

Issuer	Recommendation	Answer	Remark	Implementation Date	Modification Date
CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	1.1. The Company gives equal treatment to all shareholders who, within the same share class, are under the same conditions, without that implying access to privileged information of some shareholders with respect to others.	YES	This principle is set forth in the Code of Ethics and Good Governance, Chapter I Statement of Right and Chapter X, section 1. In the same manner, the notice sent to each shareholder, which is also published on the Corferias website and a nation-wide newspaper, expressly says the company's books, income statement and all other documents pursuant to Articles 446 and 447 of the Commerce Code are available to shareholders for inspection purposes.	2008-03-30	2008-03-30

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>1.2. The Board has passed a specific procedure to determine the company's practices related to shareholders with different conditions, in terms of information access, requests for information, communication channels, interactions between shareholders and society, the Board and other managers.</p>	<p>YES</p>	<p>Chapter X of the Code of Ethics and Good Governance identifies Corferias' relationship with shareholders, and section 7 thereof sets forth that the General Secretary is the shareholder and investor service officer responsible for serving and solving their requirements, whether through in-person service, via telephone, or e-mail. In addition, shareholders are provided at least once a year with a report on the company's progress</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>2.1. On its website, the company informs the public about the different classes of shares it issues, the number of reserve shares, as well as the rights and obligations inherent to each class of shares, on a clear, accurate and trustworthy basis.</p>	<p>YES</p>	<p>The information mentioned in this recommendation is published and updated on the company's website, under the "shareholders" tab.</p>	<p>2008-03-30</p>	<p>2018-09-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>3.1. In transactions that may result in the dissolution of the shareholders' equity (in case of an equity increase waiving the pre-emptive right to share subscription, a merger and demerger or segregation, among others), the company explains that in detail in a previous report to the Board, with the opinion on the transaction terms from a recognized independent external advisor (fairness opinion) appointed by the Board. These reports are made available to shareholders prior to the Meeting in order to exercise the right to inspection.</p>	<p>YES</p>	<p>Chapter IV of the Code of Ethics and Good Governance sets the "shareholders' information" principle, which states that shareholders must be provided with all information showing the general condition of the business on a timely, fair and equal basis, such as transactions that may result in the dissolution of the minority shareholders' equity. In addition, one of the duties of the Board is to submit before the Meeting a report on the company's governance, conduct and information and, if required, request the Executive Director's Office to engage advisors</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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			<p>expert in compliance with their duties. The above is based on the Board Rules and the Code of Ethics and Good Governance. In addition, any capital increase entails an amendment to the bylaws, which must be assessed and approved by the General Shareholders' Meeting, which, upon convened, makes all documents available to shareholders and publishes them on the company's website.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>4.1. The company has a corporate website, in Spanish and English, with a Corporate Governance link or shareholder and investor link or an equivalent, where financial and non-financial information is published under the terms proposed in recommendations 32.3 and 33.3, and in no case it may include the company's confidential information or industrial secret related information or information which disclosure may be used to the company's detriment.</p>	<p>YES</p>	<p>The company's website includes all aspects mentioned in this recommendation.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>4.2. The company uses permanent access and use mechanisms exclusively aimed to shareholders, such as an exclusive website access for shareholders or a service office or a shareholder and investor relations office, regular briefings, among others, for them to express their opinions, concerns or suggestions on the course of the company's business or those related to their condition as shareholders.</p>	<p>YES</p>	<p>The company's website shows a link exclusively for shareholders, containing the contact information and timetable. In addition, as stated in Chapter X of the Code of Ethics and Good Governance, the General Secretary of the shareholder service office is responsible for addressing and solving shareholder's requirements.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>4.3. The company organizes events to present quarterly financial results, aimed to shareholders and market analysts, which may be in-person or through communication devices (conference, video conference, etc.)</p>	<p>YES</p>	<p>The company quarterly publishes financial results on its website. The information is broadcast through video conference Route: Shareholders /Investors /delivery of quarterly financial results of CORFERIAS.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>4.4. The company organizes or engages in the presentations, events or forums on fixed income, mainly aimed to debt securities investors and market analysts, as soon as the issuer's business indicators, liabilities management, financial policy, ratings, issuer's behavior with respect to covenants, etc. are updated.</p>	<p>YES</p>	<p>In order to obtain the Issuer Recognition by the Colombian Stock Exchange, the company must be registered with and engaged in different forums and events on fixed income, aimed to investors and market analysts, which detail the way we must manage our liabilities and our financial policy in order to comply with the stock exchange and the market's standards.</p>	<p>2015-09-30</p>	<p>2018-09-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>4.5. The company's bylaws set forth that shareholders of the group of shareholders representing at least five percent (5%) of the capital stock may request the conduction of specialized audits on different matters covered by the company's Statutory Auditor. Based on the equity structure, the company may determine a percentage below five percent (5%).</p>	<p>YES</p>	<p>Article 37(j) of the bylaws sets forth that the General Shareholders' Meeting may solve all matters not prescribed therein and exercise other duties and attributions conferred by them or those legally or naturally corresponding to it as the highest governance body. Therefore, Chapter VIII of the Code of Ethics and Good Governance, as interpretation instrument of the rules of the General Shareholders' Meeting, pursuant its article 26, sets the complete procedure for audits requested by shareholders as detailed in this recommendation.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>4.6. In order to exercise this right, the company has a written procedure, including specifications provided by recommendation 4.6.</p>	<p>YES</p>	<p>Chapter VIII of the Code of Ethics and Good Governance sets a complete written procedure with specifications provided by this recommendation.</p>	<p>2008-03-30</p>	<p>2008-03-30 of</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>5.1. Board members and Senior Managers have expressly accepted through their acceptance letters or contracts that, since the moment they become aware of a takeover bid or other relevant transactions, such as mergers or demergers, there will be periods during which they agree not to trade, whether directly or indirectly by proxy, shares of the company.</p>	<p>YES</p>	<p>Board members and Senior Managers agree to comply with the bylaws permanently while fulfilling their duties. That being said, article 30 of the bylaws forbids company's administrators (Board members and Senior Managers, according to the definition of the Commerce Code) to dispose or acquire shares directly or indirectly by proxy while holding their positions. The above for the purpose of setting a broader permanent protection for shareholders.</p>	<p>1955-12-30</p>	<p>2018-03-22</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>6.1. Notwithstanding the independence of each individual company comprising the conglomerate and duties of its managing bodies, there is an organizational structure of the conglomerate defining the three (3) governance levels - Meeting of Shareholders, Board of Directors and Senior Management - bodies and individual key positions, as well as relations among them, which is public, clear and transparent and allows to determine clear lines of responsibilities and communication, and facilitates the strategic direction, supervision, control and effective management of the Conglomerate.