the Board of Directors in the Corporate Governance Summary establishes the roles of the Audit and Risk Committee in regarding risk management contained in Recommendation 18.25.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

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Date of Implementation	January 15, 2016
Amendment Dates	

18.26. The main task of the Corporate Governance Committee is to **assist the Board of Directors with its roles of making proposals and supervising the corporate governance measures** adopted by the Company.

18.26 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: It is established in paragraph p.2.3. of the Rules of Procedure for the Board of Directors as part of the roles of the Appointment, Remuneration and Corporate Governance Committee.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

18.27. The Rules of Procedure for the Corporate Governance Committee describe its roles as indicated in Recommendation 18.27.

18.27 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly describe: Paragraph p.2.3. of the Rules of Procedure for the Board of Directors in the Corporate Governance Summary, which establishes the roles of the Appointment, Remuneration and Corporate Governance Committee, contains the roles of Recommendation 18.27.</p>
<p>NO. Please explain:</p>

N/A. Specify the regulations that prevent adoption of the recommendation:	
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Date of Implementation	January 15, 2016
Amendment Dates	

Measure No. 19: Operation of the Board of Directors

19.1 The Chairman of the Board of Directors with the support of the Company CEO and Secretary **prepares a work plan for the Board of Directors** for the assessed period. This tool helps to determine a reasonable number of ordinary meetings per year, and their estimated duration.

19.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The roles of the Chairman of the Board of Directors are contained in paragraph f) of the Rules of Procedure for the Board of Directors, which include the establishment of the role of the Chairman to prepare a work plan for the Board of Directors and its Committees for each period, as well as determining the reasonable number of ordinary meetings for per year and their estimated duration, all with the assistance of the Company CEO and Secretary.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

19.2. Except for entities subject to oversight, which because of their nature are obligated to hold at least one (1) meeting per month, the Company's Board of Directors holds between eight (8) and twelve (12) ordinary meetings per year.

19.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Article 32 of the Company Bylaws and paragraph f) of the Rules of Procedure for the Board of Directors establish that the Board of Directors shall meet at least eight (8) times a year. In 2016, the Board of Directors held 11 meetings in total.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

19.3. One (1) or two (2) Board Meetings a year clearly focus on establishing and monitoring the Company's strategy.

19.3 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: In 2016, the Board of Directors held two (2) meetings in which the Company's strategy and direction were established and monitored. Said meetings were held in March and November 2016.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	February 10, 2015
Amendment Dates	

19.4. The Board of Directors approves a specific schedule of ordinary meetings, without detriment to it being able to hold extraordinary meetings as many times as necessary.

19.4 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Board of Directors approves a schedule of ordinary sessions that will be held in person without detriment to the scheduling of additional in-person and distance sessions when required. The 2017 schedule of meetings was presented at the Board Meeting held in November 2016.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	February 10, 2015
Amendment Dates	

19.5. At least five (5) calendar days in advance, Board Members receive the meeting announcement and documents or the information related to each item on the meeting agenda, so that they can actively participate and make reasonable decisions.

19.5 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Paragraph f) of the Rules of Procedure for the Board of Directors establishes that at least five (5) calendar days in advance, Board Members shall receive the meeting announcement and documents or information related to each point on the meeting agenda, so that they can actively participate and make reasonable decisions.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
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Amendment Dates	
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19.6. The Chairman of the Board, with the assistance of the Secretary of the Board, **assumes the ultimate responsibility of ensuring that the members receive information sufficiently in advance** and that the information is useful. For that reason, quality must prevail over quantity in the set of documents submitted (Board of Director's dashboard).

19.6 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: It is established in paragraph f) of Section 2.2.1 of the Rules of Procedure for the Board of Directors contained in Chapter 2 of the Corporate Governance Summary.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
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19.7. The ultimate responsibility for preparing Board Meeting agendas lies with the Chairman of the Board, and not with the Company CEO. The agenda follows certain parameters that make it possible to follow a logical order in the presentation of topics and discussions.

19.7 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Pursuant to Article 31 of the Company Bylaws and paragraph f) of the Rules of Procedure for the Board of Directors, it is the role of the Chairman of the Board to establish the agenda for each meeting in coordination with the Company CEO. In practice, the Company CEO and members of Senior Management propose the agenda to the Chairman, and after his/her approval of it, the Chairman is responsible for putting the agenda into effect, as well as for the prioritization of issues to discuss according to time available and the progress of the meetings.</p>
<p>NO. Please explain:</p>

<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>	

Date of Implementation	March 17, 2015
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19.8. Members' attendance of Board and Committee Meetings is posted by the Company in its Annual Corporate Governance Report and on its website.

19.8 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain:</p> <p>This information is disclosed in the Corporate Governance Report, which is subject to approval by the General Meeting of Shareholders at its ordinary session. In turn, the report is posted on the corporate website.</p> <p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 30, 2016
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19.9. The Board of Directors annually assesses the effectiveness of its work as a governing body, as well as that of its committees and individual members, including a peer review, and the reasonableness of its internal regulations, as well as the dedication and performance of its members. On that basis, it proposes the alterations to its organization and operations as it deems appropriate. In the case of Conglomerates, the Board of Directors of the Parent Company requires that the assessment be carried out in the Boards of Directors of its subsidiaries.

