

Issuer	Recommendation	Reply	Comment	Implementation Date	Modification Date
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>1.1. The Company provides equal treatment to all shareholders whom, within the same share class, are under the same conditions. However, this does not imply forfeiting the right to keep privileged information from other shareholders.</p>	<p>YES</p>	<p>The shareholders section of the Code of Ethics and Good Governance, Ch. IV, Declaration of Rights, states this principle, as does ch. X numeral 1 of said Code. The meeting notice sent to every shareholder and published on the Corferias website and on a nationally distributed newspaper, expressly states that the company's books, the Profit and Loss Statement and all of the documents in art. 446 and 447 of the C.Co are available to shareholders for exercising their right of inspection.</p>	<p>2008-03-30</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>1.2. The Board of Directors has approved a specific procedure that defines company practices concerning shareholder relations under different conditions on matter such as access to information, resolving information requests, communication channels, the type of interaction between shareholders and the company, its Board of Directors and other Administrators.</p>	<p>YES</p>	<p>Ch. X numeral 7 of the code of ethics states that the General Secretariat shall also serve as the office for shareholder relations, tasked with responding to, and solving shareholder issues personally, by phone or by email. Conversely, shareholders receive a yearly report stating the company's progress and performance.</p>	<p>2008-03-30</p>	
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>2.1. Through its website, the company clearly, precisely and comprehensively posts the various share classes issued by the company, as well as the number of shares issued per class, the number of reserve shares and the rights and obligations inherent to each share class.</p>	<p>YES</p>	<p>All of this information can be found by following the shareholders link, which is regularly updated.</p>	<p>2008-03-30</p>	
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>3.1. Operations that can result in the dilution of minority shareholder stock (as an increase in capital, waiving the right to preference in stock subscriptions, mergers, spin-offs or segregation, among others), must be specifically explained to shareholders in a report prior to the Board of Directors meeting, including the opinion on the terms of the transaction provided by an independent external advisor with recognized authority (fairness opinion), as appointed by the Board of Directors. These reports are made available to shareholders before the assembly within the terms for exercising the right of inspection.</p>	<p>NO</p>	<p>Any increase in capital must be approved by the assembly of shareholders who at the time of the meeting will hear this proposal, and receive answers to questions that may arise. However, one of the principles of Corferias is to protect the rights of minority shareholders and to provide them with equal treatment, in compliance with the code of ethics.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>4.1. The company has a corporate website, in Spanish and English, with a link to Corporate Governance or one relating to shareholders and investors or their equivalents, containing financial and non-financial information under the terms set forth in recommendations 32.3 and 33.3. Under no circumstances shall it include confidential information on the company or information related to industry secrets, including information whose disclosure may be used against the company.</p>	<p>YES</p>	<p>Links covering the information mentioned in measure 4, may be found under the shareholders link on the Corferias website.</p>	<p>2012-03-30</p>	
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>4.2. The company has mechanisms for permanent access and specific use, exclusive to shareholders such as an exclusive link on the website for shareholder access, or a shareholder and investor liaison or service office, regular informative meetings, and others, so that they may express their opinions, set forth queries or suggestions on the company's development or on matters relating to their status as shareholders.</p>	<p>YES</p>	<p>In compliance with the Code of Ethics and Good Governance in ch. X, the General Secretariat is the office for shareholder relations where questions are received and resolved.</p>	<p>2008-03-30</p>	