</p>	<p>YES</p>	<p>The Corferias' affiliate is a sole shareholder company and, according to article 17 of the affiliate's bylaws, as a sole shareholder company, the sole shareholder will exercise all powers conferred by the bylaws and the law upon different corporate bodies, including legal representation, unless the sole shareholder appoints a person to hold that position. In this case, Board members of the parent company will exercise the duties of the General Shareholders' Meeting, and two legal representatives and one statutory auditor were appointed. The above is regulated by the affiliate's bylaws.</p>	<p>2012-04-30</p>	<p>2012-04-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>6.2. The parent company and its most important subsidiaries have defined a frame of reference for institutional relations through the subscription of a public agreement approved by the Board of each one of the companies, which regulates matters stipulated in recommendation 6.2.</p>	<p>NO</p>	<p>A public agreement has not been subscribed. However, the affiliate's bylaws identify and detail the aspects mentioned in recommendation 6.2</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>7.1. Except for those disputes between shareholders or between shareholders and the company or the Board, which by express legal mandate should necessarily be solved before the ordinary jurisdiction, the bylaws include mechanisms to solve controversies, such as direct agreement, amicable composition, and conciliation or arbitration.</p>	<p>YES</p>	<p>Article 61 of the bylaws states that the way to solve controversies between shareholders and between shareholders and the company will be through an arbitration court comprising three arbitrators.</p>	<p>1955-12-30</p>	<p>1955-12-30</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>8.1. Besides other duties conferred upon the General Meeting under the legal framework, the bylaws expressly set the duties of the General Shareholders' Meeting indicated in recommendation 8.1 and emphasize their exclusive and non-delegable nature.</p>	<p>YES</p>	<p>Article 37 of the bylaws sets the exclusive and non-delegable powers conferred upon the General Shareholders' Meeting, including those mentioned in this recommendation.</p>	<p>1955-12-30</p>	<p>1955-12-30</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>9.1. The company has general meeting rules to govern all matters concerning thereto, from calling the meeting, preparing the information to be received by shareholders, attendance, development and exercise of shareholders' political rights, so that the same may be perfectly informed about the whole regime for holding sessions of the Meeting.</p>	<p>YES</p>	<p>The aforementioned rules are published on the company's website, which meets the requirements mentioned in this recommendation.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>10.1. In order to facilitate the shareholders' exercise of their right to information, the bylaws set that the General Shareholders' Meeting must be called at least thirty (30) calendar days in advance and special meetings must be called at least fifteen (15) calendar days in advance. The above notwithstanding the legal terms set for corporate restructuring (e.g. mergers, demergers or transformations.)</p>	<p>NO</p>	<p>The bylaws state that General Meetings must be called with fifteen (15) working days in advance. However, in practice, the company calls for meetings complying with the thirty (30) calendar days mentioned in this recommendation.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>10.2. Besides traditional and mandatory means provided in the legal framework, the company guarantees the maximum dissemination and publicity of the call by using electronic outlets, such as the corporate website, individualized alert messages through e-mails and even through social networks, if deemed pertinent.</p>	<p>YES</p>	<p>The call for the General Shareholders' Meeting is published on the website of the company and a nationwide newspaper and directly sent by e-mail to shareholders.</p>	<p>2009-01-30</p>	<p>2009-01-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>10.3. In order to increase the transparency of the decision-making process during the General Meeting, besides the detailed Agenda of matters to be addressed in the meeting, the company has established that, in parallel to the call, agreements proposed for each point of the agenda and submitted by the Board for consideration of the Meeting must be made available to the shareholders at least fifteen (15) calendar days in advance.</p>	<p>YES</p>	<p>The call for the General Shareholders' Meeting (15 working days in advance) details the agenda of the meeting and informs that the Balance Sheet, the income report, accounting books and all documents provided in Articles 446 and 447 of the Commerce Code are made available to the shareholders.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>10.4. The improper demerger may only be analyzed and approved by the General Shareholders' Meeting when this matter is expressly included in the call for the respective meeting.</p>	<p>YES</p>	<p>The General Shareholders' Meeting may only address matters included in the agenda, previously informed in the call. In case of improper demerger, by virtue of article 37(f) of the bylaws, the meeting is authorized to adopt a decision on this matter.</p>	<p>1955-12-30</p>	<p>1955-12-30</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>10.5. The agenda proposed by the Board details the content of matters to be addressed, avoiding the concealment or masking of key matters under imprecise, generic, highly general or broad mentions such as "others" or "propositions and miscellaneous."</p>	<p>YES</p>	<p>Article 17 of the general meeting rules sets the minimum aspects contained in the agenda, as well as all other relevant matters to be addressed in the meeting, such as amendments to the Bylaws, in order to prevent relevant matters from being concealed or masked under propositions or miscellaneous.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>10.6. In case of amendments to the Bylaws, each article or group of articles being substantially independent will be voted separately. In any case, an article is separately voted if required by any shareholder or group of shareholders representing at least five percent (5%) of the capital stock during the Meeting, a right previously informed to shareholders.</p>	<p>YES</p>	<p>According to Chapter IV regarding the principles of “information”, “respect to decisions” and “respect to minorities” with respect to the company’s principles towards shareholders, it is evident that, in case of an amendment or reform to the bylaws, if any shareholder or group of shareholders requests to vote article by article, the vote will be conducted accordingly. Likewise, all shareholders’ rights are repeatedly informed to them in reports, calls and meetings.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	<p>10.7. Notwithstanding the provisions of article 183 of the Commerce Code, for the purpose of reinforcing and guaranteeing the right to inspection and information of the shareholders prior to the meeting, the Bylaws recognize the shareholders' right, regardless of their equity share, to propose the inclusion in the agenda of one or more matters to be discussed by the General Shareholders' Meeting within the reasonable limit and provided a justification is attached to the new matters proposed. The request must be made by the shareholders within the five (5) calendar days following the call's publication.</p>	YES	<p>By virtue of Article 37(j) of the bylaws, the General Shareholders' Meeting may exercise all other duties and powers naturally corresponding to it as supreme body of the company. Within that provision, it is understood that, upon calling the meeting, any shareholder may propose the inclusion in the agenda of one or more matters to be addressed, regardless of the shareholding, according to the equal treatment provided in Chapter X of the Code of Ethics and Good Governance, which states that the company shall hear any petition and address any claim or information request by its shareholders, regardless of the value of their investment or number of shares.</p>	2008-03-30	2008-03-30
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CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	10.8. If the request is rejected by the Board, such body undertakes to answer in writing those requests supported by, at least, five percent (5%) of the capital stock or a lower percentage set by the company, considering the degree of concentration, explaining the reasons for such decision and informing the shareholders about their right to express their proposals during the Meeting, according to the provisions of Article 182 of the Code of Commerce.	YES	Section 4 of Chapter X of the Code of Ethics and Good Governance sets that a plural number of shareholders may submit a proposal to the Board, and by virtue of the information principle provided in Chapter IV of the Code of Ethics and Good Governance, the Board must provide all requested information on a broad, clear and equal basis.	2008-03-30	2008-03-30