19.8 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Pursuant to paragraph m) of the Rules of Procedure for the Board of Directors, the Board of Directors and its Committees annually carry out a self-assessment process to evaluate their individual and general qualities and performance. Said internal assessment technique is also alternated with an external assessment carried out by independent advisors.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
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19.10. The Board of Directors alternates between internal self-assessments and external assessments carried out by independent advisors.

19.9 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: It is set forth in paragraph n) of the Rules of Procedure for the Board of Directors, contained in the Corporate Governance Summary. For the assessment of the 2016 period, the technique of external assessment by independent advisors was used.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

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

20.1. The Rules of Procedure for the Board of Directors adds to the provisions of the regulatory framework regarding the rights and duties of Board Members.

20.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Rules of Procedure for the Board of Directors contained in Chapter 2 of the Corporate Governance Summary more specifically set forth the rights and duties of Board Members established by law as well as in the Company Bylaws.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
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20.2. The Rules of Procedure for the Board of Directors set forth the Company's understanding of the duties of Board Members referred to in Recommendation 20.2.

20.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Rules of Procedure for the Board of Directors, contained in Chapter 2 of the Corporate Governance Summary, set forth said duties, even through the non-restricted declaration of the conducts that are considered part of compliance with the duties or a violation of them.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
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20.3. The Rules of Procedure for the Board of Directors sets forth the Board Members' rights established in Recommendation 20.3.

20.3 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Rules of Procedure for the Board of Directors, contained in Chapter 2 of the Corporate Governance Summary, effectively set forth the rights of the Board Members and the specific actions that must be carried out to ensure compliance with said rights in accordance with Recommendation 20.3.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
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Measure No. 21: Conflicts of Interest

21.1. The Company has a policy and procedure defined and formalized in its internal regulations for the knowledge, management and resolution of conflicts of interest, whether they are direct or indirect through Related Parties, which can affect Board Members and other administrators.

21.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company has a policy and procedure for the knowledge, management and resolution of conflicts of interest, which is applicable to all the employees, administrators and Board Members. Said policy is found in Chapter 6 of the Corporate Governance Summary, which establishes the duties of the Company's employees, administrators and shareholders, and the Policy for Transactions with Related Parties, Conflicts of Interest and Use of Privileged Information.</p>
<p>NO. Please explain:</p>

<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>	

Date of Implementation	January 15, 2016
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21.2. The procedure to manage conflicts of interest categorizes the conflicts based on their nature, differentiating between sporadic and ongoing conflicts of interest. If the conflict of interest is sporadic, the applicable procedure indicates the rules and steps to follow. These must be relatively easy to administer and hard for the affected party to elude. In the event of an ongoing conflict of interest, the procedure indicates that if the situation affects the Company's overall operations, then it is considered cause for mandatory resignation by the affected party, as it will prevent the person from performing his/her role.

21.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Section 6.3 of the Corporate Governance Summary, which contains the Conflicts of Interest Policy, sets forth that when an employee, administrator or Board Member is in a conflict of interest that in the opinion of the Corporate Governance, Conflicts of Interest and Use of Privileged Information Committee, affects the Company's operations as a whole and has a scale that prevents the person involved from carrying out his/her role, said person must resign.</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
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21.3. Board Members, Registered Agents, Senior Management and other administrators of the Company **regularly inform the Board of Directors of the** direct or indirect **relations** that they engage in between themselves or with other entities or structures belonging to the Conglomerate of which the issuer is a part, or with the issuer, with providers, with clients or with any other stakeholders that could result in conflicts of interest, or sway the direction of their opinion or vote. This procedure is used to construct a "*Related Parties Map*" for Administrators.

21.3 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Conflicts of Interest Policy contained in Section 6.3 of the Corporate Governance Summary sets forth</p>

the obligation to report the circumstances or relationships that may lead to conflicts of interest or that may be considered Related Parties so that the Company can have a Related Parties Map.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	January 15, 2016
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21.4. Relevant conflicts of interest, understood as those that would oblige the affected party to abstain from attending a meeting and/or participating in a vote, in which the Board Members and other administrators find themselves **are included in the public information** that the Company annually posts on its website.

21.4 Do You Implement the Measure? YES NO N/A

YES. Briefly explain: Pursuant to the Conflicts of Interest Policy contained in Section 6.3 of the Corporate Governance Summary, conflicts of interest must be disclosed in the Corporate Governance Report.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	January 15, 2016
Amendment Dates	

21.5. For these purposes, the **definition of a Related Party** that applies to the Company is **consistent with International Accounting Standard 24 (IAS 24)**.

21.5 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The definition of Related Parties contained in the Policy for Transactions between Related Parties is effectively consistent with International Accounting Standard 24.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
Amendment Dates	

Measure No. 22: Transactions with Related Parties

22.1. The Company has a policy that defines the specific procedure to assess, approve and disclose transactions with Related Parties, including outstanding balances and relations between them, except for transactions that have a specific regulation.

22.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Section 6.4 of the Policy for Transactions with Related Parties in the Corporate Governance Summary contains the procedures for assessing, approving and disclosing this kind of transaction.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

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Date of Implementation	January 15, 2016
Amendment Dates	March 14, 2016

22.2. The Company's policy on transactions with Related Parties addresses the aspects covered in Recommendation 22.2.

22.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Section 6.4 of the Corporate Governance Summary, which contains the Procedure for Assessment and Approval of Transactions with Related Parties, considers the aspects contained in Recommendation 22.2.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
Amendment Dates	March 14, 2016

22.3 The policy does not require express authorization from the Board of Directors for recurring transactions with Related Parties inherent to the Company's ordinary course of business carried out by virtue of standard form contracts or general framework contracts of which the terms are perfectly standardized, are applied on a mass scale, and carried out at market prices, generally set by the acting provider of the good or service in question, and of which the individual amount is not relevant to the Company.

