

# BOARD OF DIRECTORS INDEPENDENCE ANALYSIS

Jorge Mario Velásquez  
 Rafael Olivella  
 Alejandro Piedrahíta  
 Cecilia Rodríguez  
 Carlos Gustavo Arrieta  
 Carolina Soto  
 León Teicher

## INDEPENDENCE CRITERIA

Criteria	Jorge Mario Velásquez	Rafael Olivella	Alejandro Piedrahíta	Cecilia Rodríguez	Carlos Gustavo Arrieta	Carolina Soto	León Teicher
<b>LAW 964</b> The director must not be employee or director of the company, its parent or subordinated companies. This criteria includes whom had such quality during the year immediately prior to the appointment, except in the case of the reelection of an independent member.	✗	✗	✗	✓	✓	✓	✓
The director must not be a shareholder who directly or by virtue of an agreement, directs, guides or controls the majority of the company's voting rights or who determines the majority composition of its administrative, management or control bodies.	✓	✓	✓	✓	✓	✓	✓
The director must not be shareholder or employee of associations or companies that provide advisory or consultancy services to the issuer or to companies that belong to the same economic group of which it is a part, when the income for that concept represents twenty percent (20%) or more of its operating income.	✓	✓	✓	✓	✓	✓	✓
The director must not be employee or director of a foundation, association or society that receives significant donations from the issuer. * Important donations are considered to be those that represent more than twenty percent (20%) of the total donations received by the respective institution.	✓	✓	✓	✓	✓	✓	✓
The director must not be administrator of an entity on whose board of directors a legal representative of the issuer participates.	✓	✓	✓	✓	✓	✓	✓
The director must not be a person who receives from the issuer any remuneration other than the fees as a member of the board of directors, the audit committee or any other committee created by the board of directors.	✓	✓	✓	✓	✓	✓	✓
<b>GOOD GOVERNANCE CODE</b> Neither they themselves nor their personal associates are employees or directors of the company, its parent company or its subsidiaries, and have not been so during the preceding year, except when reelecting an independent individual.	✗	✗	✗	✓	✓	✓	✓
Neither they themselves nor their personal associates or the companies in which they are majority shareholders hold more than 10% of the outstanding shares or are shareholders that, either directly or through some sort of agreement, manage, guide or control a majority of voting rights of the company, its parent company or its subsidiaries, or that determine the majority composition of the management, direction or controlling bodies of the company, its parent company or its subsidiaries.	✓	✓	✓	✓	✓	✓	✓
Neither they themselves nor their personal associates are partners or employees of associations or companies that provide advising or consulting services to the company, its parent company or its subsidiaries, when revenues stemming from said services represent 20% or more of their operating revenues for the preceding year.	✓	✓	✓	✓	✓	✓	✓
Neither they themselves nor their personal associates are employees or directors of a foundation, association or company receiving Important donations from the company.	✓	✓	✓	✓	✓	✓	✓
Neither they themselves nor their personal associates are administrators of an entity in whose board of directors a legal representative of the company participates.	✓	✓	✓	✓	✓	✓	✓
Neither they themselves nor their personal associates are individuals who receive, from the issuer, any compensation other than the professional fees they earn as a member of the board of directors, of the Audit Committee or of any other Committee established by the Board of Directors.	✓	✓	✓	✓	✓	✓	✓
Neither they themselves nor their personal associates or the companies in which they act as majority shareholders are partners or employees of the company that acts as statutory auditor or internal auditor of the company, its parent company or its subsidiaries, nor have they held this function in the previous three years.	✓	✓	✓	✓	✓	✓	✓
Neither they themselves nor their personal associates are employees of a company in which the company's administrators are or have been members of the Appointments and Remuneration Committee of said company for the last three years.	✓	✓	✓	✓	✓	✓	✓
<b>DOW JONES SUSTAINABILITY INDEX - DJSI</b> The director must not have been employed by the company in an executive capacity within the last year.	✓	✓	✓	✓	✓	✓	✓
The director must not accept or have a "Family Member who accepts any payments from the company or any parent or subsidiary of the company in excess of \$60,000 during the current fiscal year", other than those permitted by SEC Rule 4200 Definitions, including i) payments arising solely from investments in the company's securities; or ii) payments under non-discretionary charitable contribution matching program.	✗	✗	✗	✓	✓	✓	✓
The director must not be a "Family Member of an individual who is employed by the company or by any parent or subsidiary of the company as an executive officer."	✓	✓	✓	✓	✓	✓	✓
The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the company or a member of the company's senior management.	✓	✓	✓	✗	✗	✓	✓
The director must not be affiliated with a significant customer or supplier of the company.	✓	✓	✓	✓	✓	✓	✓
The director must have no personal services contract(s) with the company or a member of the company's senior management.	✓	✓	✓	✓	✓	✓	✓
The director must not be affiliated with a not-for-profit entity that receives significant contributions from the company.	✓	✓	✓	✓	✓	✓	✓
The director must not have been a partner or employee of the company's outside auditor during the past year.	✓	✓	✓	✓	✓	✓	✓
The director must not have any other conflict of interest that the board itself determines to mean they cannot be considered independent.	✓	✓	✓	✓	✓	✓	✓

 Meets criteria
  Does not meet criteria

\*For the purposes of the Code of Good Governance and Law 964, for a director to be considered independent, he/she must meet all of the above criteria. According to DJSI standards, for a director to be independent he must at least 4 of the 9 criteria listed (including at least 2 of the 3 first criteria).