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>10.9. In case the Board accepts the request, upon the expiration of the term for shareholders to propose matters according to previous recommendations, a supplement to the call for the General Shareholders' Meeting is published at least fifteen (15) calendar days in advance.</p>	<p>YES</p>	<p>In case the Board accepts the request, a new agenda will be published according to Article 34 of the bylaws and by virtue of the information principle provided in Chapter IV of the Code of Ethics and Good governance.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>10.10. During the same term set in section 10.7, shareholders may also submit new agreement proposals for matters previously included in the agenda on a grounded manner. For these requests, the Board acts similarly to the manner provided in the aforementioned sections 10.8 and 10.9.</p>	<p>YES</p>	<p>According to the procedures provided in section 4, Chapter X, of the Code of Ethics and Good Governance, by virtue of the information principle provided in Chapter IV of the Code of Ethics and Good Governance.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>10.11. The company undertakes to use electronic outlets, mainly the corporate website with exclusive access for shareholders, in order to deliver these documents and the information related to each one of these matters of the agenda.</p>	<p>YES</p>	<p>The call for the General Shareholders' Meeting is published on the company's website, including the agenda by virtue of article 34 of the bylaws.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>10.12. The company's bylaws recognize shareholders' right to request clarifications and information in advance, as deemed relevant, through traditional channels and/or through new technologies, when appropriate, or ask written questions deemed necessary regarding the matters of the agenda, received documentation of public information provided by the company. In terms of the deadline set by the company to call the General Shareholders' Meeting, the company determines the period of time over which shareholders may exercise such right.</p>	<p>YES</p>	<p>Article 10(d) of the bylaws stipulates the shareholder's right to request for clarifications and information in advance about matters on the agenda, by virtue of the information principle provided in Chapter IV of the Code of Ethics and Good Governance.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>10.13. The company has provided that information requested may be denied if, according to internal procedures, it could be classified as: i) unreasonable; ii) irrelevant to know the course of business or interests of the company; iii) confidential, which includes privileged information in the sphere of stock exchanges, industrial secrets, ongoing transactions which completion substantially depends on the secrecy of the negotiation; and iv) other category which dissemination put the competitiveness thereof at imminent and serious risk.</p>	<p>YES</p>	<p>Section 4, Chapter X, of the Code of Ethics and Good Governance states that the Board must not provide confidential information or information putting the company's businesses at risk or information affecting third parties' rights.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>10.14. When the answer given to a shareholder makes him/her/it gain an advantage, the company guarantees other shareholders the access to such answer on a concomitant basis, according to the mechanism set for that purpose and under the same conditions.</p>	<p>YES</p>	<p>If an answer given to a shareholder makes him/her/it gain an advantage, by virtue of the equal treatment to shareholders provided in section 1 of the Code of Ethics and Good Governance and the information principle set in Chapter IV thereof, the Board must guarantee other shareholders access to such information.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>11.1. Notwithstanding the limits provided by article 185 of the Commerce Code, external circular letter No. 24 of 2010, as amended, added or replaced, the company does not limit the shareholder's right to representation at the General Shareholders' Meeting, being able to delegate his/her/its vote to any person, whether a shareholder or not.</p>	<p>YES</p>	<p>By virtue of article 29 of the bylaws, all shareholders may be entitled to representation by written proxy at the General Meetings of Shareholders, being able to delegate his/her/its vote to any person, whether a shareholder or not.</p>	<p>1955-07-30</p>	<p>2018-03-22</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>11.2. The company minimizes the use of blank vote delegations, without vote instructions, actively fostering the use of a standard proxy letter template, provided by the company itself to shareholders or published on its website. The template includes matters of the agenda and the corresponding agreement proposals determined according to the procedure established in advance and that will be submitted for consideration of shareholders, for him/her/it to indicate the sense of the proxy's vote in each case, if deemed convenient.</p>	<p>NO</p>	<p>The standard proxy letter template sent by the company does not contain the elements mentioned in the recommendation.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>12.1. In order to reinvigorate the role of the General Shareholders' Meeting to make up the corporate will, and makes it a more participatory body, the rules of the Meeting require Board members to, and particularly the committee chairs, as well as the CEO, to address shareholders' concerns.</p>	<p>YES</p>	<p>Article 12 of the General Shareholders' Meeting rules indicates those persons entitled to attend the Meeting. In addition, the company sends an express notice to chairmen of managing and control bodies for them to attend the Meeting. Besides, the CEO is responsible for attending the Meeting and submitting the management report.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>13.1. The bylaws expressly state that those duties which may not be delegated to the senior management, including those stipulated in recommendation 13.1.</p>	<p>YES</p>	<p>Article 44 of the Bylaws sets the duties of the Board, including those stipulated in the recommendation, which were only conferred to this body.</p>	<p>1955-07-30</p>	<p>2018-03-22</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>13.2. Notwithstanding the autonomy of governance bodies of affiliate companies, when the company acts as parent company of a conglomerate, these Board functions are performed as a group and developed through general policies, guidelines or information requests respecting the balance between the parent company's interest and affiliates' interest or as a whole.</p>	<p>YES</p>	<p>In the affiliate, as a sole shareholder company, the parent company acts and makes decisions for both companies. Therefore, these duties are performed as a group and developed through general policies. The above by virtue of article 19 of the affiliate's Bylaws.</p>	<p>2012-04-30</p>	<p>2012-04-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>14.1. The Board has approved the internal rules governing its organization and functioning, as well as duties and responsibilities of its members, the chairman and the secretary of the Board, and their duties and rights. It is informed to shareholders, and it is binding to Board members.</p>	<p>YES</p>	<p>Board rules are set in Chapter VI of the Code of ethics and Good Governance and published separately on the company's website. Such rules comply with indications mentioned in this recommendation.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>15.1. According to the bylaws, the company decided not to appoint alternate Board members.</p>	<p>NO</p>	<p>Article 40 of the bylaws sets the board comprises 8 main members with personal alternates, in order to cover members' absences with a person appointed by the shareholders.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>16.1. Based on the premise that, upon their election, all Board members act for the benefit of the company – in an exercise of supreme transparency, the Company identifies the origin of different Board members according to the scheme defined in recommendation 16.1.</p>	<p>YES</p>	<p>Main and independent Board members are clearly identified, which are the Board member positions held by the company.</p>	<p>1955-07-30</p>	<p>2018-03-22</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>16.2. The company has a procedure, coordinated through the appointment and compensation committee or another committee performing its duties, allowing the Board, through its own dynamics and conclusion from annual assessments, to reach the goals stated in recommendation 16.2.</p>	<p>NO</p>	<p>The company has no appointment and compensation committee meeting goals stated in the recommendation.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>16.3. Professional profiles identified as required are informed by the Board to shareholders, so that different stakeholders, mainly significant controlling shareholders, families, groups of shareholders and institutional shareholders, if any, and the Board itself, are in conditions to identify the most suitable candidates.</p>	<p>YES</p>	<p>The list of Board nominees is submitted to the General meeting of Shareholders and they choose. In addition, the board members' résumés are published on the company's website.</p>	<p>2014-07-07</p>	<p>2014-07-07</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>16.4. The company considers that a simple assessment of résumés by the shareholders is not enough to determine the nominees' suitability, so an internal procedure to assess legal incompatibilities and ineligibilities and nominees' suitability to the Board's needs is implemented by the company through the assessment of a set of criteria to be fulfilled by nominees' functional and personal profiles, and the verification of the objective requirement fulfillment to be a board member and other additional requirements to be an independent member.</p>	<p>YES</p>	<p>In addition to the analysis of résumés by shareholders, the company structures a strategic direction, which, from the point of view of finance, clients, market, productivity, efficiency, organizational, learning and human talent development, defines how the company will be developed according to this strategic direction. By virtue of Chapter VII of the Code of Ethics and Good Governance, a comprehensive management table is developed, whereby not only nominees to the position of manager are chosen, but also instruments to assess corporate management at all levels of the organization, including the Board, are identified.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>16.5. In addition to independence requirements provided by the law 964 of 2005, the company has voluntarily accepted a definition of independence more rigorous than the one set by the abovementioned law. Such definition has been adopted as a reference framework in the rules of the Board and stipulates, among other requirements, that the independent Board member nominees' relations and links of any nature to controlling or significant shareholders and their related Parties, whether national or foreign, must be assessed, as well as a double statement of independence: (i) by the nominee from the company, its shareholders and senior managers, implemented through acceptance letter and</p>	<p>YES</p>	<p>The rules of the Audit committee - a committee created by virtue of article 67 of the bylaws – states in article 2 “Compositi on” a definition of independence more rigorous than the one set by the Law.</p>	<p>2009-08-18</p>	<p>2009-08-18</p>
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	(ii) by the Board, with respect to the nominees' independence .				
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>16.6. The company, through its internal regulations, considers that the Board, through its Chairman and supported by the appointment and compensation committee or the person fulfilling such duties, is the most suitable body to centralize and coordinate, prior to the General Meeting, the constitution process of the managing body. In this way, shareholders - based on their shareholding - aspiring to be Board members may become aware of the Board's needs and set out his/her/its aspirations, negotiate stock balances and the distribution among the different categories of members, present his/her/its nominees and accept the suitability</p>	<p>YES</p>	<p>The Executive Office submits the company's strategic direction for consideration of the Board, upon which the comprehensive management table serving as main tool to identify goals, selection procedure and company's staff performance management is designed. The above is stated in Chapter VII of the Code of Ethics and Good Governance.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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	of his/her/its nominees to be assessed by the appointment and compensation committee before the vote in the General Shareholders' Meeting.				
CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	16.7. Board rules stipulate that the nominee suitability assessment is an activity to be conducted prior to the General Shareholders' Meeting, so that shareholders may have sufficient information (personal qualifications, suitability, career, experience, integrity, etc.) on Board nominees, in advance, allowing for a proper assessment.	NO	This recommendation is not stipulated in the Board Rules, although the company performs the whole nominees' selection and performance management process before presenting the board nominees.		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>17.1. Board rules stipulate that Independent and Equity members are always a majority with respect to Executive Members, which number, should they become board members, is the minimum necessary to meet information and coordination requirements between the Board and the Senior Management.</p>	<p>YES</p>	<p>Board Rules stipulate that no Company's employee may become a Board member, meaning that there may not be Executive Members.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>17.2. Based on the minimum percentage of twenty-five percent (25%) of Independent Members established by Law 964 of 2005, the Company analyzes and voluntarily adjusts the number of Independent Members upwards considering, among other aspects, that the number of independent members is related to the Floating Capital.</p>	<p>YES</p>	<p>The company voluntarily adjusted the % of independent members upward and the 2018 General Shareholders' Meeting chose members who, according to the independent member definition in Annex I of the S.F.C. Code of Best Corporate Practices, account for over 25% of the total</p>	<p>2018-03-22</p>	<p>2018-03-22</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>Board chairman's duties are stipulated in the bylaws and the main responsibilities are those provided by recommendation 18.1.</p>	<p>NO</p>	<p>Board chairman's duties are stipulated in the board rules instead of the bylaws.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.2. The company's internal regulations stipulate the possibility for the Board chairman to have a special treatment with respect to other members in terms of both obligations and compensation, as a result of the scope of his/her specific duties and a greater time commitment.</p>	<p>NO</p>	<p>Board members are responsible for appointing the board chairman for one-year term, contributing with his/her knowledge and experience without implying the obligation of recognizing him/her an additional remuneration.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.3. The bylaws set the rules to appoint the Board Secretary, including those stated in recommendation 18.3.</p>	<p>YES</p>	<p>The Code of Ethics and Good Governance, as a document regulating the Company's bylaws, in chapter VI, stipulates that the Board secretary will be the general secretary of the company, apposition appointed by the Board, instead of the CEO of the company.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>

CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	18.4. Board rules set the duties of the Secretary, including those stated in recommendation 18.4.	YES	Board rules stipulate that the Company's General Secretary will be the Board Secretary, and the General Secretary position description includes the duties stated in consideration 18.4	2008-03-30	2008-03-30
CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	18.5. The Board has created an appointment and compensation committee.	NO	The Board has created an appointment and compensation committee.		
CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	18.6. The Board has created the Risk Committee.	YES	The Board has created the Audit Committee by virtue of Article 67 of the Bylaws. According to the bylaws, function of such committee is to be an Audit, Risks and Corporate Governance Committee.	2009-08-18	2009-08-18

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.7. The Board has created the Corporate Governance Committee.</p>	<p>YES</p>	<p>By virtue of Article 67 of the bylaws, the Board created the Audit Committee which, according to its rules is an Audit, Risks and Corporate Governance Committee.</p>	<p>2009-08-18</p>	<p>2009-08-18</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.8. If the company does not deem necessary to create all committees, their duties will be distributed among the existing ones or assumed by the entire Board.</p>	<p>YES</p>	<p>The Audit Committee created by the Board fulfills duties of committees mentioned in previous recommendations.</p>	<p>2009-08-18</p>	<p>2009-08-18</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.9. Each Board committee has internal rules regulating its constitution, matters, duties under its responsibility, and operations, focusing on communication channels between committees and the Board, and in case of conglomerates, relationship and coordination mechanisms between the Parent Company's Board committees and subordinate companies, if any.</p>	<p>YES</p>	<p>The Audit Committee has internal rules that state the provisions of the recommendation.</p>	<p>2009-08-18</p>	<p>2009-08-18</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.10. Board committees are exclusively composed by independent or equity members, with a minimum of three members and chaired by one independent member. In the case of the Appointment and Compensation committee, independent members are always majority.</p>	<p>YES</p>	<p>By virtue of article 2 of internal rules of the Audit Committee it is composed by independent members. In addition, there are no executive members in the company's Board.</p>	<p>2009-08-18</p>	<p>2009-08-18</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.11. Board committees may be supported by senior managers with experience in matters under their competence and/or external experts, on an exceptional or permanent basis.</p>	<p>YES</p>	<p>Chapter VI of the Code of Ethics and Good Governance stipulates that Board committees may be supported by senior managers on an exceptional or permanent basis.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.12. In order to form its committees, the Board takes into consideration members' profiles, knowledge and professional experience in terms of the purpose of the committee.</p>	<p>YES</p>	<p>Chapter VI of the Code of Ethics and Good Governance states that committees are composed by Board members, considering their knowledge and experience.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.13. Minutes of committee sessions are prepared, with a copy sent to all Board members of the company. If committees have been delegated powers to make decisions, the minutes are adjusted to provisions of article 189 and 431 of the Commerce Code.</p>	<p>YES</p>	<p>The Code of Ethics and Good Governance states that committees prepare the minutes of their respective sessions, the Audit Committee holds a meeting every three months and that such minutes are submitted for the Board consideration.</p>	<p>2009-08-18</p>	<p>2009-08-18</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.14. Unless the applicable legal or regulatory framework requires its creation, in the case of conglomerates, internal rules sets that Boards of subordinate companies may opt not to create specific committees to address certain matters and these may be assumed by the Parent company's Board committees, without this implying the transfer of subordinate companies' responsibilities to the parent company.</p>	<p>NO</p>	<p>Affiliate's internal rules do not stipulate the Board should not create internal committees for the parent company's committees to assume such duties.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.15. The main duty of the Audit Committee is to support the Board in its supervision duty by assessing accounting procedures, relating to the Statutory Auditor, and in general, reviewing the company's enforcement architecture.</p>	<p>YES</p>	<p>Such duty is the main duty of the Audit Committee, according to its internal rules.</p>	<p>2009-08-18</p>	<p>2009-08-18</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.16. Audit Committee members have accounting, financial and related knowledge, allowing them to form an accurate opinion on matters of competence to the Committee, with sufficient level to understand its scope and complexity.</p>	<p>YES</p>	<p>Audit Committee members are appointed according to the selection and performance management procedure set by the company, by virtue of which the CEO designs the strategic direction approved by the Board, where a comprehensive management table is prepared to identify the company's goals and staff required according to the needs thereof. Therefore, committee members need to have accounting, financial and related technical knowledge according to the committee's needs.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.17. Upon request by Chairman of the Meeting, the Audit Committee chair may inform the General Shareholders' Meeting on specific matters regarding the work performed by the committee, such as analysis on the scope and content of the Statutory Auditor's report.</p>	<p>YES</p>	<p>By virtue of the Audit Committee rules, the committee will submit the reports requested and the annual management report, which is published on the company's website and delivered to each shareholder in hard copy.</p>	<p>2009-08-18</p>	<p>2009-08-18</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.18. The internal rules of the Audit Committee confer thereupon the duties set in recommendation 18.18.</p>	<p>YES</p>	<p>Article 4 of the internal rules of the Audit Committee includes, among others, the duties set in recommendation 18.18.</p>	<p>2009-08-18</p>	<p>2009-08-18</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.19. The main purpose of the Appointment and Compensation committee is to support the Board in performing its decision-making or advisory duties related to the appointment and compensation of Board Members and senior management, and monitor the observance of corporate governance rules, periodically reviewing their compliance, or recommendations and principles (in case this duty is not expressly conferred to another company's committee).</p>	<p>NO</p>	<p>The Company has no appointment and compensation committee.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.20. Some appointment and compensation committee members have knowledge of strategy, human resources (recruitment and selection, hiring, training, staff administration or management) salary policy and related matters, with sufficient level to understand the scope and complexity of these matters for the company.</p>	<p>NO</p>	<p>The Company has no appointment and compensation committee.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.21. Upon request by Chairman of the Meeting, the Appointment and Compensation Committee chair may inform the General Shareholders' Meeting on specific matters regarding the work performed by the committee, such as monitoring the compensation policies for the Board and senior management.</p>	<p>NO</p>	<p>The Company has no appointment and compensation committee. However, this information may be requested to the Board Chairman.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.22. The internal rules of the Appointment and Compensation Committee confer duties set in recommendation 18.22.</p>	<p>NO</p>	<p>The Company has no appointment and compensation committee. However, these duties are performed by the Board</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.23. The main purpose of the Risk Committee is to support the Board in complying with its supervision responsibilities with respect to risk management.</p>		<p>As the Audit Committee performs the duties of the Risk Committee, its internal rules set that its main duty is to support the Board in complying with its responsibilities.</p>	<p>2009-08-18</p>	<p>2009-08-18</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.24. Upon request by Chairman of the Meeting, the Risk Committee chair may inform the General Shareholders' Meeting on specific matters regarding the work performed by the committee.</p>	<p>YES</p>	<p>In addition, the Audit committee, which fulfills the duties of the Risk Committee, submits an annual report to the General Shareholders' Meeting that includes the Management Report.</p>	<p>2009-08-18</p>	<p>2009-08-18</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.25. With adjustments required to make distinctions between companies belonging to the financial sector or the real sector of the economy, and regardless the duties assigned to this committee by regulations in force, the Internal rules of the Risk Committee confer thereupon the duties set in recommendation 18.25.</p>	<p>YES</p>	<p>The internal rules of the Audit Committee, which fulfills the duties of the Risk committee, includes the duties mentioned in recommendation 18.25</p>	<p>2009-08-18</p>	<p>2009-08-18</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.26. The main task of the Corporate Governance Committee is to support the Board in its duties of proposing and supervising the Corporate Governance measures adopted by the company.</p>	<p>YES</p>	<p>By virtue of its internal rules, the Audit Committee, which fulfills the duties of the Corporate Governance committee, exercises the duties stipulated in recommendation 18.27</p>	<p>2009-08-18</p>	<p>2009-08-18</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>18.27. The internal rules of the Corporate Governance Committee confer thereupon the duties established in recommendation 18.27.</p>	<p>YES</p>	<p>By virtue of its internal rules, the Audit Committee, which fulfills the duties of the Corporate Governance committee, exercises the duties stipulated in recommendation 18.27</p>	<p>2009-08-18</p>	<p>2009-08-18</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>19.1 The Board Chairman, supported by the Secretary and the CEO, prepares a work plan of the Board for the assessed term, a tool that facilitates the determination of a reasonable number of ordinary meetings per year and their estimated duration.</p>	<p>YES</p>	<p>The Board Chairman, along with the CEO and the Secretary, prepare a meeting schedule, setting the number, dates and duration of meetings, which is submitted for consideration of the Board.</p>	<p>2008-03-30</p>	<p>2018-03-22</p>

CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	19.2. Except for entities subject to surveillance that, according to their regime, are obliged to hold at least one (1) meeting per month, the Board holds between eight (8) and (12) twelve ordinary meetings.	YES	The Company holds a monthly meeting every year, meaning 12 ordinary meetings per year. That number of meetings is approved by the Board members in the meeting of January.	2008-03-30	2008-03-30
CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	19.3. One (1) or two (2) Board meetings per year must be clearly focused on determining and following up the company's strategy.	YES	The Company has a meeting called Strategic Planning meeting, which is held in order to design a Strategic Roadmap. By virtue of Chapter VII of the Code of Ethics and Good Governance, the strategic roadmap is submitted to the Board. In those meetings, held more than once or twice a year, decisions are adopted aiming to determine and follow up on the company's strategy defined in the Strategic Roadmap.	2008-03-30	2008-03-30

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>19.4. The Board approves the specific calendar for ordinary meetings; regardless, it may hold extraordinary meetings as required.</p>	<p>YES</p>	<p>In the first session of the year, the meeting calendar for the rest of the year is approved.</p>	<p>2018-01-25</p>	<p>2018-01-25</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>19.5. Along with the meeting notice and at least five (5) calendar days in advance, documents and information related to each matter in the agenda are delivered to board members so they may actively participate and adopt decisions reasonably.</p>	<p>YES</p>	<p>The notice informs Board members on the agenda to be covered and time and place of the meeting.</p>	<p>2018-01-25</p>	<p>2018-01-25</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>19.6. The Board Chairman, supported by the Secretary, is ultimately responsible for providing Board members with information with enough time in advance, and such information must be useful, so quality must prevail over quantity in the set of documents provided (Board dashboard).</p>	<p>YES</p>	<p>The Board Chairman, supported by the Board Secretary, is responsible for providing Board members with useful information with enough time in advance.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>19.7. The Board Chairman, instead of the CEO, is ultimately responsible for preparing the agenda of Board meetings, and this is structured according to certain parameters allowing to follow a logical order in the presentation of matters and debates.</p>	<p>YES</p>	<p>The Agenda is prepared by the Senior management and submitted by the Board Secretary and the CEO to the Board Chairman, who determines the feasibility and opportunity to present the Agenda.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>19.8. The company publishes the attendance of Board members to meetings of the Board and Committees in the Annual Report on Corporate Governance and on the corporate website.</p>	<p>YES</p>	<p>The Management report, which is included in the Annual Report on Corporate Governance, the Board members' attendance to meetings of the year is made public.</p>	<p>2018-03-22</p>	<p>2018-03-22</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>19.9. Annually, the Board assesses the efficacy of its work as a Deliberative Body and the work of its committees and members individually, including the peer assessment, as well as the reasonability of its internal rules and its member's dedication and performance, proposing, in its case, the modifications to its organization and functioning, as deemed pertinent. In case of conglomerates, the Parent Company's Board requires the assessment process to be also conducted in subordinate companies' Boards.</p>	<p>YES</p>	<p>Board rules set that the Board must assess its own work as Deliberative Body and the work of its committees and must submit an annual report on its management to the General Shareholders' Meeting.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	19.10. The Board alternates the internal assessment technique with the external assessment carried out by independent advisors.	NO	No external assessment mechanisms to be conducted by independent advisors has been adopted.		
CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	20.1. Board Rules supplement provisions set in the regulatory framework with respect to the Board Members' duties and rights.	YES	20.1. Board Rules supplement the provisions set in the law with respect to their duties and rights.	2008-03-30	2008-03-30
CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	20.2. Board Rules develop the understanding with respect to the Board members' duties regarding recommendation 20.2.	YES	Board rules set Board members' duties mentioned in recommendation 20.2.	2008-03-30	2008-03-30
CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	20.3. Board Rules develop the content on Board Members' rights set in recommendation 20.3.	YES	20.3. Board Rules stipulate rights set in recommendation 20.3.	2008-03-30	2008-03-30