22.3 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: It was established in Section 6.4 of the Corporate Governance Summary that recurring transactions with Related Parties (i.e. those that correspond to the ordinary course of business of the Company) and that are also non-material (i.e. their amount is not relevant in accordance with that provided therein) do not require the express authorization of the Board of Directors.</p>
<p>NO. Please explain:</p>

<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>	
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Date of Implementation	January 15, 2016
Amendment Dates	March 14, 2016

Measure No. 23: Remuneration of Board Members

23.1. The Company has a compensation policy for its Board of Directors that was approved by the General Meeting of Shareholders. Said policy is reviewed every year, and it identifies all components for which compensation can be paid. These components may be fixed or variable. They can include set fees for Board Members, fees for attending Board and/or Committee Meetings, and other additional remuneration of any type earned in the course of the period, whatever the cause, in cash or in kind, as well as obligations incurred by the Company for pensions or life insurance payments or other concepts for both former and current members, as well as insurance premiums for civil liability (D&O policies) incurred by the Company for Board members.

23.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: In the Compensation Policy for the Board of Directors approved by the General Meeting of Shareholders, contained in paragraph I) of the Rules of Procedure for the Board of Directors and also contained in the Corporate Governance Summary, the criteria are established to determine the compensation of the members of the Board of Directors and of its supporting Committees.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	June 11, 2015
Amendment Dates	

23.2. If the Company adopts compensation systems based on the recognition of a variable component related to the Company's good performance in the medium and long term, **the compensation policy must include limits to the amount** that the Board of Directors can distribute. If the variable component is related to the Company's benefits or other management indicators at the close of the year being assessed, the Company must consider the possible reservations listed in the Statutory Auditor's Report, which could bring down the period's results.

23.2 Do You Implement the Measure? YES NO N/A

YES. Briefly explain:
NO. Please explain: Pursuant to the criteria that must be taken into account by the General Meeting of Shareholders when establishing the compensation of the Board Members, which are contained in the Compensation Policy for the Board of Directors, the Company has not adopted the recognition of variable components.
N/A Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	
Amendment Dates	

23.3. Equity and Independent Board Members are expressly excluded from compensation systems that include stock options or variable compensation based on the absolute variation of the share price.

23.3 Do You Implement the Measure? YES NO N/A

YES. Briefly explain: Pursuant to the Compensation Policy for the Board of Directors, the Company has not adopted compensation systems that incorporate stock options or variable compensation.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	June 11, 2015
Amendment Dates	

23.4. For each period assessed and in the framework of the compensation policy, the General Meeting of Shareholders approves a maximum cost of the Board of Directors for all the approved reimbursable expenses.

23.4 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Compensation Policy for the Board of Directors approved by the General Meeting of Shareholders establishes that it is the General Meeting of Shareholders that indicates the value of the fees for the members of the Board of Directors and of the respective Committees for each period at the meeting for the election of them for the corresponding period.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	June 11, 2015
Amendment Dates	

23.5. The total effective cost of the Board of Directors during the assessed period, which includes all the components of compensation paid to Board Members, as well as reimbursed expenses, is disclosed to the shareholders and posted on the Company's website, broken down and shown in detail, as approved by the Board of Directors.

23.5 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The total annual cost of the Board of Directors, which includes all the compensation components, is published in the Corporate Governance Report, which is presented to the Shareholder's Meeting at its ordinary session. Additionally, said report is posted on the corporate website.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

Measure No. 24: Company CEO and Senior Management.

24.1. The Company's governance model establishes an effective separation between its administration or governance (represented by the Board of Directors) **and the regular course of business** (under Senior Management and headed by the Company CEO).

24.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company's governance model in force establishes a clear effective separation between its administration or governance (Board of Directors) and the ordinary course of business (Senior Management), which is shown in the Company Bylaws. Said bodies have roles clearly separated and defined in the Company Bylaws as well as in the Company's Corporate Governance Summary.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
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24.2. Generally, the policy of the Board of Directors consists of delegating the regular course of business to the Senior Management team, focusing its activity on the general roles of strategy, supervision, governance and oversight.

24.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Rules of Procedure for the Board of Directors, contained in the Corporate Governance Summary, as well as the Company Bylaws, establish the roles of the Board of Directors, the CEO and Registered Agents of the Company. Whereby, it can be observed that the Board of Directors has clear roles related to the Company's strategy, and control, supervision and governance. In turn, the CEO was assigned roles related to the Company's ordinary course of business.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
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24.3. As a general rule, members of Senior Management are met, assessed and appointed directly by the Company CEO, as they are his/her direct employees. Alternatively, **the Company may opt to have the Board of Directors appoint members of Senior Management at the recommendation of the Company CEO.** Regardless of who makes the final appointment, candidates for key executive positions in the Company are met and assessed by the Appointment and Remuneration Committee of the Board of Directors, which will issue a statement with its opinion.