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>4.3. The company holds quarterly performance presentation events for its shareholders and market analyst that can be attended in person or through long distance communication channels (conferences, video conferences, etc.).</p>	<p>NO</p>	<p>These results are presented once a year at the ordinary assembly, unless an extraordinary assembly is convened due to exceptional circumstances.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>4.4. The company organizes or participates in presentations, events or forums on fixed income, mainly focused on investors in debt instruments and market analysts, wherein there are updates on the issuer's business indicators, its liability management, its financial policy, ratings, issuer behavior concerning agreements, etc.</p>	<p>NO</p>	<p>Corferias shares are low liquidity; an analysis is currently being carried out to determine what options are available in the market to provide greater liquidity.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>4.5. The company's Bylaws stipulate that a shareholder or group of shareholders that represent at least five percent (5%) of the capital may request a Specialized Audit on matters other than those audited by the company Tax Auditor. Based on the capital structure, the company may determine a percentage below five percent (5%).</p>	<p>NO</p>	<p>This option is not stipulated in the Bylaws, however it is provided for in the Code of Ethics and Good Governance in Ch. VIII.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>4.6. In order to exercise this right, the company has a written procedure with the specifics stated in recommendation 4.6.</p>	<p>YES</p>	<p>In Ch. VIII of the Code of Ethics and Good Governance, the procedure for requesting this type of audit is clearly established.</p>	<p>2008-03-30</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>5.1. The members of the Board of Directors and Upper Management have expressly agreed in their contracts or Letters of Acceptance, that there will be times when company shares will not be negotiated, directly or indirectly by proxy, from the time they learn of an OPA or other relevant operations such as mergers or spin-offs.</p>	<p>NO</p>	<p>In article 30 of the Bylaws, company administrators are prohibited from transferring or acquiring shares of the same company while exercising the duties of their position.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>6.1. Without prejudice to the independence of each individual company that comprises the Conglomerate and the responsibilities of their administrative bodies, the Conglomerate has an organizational structure that defines for all the three (3) levels of governance - the shareholders assembly, the Board of Directors and Upper Management - the key bodies and individual positions, as well as the relationships between them, which is public, clear and transparent, and allows for determining clear lines of responsibility and communications and facilitates strategic guidance, supervision, control and effective administration of the Conglomerate.</p>	<p>NO</p>	<p>Corferias is the sole shareholder of another company that was incorporated through private documents wherein the levels of governance and responsibilities are clearly defined, however, this is not a public document.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>6.2. The parent company and its most important Subordinates have established an institutional relationships framework by virtue of a public signed agreement approved by the Board of Directors for such companies, which regulates matters stated in recommendation 6.2.</p>	<p>NO</p>	<p>Although Corferias does not have a signed agreement with its parent company or its subordinates, it has established a reference framework for relationships with them, which is found in Ch. IX of the Code of Ethics and Good Governance, where in the end the intent is to have all such relationships develop under market conditions and in compliance with the procedures set forth by the Corporation.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>7.1. Barring any dispute among shareholders or between shareholders and the company or its Board of Directors, that must be legally settled before the ordinary jurisdiction, the Bylaws of the company include mechanisms for dispute resolution such as direct agreements, amiable composition, conciliation or arbitration.</p>	<p>NO</p>	<p>Corferias covers this in Ch. XIII of the Code of Ethics and Good Governance.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>8.1. In addition to other duties attributed to the General Shareholders Assembly by the legal framework, Bylaws expressly state the duties of the General Shareholders Assembly as described in recommendation 8.1, and emphasize their exclusive and non-delegable nature.</p>	<p>YES</p>	<p>Approval of the general remuneration policy by the Board of Directors, and in the case of Upper Management when a variable component in remuneration linked to the share price is acknowledged. ii. Approval of the Board of Directors succession policy. iii. The acquisition, sale or lien of strategic assets that, under the Board's opinion are essential to activity performance, or when in practice, such operations may effectively modify the corporate purpose. iv. Approval of the company's segregation.</p>	<p>1955-07-30</p>	<p>2014-05-22</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>9.1. The company has General Shareholders Assembly Regulations that govern matters relevant to said assembly, from its announcement, to the preparation of the information that shareholders must receive, the attendance, and the development and exercise of political rights by shareholders, so they may be perfectly informed about the activities that took place during the Assembly sessions.</p>	<p>YES</p>	<p>This regulation is published on the Corferias website, available to anyone at any time.</p>	<p>2008-03-31</p>	