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>21.2. The procedure to manage conflicts of interest making a distinction between the natures thereof, distinguishing occasional from permanent conflicts of interest. If the conflict of interest is occasional, the applicable procedure indicates the rules and steps to be followed. These must be relatively easy to manage and hard to avoid by the affected party. In case of permanent conflicts of interest, the procedure considers that, if the situation affects the company's whole transactions, it should be understood as a cause for immediate resignation by the affected party, as this prevents him/her from holding the position.</p>	<p>YES</p>	<p>Chapter XII of the Code of Ethics and good Governance states the policy and procedure regarding the awareness, management and resolution of conflicts of interest.</p>	<p>2008-03-30</p>	<p>2008-03-30 of</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>21.2. The procedure to manage conflicts of interest making a distinction between the natures thereof, distinguishing occasional from permanent conflicts of interest. If the conflict of interest is occasional, the applicable procedure indicates the rules and steps to be followed. These must be relatively easy to manage and hard to avoid by the affected party. In case of permanent conflicts of interest, the procedure considers that, if the situation affects the company's whole transactions, it should be understood as a cause for immediate resignation by the affected party, as this prevents him/her from serving the position.</p>	<p>NO</p>	<p>The company's policies do not distinguish occasional from permanent conflicts of interest. Conflicts of interest must always be identified and solved protecting the interest of the company and shareholders .</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>21.3. Board members, legal representatives, senior managers and other managers of the company regularly inform the Board about direct or indirect relations between them; or with other entities or structures belonging to the conglomerate or structures of the issuing party; or with the issuer, providers, or clients or any other groups of interest, from which events of conflict of interest may result or may affect the direction of his/her opinion or vote, thus building a map of related managers.</p>	<p>YES</p>	<p>By virtue of Chapter XIII of the Code of Ethics and Good Governance, a conflict of interest must be disclosed to the CEO or to the Board.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>21.4. Events of relevant conflict of interest, understood as those that would force the affected party to refrain himself/herself from attending and/or voting in a meeting, where Board Members and other Managers are present, are included in the public information annually published by the company on its website.</p>	<p>NO</p>	<p>Such event is not published on the website of the company.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>21.5. For those purposes, the definition of Related Party applied by the company is consistent with the International Accounting Standard No. 24 (IAS 24).</p>	<p>YES</p>	<p>The definition of Related Party applied by the company is the definition set by the International Accounting Standard No. 24.</p>	<p>2015-01-01</p>	<p>2015-01-01</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>22.1. The company has a policy defining the specific procedure for the valuation, approval and disclosure of Related-Party transactions, including outstanding balances and relations between them, except for transactions with specific regulations.</p>	<p>YES</p>	<p>The company adopted the IFRS Policy, which is the accounting standard for the administration of related-party transactions according to the provisions set in this recommendation.</p>	<p>2014-02-26</p>	<p>2014-02-26</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>22.2. The company's policy on related-parties' transactions deals with aspects addressed in recommendation 22.2.</p>	<p>YES</p>	<p>The accounting policy adopted by the company on related-party's information to be disclosed deals with aspects addressed in recommendation 22.2.</p>	<p>2014-02-26</p>	<p>2014-02-26</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>22.3 The policy provides that recurring related-party's transactions in the ordinary course of business carried out under adhesion</p>	<p>YES</p>	<p>Chapter IX of the Code of Ethics and Good Governance indicates under the title "RELATIONSHIP BETWEEN CORFERIAS AND ITS PARENT COMPANY" the Board of Directors deliberated and decided around the execution of operations, agreements, or contracts together in general with parent partnerships, subordinates or subsidiaries of those mentioned above, for the acquisition of goods and services, shall be carried out under the terms, conditions and costs used by CORFERIAS regularly with unrelated third parties, i.e. market conditions.</p>		
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	<p>contracts, or general framework contracts, which conditions are perfectly standardized, applied on a massive scale and carried out at market prices, generally fixed by the person acting as the supplier of the good or service in question, and which individual amount is not relevant to the company, do not require the express authorization of the Board.</p>				
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>23.1. The company has a compensation policy for the Board, approved by the General Meeting of Shareholders and reviewed each year, which identifies all the compensation components that can effectively be satisfied. These components may be fixed or variable. They may include fixed fees for being a Board member, fees for attending meetings of the Board and/or its Committees and other emoluments of any kind earned in the course of the financial year, whatever their cause, in cash or in kind, as well as obligations contracted by the company in terms of pensions or payment of life insurance premiums, or other concepts,</p>	<p>YES</p>	<p>By virtue of article 37 (b) of the Bylaws, the General Shareholders' Meeting is responsible for setting the compensation of Board members each year. The Compensation policy is reviewed at the General Shareholders' Meeting at which all the compensation components to be authorized are identified.</p>	<p>1955-07-30</p>	<p>1955-07-30</p>
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	<p>with respect to both former and current members, as well as those civil liability insurance premiums (D&O policies) acquired by the company in favor of the Board members.</p>				
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>23.2. If the company adopts compensation systems through the recognition of a variable component linked to the good performance of the company in the medium and long term, the compensation policy includes limits to the amount that can be distributed by the Board and, if the variable component is linked to the company's profits or other management indicators at the end of the assessed period, it should take into account any exception contained in the Auditor's report which could reduce the results for the period.</p>	<p>YES</p>	<p>By virtue of Chapter VII of the Code of Ethics and Good Governance, compensation criteria are according to the review and assessment of individual results (assessment). The CEO and Business Director have a variable component linked to results, while other employees are compensated according to the compensation model comprising the fixed compensation and a group of benefits not included in the law.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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Chapter VII

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>23.3. The Equity and Independent Board Members are expressly excluded from compensation systems that include share options or variable compensation linked to the absolute variation of the share price.</p>	<p>YES</p>	<p>of the Code of Ethics and Good Governance establishes there are no special payment or compensation mechanisms of any kind for employees, directors or managers in the company, which includes equity and independent members, to be made through shares or any security issued by the company.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>23.4. For each assessed period, within the framework of the compensation policy, the General Shareholders' Meeting approves a maximum cost of the Board for all the approved compensation components.</p>	<p>YES</p>	<p>According to the assessment conducted by the senior management, the budget for salaries and any intended increase is submitted for consideration of the General Shareholders' Meeting.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>23.5. The total effective cost of the Board during the period assessed, which includes all the compensation components paid to the Board members and the reimbursement of expenses, is known by shareholders and published on the Company's website, with the level of disaggregation and detail approved by the Board.</p>	<p>YES</p>	<p>The management report delivered to shareholders and published on the website states the total effective cost of the Board, with the level of disaggregation and detail approved by the Board.</p>	<p>2018-03-22</p>	<p>2018-03-22</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>24.1. The company's governance model sets an effective separation between the management or governance of the company (represented by the Board) and the ordinary course of business (under the responsibility of the CEO-led Senior Management).</p>	<p>YES</p>	<p>Chapter VI of the Code of Ethics and Good Governance states that the Board occupies the second place within the company's administrative bodies, after the General Shareholders' Meeting, and that it is a management and administrative body supporting the CEO of the company, and that area subdirectors are who deal with the ordinary course of the company's business.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>24.2. In general, the policy of the Board is to delegate the Ordinary course of business to the Senior Management team, focusing its activity on the general duties of strategy, supervision, governance and control.</p>	<p>YES</p>	<p>According to the Bylaws, the activity of the Board is guided by the achievement of purposes for which the company was incorporated. Duties stipulated in Article 44 of the Bylaws include being an administrative support body for senior management.</p>	<p>1955-07-30</p>	<p>1955-07-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>24.3. As general rule, Senior Managers are identified, evaluated and appointed directly by the company's CEO since they are his/her direct collaborators. Alternatively, the company may opt for Senior Managers to be appointed by the Board by nomination of the company's CEO. Regardless of who makes the final appointment, nominees for key executive positions in the company are known and evaluated by the Appointment and Compensation Committee of the Board, which must render its opinion.</p>	<p>YES</p>	<p>By virtue of article 48 of the Bylaws, the CEO is who appoints all employees of the Company, the CEO conducts the staff selection or performance management procedure, stipulated in Chapter VII of the Code of Ethics and Good Governance, through which the management table approved by the Board is designed by identifying the company's needs and thus senior managers are appointed.</p>	<p>1955-07-30</p>	<p>1955-07-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>24.4. The company has a clear duty delegation policy approved by the Board and/or a power scheme that allows to know the level of empowerment of the company's CEO and Senior Managers.</p>	<p>YES</p>	<p>The procurement manual adopted by the company and approved by the Board stipulates a clear duty delegation policy, as well as the maximum procurement amount for the Board Chairman, which was established by the Board.</p>	<p>2009-03-03</p>	<p>2015-05-28</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>24.5. The Board, through the Appointment and Compensation Committee, or whoever performs its duties, leads the annual performance assessment of the Company's CEO and is aware of the assessments of the other Senior Managers.</p>	<p>YES</p>	<p>In accordance with the duties set in the Code of Ethics and Good Governance for the Board of Directors, it is stated that this body will assess the company's CEO based on the comprehensive management framework approved by the Board and adopted by the company.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>24.6. The company has a compensation policy for the company's CEO and Senior Managers, approved by the Board, which identifies all the compensation components that can effectively be paid, subject to the fulfillment of long-term objectives and risk levels.</p>	<p>YES</p>	<p>Chapter VII of the Code of Ethics and Good Governance indicates the human management policy, which includes a compensation policy according to the assessment made by the Company's CEO. The assessment by senior managers is conducted based on the strategic direction plan made by the CEO and approved by the Board. Such strategic direction is incorporated into a strategic roadmap, which is assessed along with the company's needs and the budget to compensate senior managers.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>24.7. If the compensation of the company's CEO includes a fixed component and a variable component, its technical design and calculation method prevents the variable component from exceeding the maximum limit established by the Board.</p>	<p>YES</p>	<p>In one of its sessions, the Board approved the percentage corresponding to the CEO's variable component, in accordance with provisions of the Code of Ethics and Good Governance pursuant to the procedure indicated in Chapter VII.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>25.1. The Board is ultimately responsible for the existence of a solid control environment within the company, adapted to its nature, size, complexity and risks, so that it complies with the budgets indicated in recommendation 25.1.</p>	<p>YES</p>	<p>The Board, in accordance with the Bylaws, is primarily responsible for control within the company, as indicated in the Code of Ethics and Good Governance in Chapter VI.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>25.2. In the case of conglomerates, the Board's Matrix will propose the existence of a Control Architecture with a consolidated formal scope that includes all Subordinate companies, establishing responsibilities regarding policies and guidelines on the matter at the conglomerate level and defining clear reporting lines that allow a consolidated vision of the risks to which the Conglomerate is exposed and the adoption of control measures.</p>	<p>YES</p>	<p>The parent company's Board exercises control over the only subsidiary of the company, as this is a sole shareholder company. By virtue of the Bylaws of the subsidiary, this body sets policies and guidelines on this matter in the Conglomerate.</p>	<p>2012-04-30</p>	<p>2012-04-30</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>26.1. In Company, the risk management objectives are those set out in recommendation 26.1.</p>	<p>YES</p>	<p>In the Risks and Opportunity manual of the entity, provisions of recommendation 26.1 are included as objectives of risk management.</p>	<p>2012-06-08</p>	<p>2018-06-07</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>26.2. The company has a risk map intended as a tool for identifying and monitoring the financial and non-financial risks to which it is exposed.</p>	<p>YES</p>	<p>The Risks and Opportunity Manual establishes a Risk Map. In addition to this, in 2018, the entity adopted a Map of Risks differentiated by fairs, in accordance with the corporate purpose of company.</p>	<p>2012-06-08</p>	<p>2018-09-13</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>26.3. The Board is responsible for defining a risk management policy, as well as setting some maximum exposure limits for each risk identified.</p>	<p>YES</p>	<p>The Board is responsible for defining a risk management policy with the support of the Audit Committee, which acts as a Risk Committee, according to Chapter XV and Chapter VI of the Code of Ethics and Good Governance.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>26.4. The Board is aware of and regularly supervises the effective exposure of the company to the maximum risk limits defined and proposes corrective and follow-up actions in the event of deviations.</p>	<p>YES</p>	<p>The Risk Committee (internal level) created by the company reports to the Audit Committee the maximum risk limits defined, and the Audit Committee records this report in its minutes, which are submitted to the Board for it to know and supervise the effective risk exposure.</p>	<p>2012-06-08</p>	<p>2012-06-08</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>26.5. Within the framework of the risk management policy, Senior Management has control over processes and is responsible for risk management, i.e., identifying, assessing, measuring, controlling, monitoring and reporting risks, defining methodologies, and ensuring that risk management is consistent with the strategy, defined risk policy, and approved maximum limits.</p>	<p>YES</p>	<p>The Map of Risks and Management Control, which was adopted by virtue of the Manual of Risks and Opportunity, indicates that Senior Management has control over processes, products (fairs and events) and projects, and therefore, is responsible for managing and mitigating risks.</p>	<p>2012-06-08</p>	<p>2012-06-08</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>26.6. The company has a risk delegation policy approved by the Board, which establishes the risk limits that can be managed by each level in the company on a direct basis.</p>	<p>NO</p>	<p>The Board has not approved the risk delegation policy.</p>		

CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	26.7. In conglomerates, risk management must be performed on a consolidated basis, so that it contributes to cohesion and control of the comprising companies.	YES	There is a risk matrix for the conglomerate, which is integrated and jointly prepared with respect to processes, products and progresses.	2018-09-13	2018-09-13
CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	26.8. If the company has a complex and diverse business & operation structure, there is the position of the CRO (Chief Risk Officer) with competence at conglomerate level or in case of controlled companies and/or business group.	YES	One of the Senior Managers holds the position of Risk and Operations Assistant Director.	2017-01-25	2017-01-25
CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	27.1. The Board is responsible for ensuring the existence of an adequate internal control system for the company and its complexity, consistent with the risk management in force.	YES	This duty has not been assigned by the board according to Chapter VIII of the Code of Ethics and Good Governance.	2008-03-30	2008-03-30

CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	27.2. The Board is responsible for supervising the efficiency and suitability of the internal control system, which it may delegate to the Audit committee, without relieving the Board of its supervisory responsibility .	YES	The Audit Committee has been established as a Committee to support the Board in performing its control duties, as set in Chapter VIII of the Code of Ethics and Good Governance. The foregoing does not imply that the Board is relieved from its supervisory responsibility in accordance with the Company's Bylaws.	2008-03-30	2008-03-30
CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	27.3. The self-control principle is applied and required; it is understood as the "capacity of the people participating in the different processes to consider control as an inherent part of their responsibilities, fields of action and decision-making."	YES	In the awareness-raising campaigns under the responsibility of the quality area of the Company, the principle of self-control is required.	2017-04-01	2017-04-01

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>28.1. In company, the culture, philosophy and risk policies, as well as the approved exposure limits, are communicated downwards and transversally, so that the organization as a whole considers the risks and control activities as part of its activity.</p>	<p>YES</p>	<p>In each of the macro-processes of company, risks and the way to control them are clearly identified, as well as the methodology established for this purpose. This information is transmitted in two moments, first, in the training given to all workers when they start to work for the corporation or when they change positions, and second, through awareness-raising campaigns differentiating process risks, product risks and strategic risks.</p>	<p>2015-08-07</p>	<p>2018-09-09</p>
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CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	28.2. In the company, there is an upward reporting mechanism (to the Board and Senior Management), which is truthful, understandable and complete, so as to support and enable informed decision making and risk and control management.	YES	For each one of the lines (process, product or strategic), preventive analyses are made to identify the possible risks and the controls that must be implemented to mitigate them. Their materialization or not and the lessons learned are regularly analyzed. This information is recorded in the risk matrixes published in the document control tool. Every four months, reports analyzing the behavior of the company's risks are prepared and presented to the Risk Committee, made up of members of the executive committee. Hence, action plans are generated to address the risks, recorded in the minutes submitted through the document control tool.	2017-04-01	2018-06-07
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			<p>Finally, when required by the Board or the audit committee (made up of board members), reports are presented showing the result and treatment of the company's risks. This information is recorded in the minutes of the Board and the audit committee, which are held by the General Secretariat. This has been implemented since 2017.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>28.3. The company's communication and reporting mechanism enables: i. Senior Management to involve the company as a whole by highlighting its responsibility for risk management and the definition of controls; and ii. Company's staff to understand their role in risk management and the identification of controls, as well as their individual contribution in relation to the work of others.</p>	<p>YES</p>	<p>Decisions regarding Risk Management are recorded in the minutes and reports of the Risk Committee, Audit Committee and Board of Directors. This information is communicated to the different levels of the Corporation by the Executive Committee through its work teams. Hence, new action plans are developed and implemented throughout the year and recorded again in the matrices and reports generated.</p>	<p>2017-04-01</p>	<p>2018-06-07</p>
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CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	28.4. There are internal whistleblowing lines, which allow employees to anonymously report illegal or unethical behavior or behavior that may contravene the risk management and control culture in company. A report on these complaints is presented to the company's Board.	YES	There is a suspicious and unusual activity report allowing employees to communicate these situations to the Compliance Officer.	2014-03-03	2014-03-03
CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	29.1. in the company, the board is responsible, through the Audit committee, for supervising the effectiveness of different components of the Control Architecture.	YES	This is part of the Audit committee's duties, under Chapter VIII of the Code of Ethics and Good Governance.	2008-03-30	2008-03-30