24.3 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Pursuant to paragraph g) of Article 34 of the Company Bylaws, the Board of Directors is responsible for appointing the Chairman, Secretary and Internal Auditor, as well as the appointment of the Retail Operations President and Vice-presidents in accordance with the proposal made by the Company CEO. The assessment of members of Senior Management is carried out by the Appointment, Compensation and Corporate Governance Committee.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
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24.4. **The Company has a clear policy regarding delegation of roles** approved by the Board of Directors and/or a system of power that describes the levels of power of the Company CEO and other member of Senior Management.

24.4 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Articles 36 to 39 of the Company Bylaws contain the powers and roles of the CEO and the other representatives of the Company, reporting their levels of power. Additionally, the Company has an established organizational structure approved by the Board of Directors, through which the roles are defined for members of Senior Management.</p>

NO. Please explain:	
N/A. Specify the regulations that prevent adoption of the recommendation:	
Date of Implementation	September 11, 2015
Amendment Dates	

24.5. The Board of Directors, acting through the Appointment and Remuneration Committee or the committee that fulfills its roles, **annually leads the performance evaluation of the Company CEO** and is informed of the assessments of other members of Senior Management.

24.5 Do You Implement the Measure? YES NO N/A

YES. Briefly explain: It is established in paragraph p. 2.3 of the Rules of Procedure for the Board of Directors that it is a role of the Appointment, Compensation and Corporate Governance Committee to evaluate the CEO and other administrators of the Company in accordance with the duties and responsibilities appointed to them.	
NO. Please explain:	
N/A. Specify the regulations that prevent adoption of the recommendation:	
Date of Implementation	January 15, 2016
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24.6. The Company has a compensation policy for its CEO and other members of Senior Management approved by the Board of Directors, which identifies all the components for compensation that can be effectively satisfied. These are tied to the fulfillment of long-term objectives and risk levels.

24.6 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company has a Senior Management Compensation and Assessment Policy approved by the Board of Directors, which defines all the components of full compensation that the Company will offer in accordance with achievement of the objectives set by the Company.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	September 14, 2016
Amendment Dates	

24.7. If the Company CEO's compensation includes both a fixed and variable component, its technical design and calculation will keep the variable component from exceeding the maximum limit established by the Board of Directors.

24.7 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Senior Management Compensation and Assessment Policy establishes that the remuneration of the CEO and of the other members of Senior Management has a fixed component and a variable one. It also establishes a way of calculating the variable component that prevents it from exceeding the maximum amount established for them.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	September 1, 2015
Amendment Dates	

CONTROL ARCHITECTURE

Measure No. 25: Control Environment

25.1. The Board of Directors is ultimately responsible for establishing a solid control environment in the Company adapted to its nature, size, complexity and risks, and that complies with the budgets set forth in Recommendation 25.1.

25.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain:</p> <p>Pursuant to paragraph c) of Article 34 of the Company Bylaws and Chapter 4 of the Corporate Governance Summary, it is the duty of the Board of Directors to ensure an adequate control environment within the Company and its subsidiaries, procuring a control architecture that covers all the companies of the group, and supervising their effectiveness.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

25.2. In the case of Conglomerates, the Parent Company's Board of Directors will strive for a control architecture with a consolidated and formal scope that encompasses all the subsidiaries, establishing responsibilities for conglomerate policies and guidelines on this matter, and defining clear reporting lines that provide a consolidated vision of the risks to which the Conglomerate is exposed and the control measures needed.

25.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain:</p> <p>Pursuant to paragraph c) of Article 34 of the Company Bylaws, the Company's Board of Directors approved the Control Architecture Policy, which applies to the Company as well as to its subsidiaries, and establishes responsibilities regarding the policies and guidelines for risk management, internal control and assessment, as well as monitoring and reporting lines.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

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Date of Implementation	January 15, 2016
Amendment Dates	

Measure No. 26: Risk Management

26.1. In the Company, the **risk management objectives** are set forth in Recommendation 26.1.

26.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company has defined its risk management processes at two levels, at a strategic level, and at the level of each of the Company's businesses. For both levels, activities of identification, assessment, monitoring and regular reporting are carried out pursuant to Recommendation 26.1, which are contained in paragraph p. 1.3.2 of the Corporate Governance Summary.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	September 11, 2014
Amendment Date	January 15, 2016

26.2. The Company has a **risk map**, which is used to identify and monitor the financial and non-financial risks to which it is exposed.

26.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company has a corporate/strategic risk map as well as risk maps at the level of businesses, which are regularly updated and are used to manage the identified risks.</p>

NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	September 11, 2014
Amendment Dates	December 12, 2016

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

26.3 Do You Implement the Measure? YES NO N/A

YES. Briefly explain: Pursuant to Chapter 4 of the Corporate Governance Summary, the Board of Directors is responsible for defining the Risk Management Policy and the exposure limits of the risks. The Board of Directors has approved the Risk Management Policy included in the Corporate Governance Summary in Section 4.2.1.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	September 11, 2014
Amendment Date	January 15, 2016

26.4. The Board of Directors is aware of and regularly supervises the Company's effective exposure to the established maximum risk limits and proposes actions to correct and monitor them in case of deviations.