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>10.1. In order to facilitate shareholders' rights to information, the Bylaws establish that the ordinary General Shareholders Assembly must be convened with no less than thirty (30) calendar days notice. For extraordinary meetings they must be convened with no less than fifteen (15) calendar days notice. The above without prejudice to legal terms established for corporate reorganizations (for example, mergers, spin-offs or transformations).</p>	<p>NO</p>	<p>A 15-day notice must be given for convening an ordinary assembly and a 5-day notice for an extraordinary assembly, in compliance with the C.Co.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>10.2. In addition to traditional and mandatory media as set forth in the legal framework, the company ensures maximum exposure and publicity for the meeting by using electronic means such as the corporate Web and customized email alerts, including social networks, if deemed pertinent.</p>	<p>YES</p>	<p>Notice for the assembly is sent through publications on the Corferias website, publications in a broadly distributed newspaper, and through direct delivery to shareholders on our contact list. The Corferias website contains the scanned notice published in the newspaper, as well as the regular publication made on the web page.</p>	<p>2009-01-30</p>	
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>10.3. In order to drive transparent decision-making during the General Assembly, besides the meeting Agenda listing the specific topics that will be covered in the debate, the company has established that along with the meeting notice, or with at least fifteen (15) calendar days meeting notice, Proposals for Agreement that the Board of Directors will submit before the General Shareholders Assembly for every point on the Agenda, will be made available to shareholders.</p>	<p>NO</p>	<p>In order to ensure proper understanding of the topics for discussion during the assembly, such topics will be conveyed as points of discussion as they are being agreed according to the meeting's agenda. The administration must directly answer any questions that arise.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>10.4. Segregation can only be analyzed and approved by the General Shareholders Assembly once the point in question has been expressly included in the relevant meeting's notice.</p>	<p>NO</p>	<p>A requirement for its approval includes acceptance thereof by the assembly in compliance with the majority vote stipulated in the bylaws.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>10.5. The Agenda proposed by the Board of Directors contains specific topics for discussion, thus preventing important matters from either being hidden or masked behind vague, generic or general and broad statements such as "others" or "proposals and miscellaneous".</p>	<p>YES</p>	<p>In article 17, the assembly's internal regulations establish the minimum content that must be included in the agenda for an assembly, in order to minimize the risk of overbroad topic discussion. This regulation is published on the Corferias website under the shareholders/corporate governance link.</p>	<p>2008-03-31</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>10.6. If there are changes to Bylaws, each article or group of articles that is substantially independent is voted on separately. Articles are always submitted to a separate vote if any shareholder or group of shareholders that represent at least five percent (5%) of the capital stock request it during the Assembly; this right is made known to shareholders beforehand.</p>	<p>NO</p>	<p>Regardless of the intent to revise any group of articles in the Bylaws that refer to the same subject, each point will be discussed independently; hence, the right mentioned in this measure is not made known to each shareholder, as it works automatically.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>10.7. Without prejudice to what is set forth in article 182 of the Trade Code, and in order to reinforce and ensure the right to shareholder inspection and information before holding the Assembly, the Bylaws acknowledge the shareholders' rights, regardless of their shareholding, to propose the inclusion of one or more points of discussion in the Agenda of the General Shareholders Assembly within a reasonable timeframe and as long as the request for additional points includes a justification. Shareholder requests must be made within five (5) calendar days after the notice of the assembly has been published.</p>	<p>YES</p>	<p>This matter is covered in article 14 of the assembly regulations. However, the opportunity to intervene is provided for during the meeting itself.</p>	<p>2008-03-31</p>	