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>29.2. In the Company, the monitoring work aimed at providing assurance on the effectiveness of the Control Architecture mainly involves internal auditing, in collaboration with the Statutory Auditor, of matters within its competence and in particular regarding the financial information generated by the company.</p>	<p>YES</p>	<p>Given that both are Internal Control Bodies of the company, under Section 2 of Chapter VIII of the Code of Ethics and Good Governance.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>29.3. The internal audit function of the company has an Internal Audit Statute, approved by the Audit Committee, which expressly includes the scope of its duties in this area, which should include matters under recommendation 29.3.</p>	<p>YES</p>	<p>The company has internal Audit Committee rules, which sets out the aspects mentioned in recommendation 29.3</p>	<p>2015-08-14</p>	<p>2015-08-14</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>29.4. The head of internal audit maintains a professional independent relationship with the Senior Management of the company or conglomerate hiring him/her, through his/her exclusive functional dependence on the Audit Committee.</p>	<p>YES</p>	<p>Yes, the head of the internal audit depends on the Board and the Audit Committee according to the Audit Committee rules.</p>	<p>1955-07-30</p>	<p>1955-07-30</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>29.5. In the company, the board is responsible for appointing and removing the person in charge of internal auditing, upon request of the Audit Committee, and his/her removal or resignation is communicate</p>	<p>YES</p>	<p>By virtue of the Audit Committee rules.</p>	<p>2015-08-14</p>	<p>2015-08-14</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>29.6. The Statutory Auditor of the company / conglomerate maintains clear independence of the former, which must be stated in the audit report.</p>	<p>YES</p>	<p>The foregoing under article 50 of the Company's Bylaws and section 1 of Chapter VIII of the Code of Ethics and Good Governance.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>29.7. If the company acts as Parent company of a conglomerate, the Statutory Auditor is the same for all companies, including offshore companies.</p>	<p>YES</p>	<p>According to the affiliate's Bylaws, the Statutory Auditor is elected by the Board and is the same for the companies of the Conglomerate.</p>	<p>2012-04-30</p>	<p>2012-04-30</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>29.8. The company has a policy for appointing the Statutory Auditor, approved by the Board and disclosed to the Shareholders, which includes the provisions established in recommendation 29.8.</p>	<p>YES</p>	<p>According to Chapter VIII of the Code of Ethics and Good Governance.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>

CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	29.9. To avoid excess of ties between the company and the statutory audit firm and/or its teams and to maintain independence, the company establishes a maximum contracting period that ranges from five (5) to ten (10) years. For the Statutory Auditor, the maximum contract period for a natural person not linked to a firm is five (5) years.	YES	Under article 49 of the Bylaws, the period for the Statutory auditor is 4 years.	1955-07-30	2018-03-22
CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	29.10. Within the maximum contract period, the company promotes the rotation of the partner of the statutory auditing firm assigned to the company and its work teams in the middle of the period, at the end of which firm rotation must obligatorily occur.	YES	The maximum term for a person appointed to fulfill the Statutory Auditor's duties is set in the executed contract.	2017-04-01	2017-04-01

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>29.11. In addition to the current prohibition not to contract with the statutory Auditor professional services other than those of the financial audit itself and other functions recognized in the regulations in force, the company extends this limitation to persons or entities related to the statutory auditing firm, among which are included the companies of its group, as well as the companies in which there is a wide coincidence of its partners and/or administrators with those of the Statutory Auditing firm.</p>	<p>YES</p>	<p>This is set in the Audit Committee rules.</p>	<p>2014-07-07</p>	<p>2014-07-07</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>29.12. In its public information, the company discloses the total amount of the contract with the Statutory Auditor as well as the proportion of fees paid by the company in terms of the firm's total income related to its statutory auditing activity.</p>	<p>YES</p>	<p>The management report published on the website and delivered to shareholders discloses the information mentioned in the recommendation.</p>	<p>2018-03-22</p>	<p>2018-03-22</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>30.1. The Board has approved an information disclosure policy, identifying, at least, the information addressed in the recommendation.</p>	<p>NO</p>	<p>The information disclosure approved by the Board does not cover the information indicated in the recommendation.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>30.2. Regarding Conglomerates, the disclosure of information to third parties is integral and transversal when concerning the company group, as that allows external parties to formulate an opinion based on Conglomerate's governance reality, organization, complexity, activity, size and model.</p>	<p>NO</p>	<p>However, the company publishes information classified as relevant on its web site.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>31.1. If there are reservations on the Statutory Auditor report, the same and the actions presented by the company to solve the situation will be subject of pronouncement by the Audit Committee's President before the shareholders gathered in the General Assembly.</p>	<p>YES</p>	<p>The Statutory Auditor's pronouncement is presented to the General Shareholders Assembly in the Management Report and is included in the Agenda set forth in the call. Should there be any reservations, they shall be discussed within the framework of section j) of Art. 37 of the bylaws.</p>	<p>1955-07-30</p>	<p>1955-07-30</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>31.2. When, due to reservations and/or paragraphs emphasized by the Statutory Auditor, the Board deems it necessary to keep its criteria, this stance is adequately explained and justified through a written report to the General Assembly, specifying the content and scope of the discrepancy.</p>	<p>YES</p>	<p>By virtue of the information principle set forth in Chapter IV of the Code of Ethics and Good Governance, the Board must present the general shareholders assembly with all information related to the company's activities.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>31.3 Operations with or between Related Parties, including operations between conglomerate companies which are qualified by the company as material due to objective parameters such as the operation volume, percentage on assets, sales or other indicators, are included on the financial public information, as is the off-shore operations' execution.</p>	<p>YES</p>	<p>By virtue of the IFRS accounting policies adopted by the company.</p>	<p>2014-02-22</p>	<p>2014-02-22</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>32.1. Under the framework of disclosure of information policy, the Board (or the Audit Committee) executes the measures required to ensure that financial and non-financial information about the company, mandated by the valid law, is transmitted to financial and capital markets, besides all information considered relevant for investors and clients.</p>	<p>YES</p>	<p>By virtue of article 4 of the Audit Committee's Internal Regulation, as Support Committee to the Board.</p>	<p>2017-04-01</p>	<p>2017-04-01</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>32.2. The company's website is user-friendly, so it is easier for users to access information related to Corporate Governance</p>	<p>YES</p>	<p>On the company's web site there is a special tab called Corporate Governance with all information on the topic.</p>	<p>2008-03-30</p>	<p>2008-03-30</p>

CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	32.3. The company's website includes, at least, the relationships mentioned in recommendation 32.3.	YES	This information is included on the company's website, on the shareholders link	2008-03-30	2008-03-30
CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR	32.4. All supporting documents to communicate information to markets used by the company in general can be printed, downloaded and shared.	YES	Such documents are published for consult by the stakeholders and may be downloaded and printed.	2017-01-01	2017-01-01

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>32.5. If the company is large and complex, it publishes annually, on its website, an explanatory report about the organization, methods and procedures of the implemented Control Architecture in order to provide correct and secure financial and non-financial information, safeguard the entity's assets and its operations efficiency and security. Information about the Control Architecture is complemented with a risk management report.</p>	<p>YES</p>	<p>Risk management is a topic that the company works internally throughout the year by the Risk Committee (internal level,) the considerations of which are presented with the Audit Committee of the Board and are considered when making decisions. All prior information is published on the website on the Management Report presented to the General Shareholders Assembly so they and any stakeholder may consult it. The abovementioned report reflects the risks control that has been worked on and has led to positive results.</p>	<p>2017-03-03</p>	<p>2017-03-03</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>33.1. The company prepares an annual Corporate Governance Report under the Board's responsibility, upon favorable review and report of the Audit Committee, to be presented jointly with the other documents of the business year close.</p>	<p>YES</p>	<p>The Management Report presented at the business year close includes a Corporate Governance Report under the Board's responsibility supported by the Audit Committee as a Support Committee. Such Report is published on the company website and is delivered to all shareholders.</p>	<p>2018-03-22</p>	<p>2018-03-22</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>33.2. The company's Annual Report of Corporate Governance is not a simple transcript of the Corporate Governance rules, included on the Bylaws, internal regulations, good governance codes and other corporate documents. It is not designed to describe the company's governance model but to explain the reality of its functioning and relevant changes during the business year.</p>	<p>YES</p>	<p>The Corporate Governance report included on the Management Report includes the reality of the company's functioning and relevant changes during the reported business year.</p>	<p>2018-03-22</p>	<p>2018-03-22</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. DUTY-FREE ZONE USER OPERATOR</p>	<p>33.3. The company's Annual Report of Corporate Governance contains information as of the close of the business year describing how the Corporate Governance recommendations adopted by the company and the main produced changes were fulfilled during the year.</p> <p>The structure of the company's Annual Report of Corporate Governance aligns with the scheme contemplating recommendation 33.3.</p>	<p>YES</p>	<p>The Corporate Governance report contains information as of the close of the business year describing how the Corporate Governance recommendations adopted by the company were fulfilled during the year, according to the provisions set forth in recommendation 33.3.</p>	<p>2018-03-22</p>	<p>2018-03-22</p>
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