26.4 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Rules of Procedure for the Board of Directors, as well as the Company's Comprehensive Risk Management Policy, establish that the roles of the Board of Directors and the Audit and Risk Committee include the regular supervision of the effective application of the Company's comprehensive risk management. In the 2016 period, the Audit and Risk Committee monitored the 2015 management and proposed action plans for 2016, the results of which were presented in September 2016. The Board of Directors monitored said performance through the reports of the Audit and Risk Committee.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
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26.5. In the framework of the Risk Management Policy, **Senior Management owns the processes and is responsible for risk management**, which includes identifying, assessing, measuring, controlling, monitoring and reporting risks, defining methodologies, and ensuring that risk management is consistent with the strategy, the risk policy and the approved maximum limits.

26.5 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Pursuant to Chapter 4 of the Corporate Governance Summary, it is Senior Management's responsibility to implement and maintain the Comprehensive Risk Management System and align it with the strategy. In 2016, Senior Management intervened in the identification and definition of the Company's corporate risks, each one of which has an owner that shall be responsible for proposing and implementing the management measures, which will be regularly monitored by Senior Management.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	September 11, 2014
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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 directly managed by each level in the Company.

26.6 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company has an organizational structure approved by the Board of Directors that provides the delegation of risks at its different levels. The Board of Directors has approved the Risk Management Policy contained in the Section 4.2.1 of the Corporate Governance Summary. Additionally, from 2017, the maximum limits of exposure shall be established for the new strategic risks defined during the 2016 management, as well as the levels of delegation required in their management.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	September 1, 2015
Amendment Date	

26.7. In Conglomerates, risk management must be consolidated to contribute to the cohesion and control of group companies.

26.7 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company has designed its risk management processes at two levels, at a strategic level, and at the level of each of the Company's businesses. At the first level, the focus is on risks that affect the achievement of the Company's strategic pillars with a vision from the Corporation with a consolidated scope. At the second level, the focus is on the risks that affect each one of the Company's businesses.</p>
<p>NO. Please explain:</p>

<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>	

Date of Implementation	September 11, 2014
Amendment Date	January 15, 2016

26.8. If the Company has a complex and varied structure of businesses and operations, it shall have a Chief Risk Officer (CRO), who is responsible at the Conglomerate level when dealing with integrated companies in situations of control and/or business groups.

26.8 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: In the Company's organizational structure, the Comprehensive Risk Management Leader has the role of CRO, and reports to Corporate Affairs Management.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	September 11, 2014
Amendment Dates	

Measure No. 27: Control Activities

27.1. The Board of Directors is responsible for ensuring the existence of an adequate internal control system that is adapted to the Company and its complexity, and that is consistent with the risk management in effect.

27.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain:</p>

This is one of the roles of the Board of Directors established in paragraph c) of Article 34 of the Company Bylaws and of the Audit and Risk Committee set forth in the Rules of Procedure for the Board of Directors, in paragraph p.1.3.3 of the Corporate Governance Summary.
 In 2016, the Audit and Risk Committee met six (6) times and supervised the Internal Control System and risk management, mainly through the reports received by the Internal Audit Department and Statutory Auditor. Said committee submitted a report of its activity to the Board of Directors after holding the meeting.

NO. Please explain:

N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	March 17, 2015
Amendment Dates	

27.2. The Board of Directors is responsible for supervising the effectiveness and suitability of the Internal Control System. It may delegate this responsibility to the Audit Committee, but the Board continues to be responsible for its oversight.

27.2 Do You Implement the Measure? YES NO N/A

YES. Briefly explain:
 Paragraph c) of Article 34 of the Company Bylaws and paragraph p.1.3.3. of the Rules of Procedure for the Audit and Risk Committee contained in the Corporate Governance Summary establish that both bodies exercise the role of supervising the Internal Control System and risk management.
 This supervisory role is carried out more exhaustively by the Audit and Risk Committee, which met six (6) times in 2016 and supervised the Internal Control System and risk management, mainly through the reports received by the Internal Audit Department and Statutory Auditor. Said committee submitted a report of its activity to the Board of Directors after holding the meeting.

NO. Please explain:

N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	March 17, 2015
Amendment Dates	

27.3. The Company applies and demands the principle of self-control, understood as the “*capacity of people that participate in the different processes to consider control as an inherent part of their responsibilities, fields of action, and decision-making.*”

27.3 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company has implemented a Self-Control Program, which, as defined in Section 4.3 of the Corporate Governance Summary, is based on the principle understood as the “capacity of people to consider control as an inherent part of their responsibilities, fields of action, and decision-making.” It requires that those who participate in the different processes understand control as part of the responsibilities derived from the same processes to ensure that each one of the identified risks is adequately managed and that the effectively developed policies, processes, controls and measures are applied in practice. As one of the mechanisms provided in the Company, self-control software has been implemented at a self-control, corporate and operating level, which during 2016, allowed the process leaders to carry out self-assessment every six months of their most critical risks and key controls, defining corrective action plans when diversions were detected.</p> <hr style="border: 0; border-top: 1px solid black; margin: 10px 0;"/> <p>NO. Please explain:</p> <p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	December 31, 2001
Amendment Dates	

Measure No. 28: Information and Communication

28.1. The Company’s culture, philosophy and risk policy are communicated downward and horizontally across the Company, as are the approved risk exposure limits, so that the entire organization can consider risks and control activities in its endeavors.