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>10.8. If the request is dismissed by the Board of Directors, a mandatory written response must be submitted to the requests that were backed by at least five percent (5%) of the capital stock, or a lower percentage as established by the company taking into account the degree of concentration for the property, explaining the reasons behind the decision and informing shareholders of their right to offer their proposals during the Assembly in compliance with what is set forth in article 182 of the Trade Code.</p>	<p>NO</p>	<p>If the shareholder does not exercise this right with enough notice as stated in the previous measure, the Board of Directors will not be informed of the request before the date of assembly.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>10.9. If the Board of Directors accepts the request, once shareholder's timeframe for proposed topics (according to the aforementioned recommendations) has expired, an amendment to the notice of the General Shareholders Assembly will be published at least fifteen (15) calendar days before the meeting.</p>	<p>NO</p>	<p>As this right has not been considered in any formal mechanism, such measure cannot be complied with.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>10.10. Under the same terms stated in numeral 10.7, shareholders may also present new informed Proposals for Agreement on matters already included in the Agenda. For such requests, the Board of Directors proceeds as is mentioned in the foregoing numerals 10.8 and 10.9.</p>	<p>NO</p>	<p>The corporation has made provisions for this opportunity during the assembly itself.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>10.11. The company must use electronic means of communication, mainly the corporate web with exclusive access to shareholders, in order to deliver these documents and information regarding each point on the meeting's Agenda.</p>	<p>NO</p>	<p>The information associated with every point on the agenda is only made known when the assembly takes place, and when every topic for discussion is explained point by point, thus providing the opportunity for answering any questions thereof. However, on the shareholders link of the Corferias website, important information is published for shareholders such as financial statements, management reports, the country code survey, and others.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>10.12. The company's Bylaws acknowledge the right to request information or clarifications as deemed pertinent with enough notice, using traditional channels and/or, when applicable, using new technologies or asking questions in writing as deemed necessary regarding matters covered by the Agenda, the documentation received or public information facilitated by the company. Based on the term chosen by the company to convene the General Shareholders Assembly, the company determines the period during which shareholders may exercise this right.</p>	<p>YES</p>	<p>Article 10, letter d) of the Bylaws establishes this right. When notice of the meeting is published on its website and in a broadly distributed newspaper, Corferias reiterates the existence of said right, so that anyone who so chooses may exercise said right.</p>	<p>1955-07-30</p>	<p>2014-05-22</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>10.13. The company has considered that the information requested may be dismissed if, in compliance with internal procedures, it is classified as: i) unreasonable; ii) irrelevant in determining company operations or interests; iii) confidential, which includes privileged information regarding the stock market, industry secrets, on-going operations whose proper outcome to the company substantially depends on the confidentiality of its negotiation; and iv) other, whose disclosure causes imminent and serious danger to said company's competitiveness.</p>	<p>NO</p>	<p>This option has not been considered, taking into account that the relationship with shareholders is quite close, therefore once there is knowledge of a request where information cannot be delivered, the matter will be personally dealt between the company and shareholder, explaining the grounds for such decision.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>10.14. When the response given to a shareholder may provide them with an advantage, the company ensures concurrent access to said response to the other shareholders, according to mechanisms established towards that end, and under equal conditions.</p>	<p>YES</p>	<p>By only providing the opportunity to submit questions when the assembly is taking place, all shareholders have the opportunity to hear the answer under equal conditions.</p>	<p>1955-07-30</p>	<p>2014-05-22</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>11.1. Without prejudice to the limits established in article 185 of the Trade Code, External Circular Letter 24 of 2010 and the regulations that modify, amend or substitute them, the company does not limit the right of the shareholder to be represented at the General Shareholders Assembly, allowing for their vote to be delegated to anyone, be they shareholders or not.</p>	<p>YES</p>	<p>In compliance with article 29 of the Bylaws, any shareholder may be represented at assembly meetings by virtue of a power of attorney.</p>	<p>1955-07-30</p>	<p>2014-05-22</p>