28.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The control architecture approved by the Board of Directors provides mechanisms to ensure communication within the different levels of the descending and horizontal organizational structure of the risks and control activities of each process. Different workshops were carried out in 2016 for the identification of risks and trends that corporately influence the achievement of the Company’s strategic objectives, thus fostering Senior Management’s appropriation of risk management. Subsequently, the results of the workshops and the general management were communicated to Senior Management in the strategic planning area and in the Internal Risk Committee, which generated important progress in the standardization of risk language and</p>

philosophy in the Company's structure.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	January 15, 2016
Amendment Dates	

28.2. In the Company, **there is a bottom-up information reporting mechanism** (up to the Board of Directors and Senior Management), which is accurate, understandable and complete, supporting and enabling informed decision-making and risk and control management.

28.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain:</p> <p>In Section 4.4.1. of Chapter 4 of the Corporate Governance Summary, the Control Architecture Policy has defined the reporting mechanisms up to Senior Management and the Board of Directors through the Audit and Risk Committee.</p> <p>For the reporting and communication of risk management, there are different levels of control, as follows:</p> <ul style="list-style-type: none"> - Strategic level: Board of Directors, Audit and Risk Committee, Executive Committee and Senior Management. In 2016, the management information for the new corporate/strategic risks under construction was presented to said bodies. - Tactical level: Persons responsible for businesses and the Internal Risk Committee. In 2016, the risk maps were presented and validated with those responsible for businesses. - Operating level: Process owners through self-control. In 2016, with the Self-Control Program, each one of the process owners had access to reports of their own self-assessment of risks and controls in the system provided for that purpose.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	January 15, 2016
Amendment Dates	

28.3. The Company's **mechanism for communicating and reporting information** allows: i. Senior Management to involve the entire Company, highlighting its responsibility in risk management and establishment of controls; and ii. Company personnel to understand its role in risk management and identification of controls, as well as its individual contribution with respect to the work of others.

28.3 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The flow of communication established in the Company's control architecture allows Senior Management to involve the whole organization, highlighting its responsibility regarding risk management and the identification and definition of control activities.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
Amendment Dates	

28.4. The Company provides **internal lines for anonymous reporting or whistleblowers**, which allow employees to anonymously report illegal or unethical behavior, or anything that can get in the way of its risk management and control culture. A list of these reports is submitted to the Company's Board of Directors.

28.4 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Transparency Policy approved by the Board of Directors, contained in the Corporate Governance Summary, provides the following as mechanisms for receiving reports: email etica@grupo-exito.com or telephone line 018000-522526. These mechanisms provide the opportunity to make the reports anonymously if the person reporting the event prefers. In 2016, the Company's Ethics Committee and the Operating Anti-Fraud and Anti-Corruption Committee monitored the statistics and the management of the cases reported through these channels. A consolidated report of this management shall be included in the Corporate Governance Report, which is validated by the Audit and Risk Committee and the Board of Directors.</p>

NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	September 11, 2014
Amendment Dates	January 15, 2016

Measure No. 29: Monitoring of Control Architecture

29.1. In the Company, through the Audit Committee, the Board of Directors is responsible for supervising the effectiveness of the different components of the control architecture.

29.1 Do You Implement the Measure? YES NO N/A

YES. Briefly explain: Pursuant to the Internal Rules of Procedure of the Audit and Risk Committee contained in Section p.1 of the Corporate Governance Summary, said committee aims to support the Board of Directors in the role attributed to it in the Company Bylaws to supervise the effectiveness of the systems and control architecture.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	March 17, 2015
Amendment Dates	

29.2. In the Company, monitoring tasks aimed at ensuring control architecture efficacy primarily involve the Internal Audit Department in collaboration with the Statutory Auditor in matters inherent to their responsibility, and particularly, regarding financial information generated by the Company.

29.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Chapter 4 of the Corporate Governance Summary, which contains the Company's Control Architecture Policies, establishes that the work of the Internal Audit Department is independent and objective assurance and inquiry aimed at assessing and improving the effectiveness of the risk management, control and corporate governance processes. Furthermore, its activity is regulated by the Company's Internal Audit Charter. In 2016, the Internal Audit Department exercised its role as stipulated. Additionally, the role of the Statutory Auditor is stipulated, which carries out external control and provides financial and accounting auditing services according to the requirements stipulated by law.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
Amendment Dates	

29.3. The Company's Internal Audit Department has an Internal Audit Charter approved by the Audit Committee, which expressly describes the scope of its roles on this matter, which should encompass the topics indicated in Recommendation 29.3.

29.3 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Internal Audit Charter is established and approved by the Board of Directors through its Audit and Risk Committee. Not only does it consist of the topics indicated in Recommendation 29.3 but also the international standards for the professional practice of internal auditing issued by the <i>Institute of Internal Auditors - IIA Global</i>.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	November 19, 2014
Amendment Dates	

29.4. The Internal Audit Department Director maintains a relationship of professional independence from Senior Management in the Company or Conglomerate that contracted him/her by means of a functional dependence exclusive to the Audit Committee.

29.4 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: In Article 59, the Company Bylaws establish that the Internal Auditor depends professionally and functionally on the Board of Directors. In 2016, the Internal Audit Department ratified its independence before the Board’s Audit and Risk Committee at its session in November.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	March 17, 2015
Amendment Dates	

29.5. In the Company, the Board of Directors is responsible for appointing and dismissing the Internal Audit Department Director, at the suggestion of the Audit Committee, and the market is notified of any dismissal or resignation.

29.5 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Pursuant to Article 59 of the Company Bylaws, it is the responsibility of the Board of Directors to appoint the Internal Auditor from the candidates provided by the Audit and Risk Committee, as well as for the Internal Auditor’s dismissal. In 2016, there were no changes to the appointment of the Company’s Internal Auditor.</p>
<p>NO. Please explain:</p>

N/A. Specify the regulations that prevent adoption of the recommendation:	
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Date of Implementation	March 17, 2015
Amendment Dates	

29.6. The **Statutory Auditor in the Company or Conglomerate is clearly independent from them**, and declares said independence in the respective audit report.

29.6 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The independence of the Statutory Auditor is a necessary condition for its nomination by the Board of Directors and its appointment by the Shareholders' Meeting pursuant to Section 4.5.3 of the Corporate Governance Summary. At the meeting of the Board's Audit and Risk Committee in February 2016, the statutory audit firm issued its independent opinion on the financial information of 2015. Furthermore, in 2016, the audit firm and the individuals appointed as principal and alternate statutory auditors independently provided the statutory audit (external audit). Said independence must be declared at the meeting of the Board's Audit and Risk Committee in February 2017.</p>
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	January 15, 2016
Amendment Dates	

29.7. If the Company acts as Parent Company of a Conglomerate, **the Statutory Auditor is the same for all companies, including any offshore companies.**

29.7 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: This is defined in Section 4.5.3 of the Corporate Governance Summary. The statutory audit firm hired by the Company is also the Statutory Auditor of all its subsidiaries in Colombia and Uruguay.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
Amendment Dates	

29.8. The Company has a policy for the appointment of the Statutory Auditor, approved by the Board of Directors and disclosed to all Shareholders, which includes the provisions set forth in Recommendation 29.8.

29.8 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Section 4.5.3 of the Corporate Governance Summary contains the policies established in Recommendation 29.8 for election of the Statutory Auditor.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
Amendment Dates	

29.9. In order to avoid an excessively long relationship between the Company and the statutory audit firm and/or its teams, and to maintain their independence, **the Company has established a maximum contract term ranging from five (5) to ten (10) years.** For the Statutory Auditor, **an individual not connected to a firm, the maximum contract term is five (5) years.**

29.9 Do You Implement the Measure? YES NO N/A

YES. Briefly explain:
NO. Please explain: Although a maximum term for which the Company can reelect a statutory audit firm was not set forth in the Company Bylaws or Policies, it was established in the Corporate Governance Summary that the individuals inside said firm that act as Statutory Auditor must be rotated at least every five (5) years.
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	
Amendment Dates	

29.10. As part of the maximum contract term, the Company **promotes rotation of the statutory audit firm's partner assigned to the Company** and its work teams at the half-way point of the period. At the end of the period, the firm is required to rotate such personnel.

29.10 Do You Implement the Measure? YES NO N/A

YES. Briefly explain: Despite the fact that a maximum term for reelection of the Statutory Auditor is not set forth in the Company Bylaws and Corporate Governance Policies, the rotation of the partner of the firm that exercises said role and of its team has been carried out within the terms contained in the recommendation and pursuant to Section 4.5 of the Corporate Governance Summary.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	August 29, 2012
Amendment Dates	

29.11. In addition to the existing ban on hiring professional **statutory audit services** other than the Company's financial auditor, and other roles recognized in current regulations, the Company extends this limitation to individuals or entities related to the statutory audit firm. These entities include companies in its own group as well as companies with a large number of partners and/or administrators in common with those of the statutory audit firm.

29.11 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Pursuant to Section 4.5.3 of the Corporate Governance Summary, the Company extends this limitation of the recommendation to individuals or entities related to the hired statutory audit firm. The entities include companies of the Corporate Group, as well as companies with a large number of partners and/or administrators in common with those of the statutory audit firm.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
Amendment Dates	

29.12. In its public information, **the Company discloses the total amount of the contract with the statutory audit firm**, as well as the proportion represented by fees paid by the Company of the firm's total revenue from its statutory audit activity.

29.12 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: On its website, the Company posts the annual value of the professional fees paid to the statutory audit firm for its services, as well as the proportion it represents of the firm's total revenue from its statutory audit activity.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	December 31, 2016
Amendment Dates	

V. TRANSPARENCY OF FINANCIAL AND NON-FINANCIAL INFORMATION

Measure No. 30: Information Disclosure Policy

30.1. The Board of Directors has approved an Information Disclosure Policy, which identifies at least the information described in the recommendation.

30.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Information Disclosure Policy approved by the Board of Directors, which is contained in Chapter 5 of the Corporate Governance Summary, covers the information addressed in Recommendation 30.1.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
Amendment Dates	

30.2. In the case of Conglomerates, disclosure of information to third parties regarding the set of companies is comprehensive and complete, thus allowing external entities to form an opinion based on the Conglomerate's actual situation, organization, complexity, activity, size and governance model.

30.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company discloses the financial and non-financial information required by law regarding the Company itself as well as the group of companies that form the Conglomerate.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	May 29, 2015
Amendment Dates	

Measure No. 31: Financial Statements

31.1. In the event that the Statutory Auditor's Report contains **reservations**, the Audit Committee Chairman shall make a statement to the **shareholders** gathered at the General Meeting of Shareholders about the reservations and the actions the Company proposes to resolve them.

31.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Statutory Auditor is the same one who presents the report to the General Meeting of Shareholders. A case of reservations regarding the financial statements has not arisen, but in the event that one does arise, the Corporate Governance Summary establishes that the Chairman of the Audit and Risk Committee must present the analysis made by this committee to the General Meeting of Shareholders.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	January 15, 2016
Amendment Dates	

31.2. When in light of the **reservations** and/or paragraphs emphasizing matters submitted by the Statutory Auditor, the Board of Directors considers that its must maintain its position, this judgment is adequately explained and justified in a written report to the General Meeting of Shareholders, specifying the content and scope of the discrepancy.

31.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Although this kind of situation has not arisen, in the event that one does arise, the Board of Directors shall proceed to explain and justify to the General Meeting of Shareholders in detail why it decided to maintain its position regarding the reservations presented by the Statutory Auditor.</p>
<p>NO. Please explain:</p>

N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	January 15, 2016
Amendment Dates	

31.3 Transactions with or between Related Parties, including transactions between companies of the Conglomerate, which due to objective parameters like volume of the transaction, percentage of assets, sales or other indicators are considered significant for the Company, are listed in detail in the public financial information. They are also mentioned for offshore operations.

31.3 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: Transactions between Related Parties are reported to the market in the Management Report, in the notes to the financial statements and in the Corporate Governance Report.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	December 31, 2000
Amendment Dates	May 29, 2015

Measure No. 32: Information for the Markets

32.1. In the framework of the Information Disclosure Policy, the Board of Directors (or the Audit Committee) shall adopt any measures needed to ensure that all financial and non-financial information about the Company is disclosed to the financial and capital markets, as required by existing legislation, in addition to any information deemed relevant for investors and clients.

32.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Financial and Non-financial Information Disclosure Policy adopted by the Board of Directors sets forth that the Audit and Risk Committee is responsible for supervising the financial information and reporting</p>

processes. Additionally, the Financial and Administrative Vice Presidency, the General Counsel's Office (Corporate Affairs Management) and the Communications Division are the areas responsible for ensuring that all financial and non-financial information about the Company is reported to the financial and capital markets as required by current legislation, as well as all information that is deemed relevant for investors and clients.
NO. Please explain:

Date of Implementation	January 15, 2016
Amendment Dates	

32.2. The Company's website was designed to be *user-friendly* and simple to use, providing users with access to information regarding corporate governance.

32.2 Do You Implement the Measure? YES NO N/A

YES. Briefly explain: The Company's website strives to provide a pleasant and easy-access browsing experience to its users. The website has a section available for shareholders and investors, which contains information regarding corporate governance.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	March 17, 2015
Amendment Dates	

32.3. The Company's website at least includes links related to Recommendation 32.3.

32.3 Do You Implement the Measure? YES NO N/A

YES. Briefly explain: The Company's website and, specifically, the mini-site for investors were designed to comply with issues including those described in Recommendation 32.3.

NO. Please explain:	
N/A. Specify the regulations that prevent adoption of the recommendation:	

Date of Implementation	March 17, 2015
Amendment Dates	

32.4. All **supporting documentation** generally used by the Company to disseminate information to the markets **can be downloaded, printed and shared.**

32.4 Do You Implement the Measure? YES NO N/A

YES. Briefly explain: The main communication channel is the website where all the accessible documents are posted, which can be downloaded, printed and shared.
NO. Please explain:
N/A. Specify the regulations that prevent adoption of the recommendation:

Date of Implementation	March 17, 2015
Amendment Dates	

32.5. When a Company is of **great size and complexity**, it annually posts on its website, **a detailed report explaining the organization, methods and procedures of its control architecture** implemented with the aim to provide accurate and secure financial and non-financial information, while safeguarding the organization's assets, as well as the efficiency and security of its transactions. Information on the control architecture is complemented with a risk management report.

32.5 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company annually publishes the Corporate Governance Report, which includes an explanation of the organization, methods and procedures of the implemented control architecture. Said report is approved by the Board of Directors at the session for the approval of other end-of-year documents and reports, and it is posted on the corporate website.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	February 25, 2016
Amendment Dates	

Measure No. 33: Annual Corporate Governance Report

33.1. The Company prepares an annual corporate governance report. The Board of Directors is responsible for its content upon receiving a favorable prior revision and report from the Audit Committee, which is presented along with the rest of the end-of-year documents.

33.1 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Company prepares an annual corporate governance report, which is approved by the Board of Directors at the session for the approval of other end-of-year documents and reports.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	December 31, 2015
Amendment Dates	

33.2. The Company's **Annual Corporate Governance Report is not a mere transcription of the corporate governance regulations** included in the Company Bylaws, Rules of Procedure, Corporate Governance Codes and other company documents. It is not intended to describe the Company's governance model, but to explain the reality of its operations and relevant changes during the period.

33.2 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Annual Corporate Governance Report contains information about application and observance of the corporate law policies during the year. Said report aims to render account of the Company's operation and the relevant changes during the period.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	December 31, 2015
Amendment Dates	

33.3. The Company's **Annual Corporate Governance Report** contains end-of-year information that **describes how the corporate governance recommendations adopted by the Company were met throughout the year, and the main changes that resulted thereof.**

The Company's Annual Corporate Governance Report is aligned with the outline described in Recommendation 33.3.

33.3 Do You Implement the Measure? YES NO N/A

<p>YES. Briefly explain: The Corporate Governance Report contains the information provided in Recommendation 33.3.</p>
<p>NO. Please explain:</p>
<p>N/A. Specify the regulations that prevent adoption of the recommendation:</p>

Date of Implementation	December 31, 2015
Amendment Dates	