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>11.2. The company minimizes the use of blank vote delegations by proxy statements, via actively promoting the use of a standard representation template that the company itself delivers to the shareholder or publishes on its website. The template includes the points of the Agenda and the relevant Proposals for Agreement determined in compliance with the procedure established beforehand that will be submitted for shareholder consideration, for the purpose of having the shareholder, (when deemed convenient) state the voting intent to his or her representative for every instance.</p>	<p>NO</p>	<p>Corferias publishes the template of the power of attorney on its website, but the decisions supported by the person representing the shareholder at the meeting are the shareholder's responsibility.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>12.1. For the purpose of revitalizing the role of the General Assembly in determining corporate intent, and in order to make it a much more participative body, the Assembly Regulations of the company require that members of the Board of Directors and, especially the Chairs of the Board of Directors, Committees and the company President, attend the Assembly in order to respond to shareholder concerns.</p>	<p>YES</p>	<p>In compliance with article 10 of the regulation, the governing board's composition is determined, including the Chair of the Board of Directors, the President of the corporation and the secretary.</p>	<p>2008-03-31</p>	
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>13.1. The Bylaws expressly state the duties that cannot be delegated to Upper Management, including those established by recommendation 13.1.</p>	<p>NO</p>	<p>Specific duties have been determined for the Board of Directors, including many of those mentioned in recommendation 13.1, therefore Corferias considers that if a responsible party has been assigned, said duties must only be performed by the party in question. Furthermore, the bylaws do not allow for transferring any of these duties.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>13.2. Without prejudice to the autonomy of the governing bodies of Subordinate Companies, when the company acts as the parent of a Conglomerate, such duties of the Board of Directors have a group approach and are carried out through general policies, guidelines or information requests that respect the balance between the parent company's interests and those of subordinates, along with those of the Conglomerate as a whole.</p>	<p>NO</p>	<p>Each company is different and independent, given that they perform activities that are specific to their corporate purpose, which in some cases can be different from the purpose of other companies comprising the conglomerate.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>14.1. The Board of Directors has approved the internal regulations that govern its organization and operation, as well as the duties and responsibilities of its members, of the President and the Secretary of the Board of Directors, and their duties and rights. This is communicated to shareholders and is binding for members of the Board of Directors.</p>	<p>NO</p>	<p>Corferias does not have an internal regulation for the board of directors, however everything relating to its operation, remuneration, duties, composition and others, can be found in the Bylaws and the Corporation's Code of Ethics.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>15.1. The company has opted to not designate Alternate Members of the Board of Directors in its bylaws.</p>	<p>NO</p>	<p>Considering that the Corferias Board of Directors is comprised of 7 main members, alternate members must be in place to enable certain types of decision-making; the bylaws and the code of ethics state that each main member must have an alternate.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>16.1. Based on the premise that once the members of the Board of Directors are chosen, they serve for the benefit of the company exercising maximum transparency, the company determines the origin of the various members of the Board of Directors according to the structure defined in recommendation 16.1.</p>	<p>NO</p>	<p>The members of the Corferias Board of Directors are chosen according to their capacity, experience and professional background, ensuring that they are suitable for this position. Currently, only independent members are identified by their origin.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>16.2. The company has a procedure, associated with the Appointment and Compensation Committee or others performing its duties, that allows the Board of Directors, under their own dynamics and conclusions of the annual assessments, to reach the objectives set forth in recommendation 16.2.</p>	<p>NO</p>	<p>The Corferias Board of Directors is elected by the Assembly, which is provided with a list of candidates to fill said positions whose profiles, backgrounds and performance in various, previously held positions have been studied. Thus, we aim to ensure that they are suitable people who will contribute valuable elements in performing the Corporation's activities.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>16.3. The professional profiles deemed necessary are reported by the Board of Directors to the shareholders, so that the various parties, mainly the controlling, significant, family, groups of shareholders and institutional shareholders, if any, and the Board of Directors itself, are able to identify the most suitable candidates.</p>	<p>YES</p>	<p>The list of candidates to occupy these positions is shared with the shareholders. Likewise, the service records of every board member are published on the Corferias website.</p>	<p>2014-07-07</p>	
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>16.4. The company finds that simply having the shareholders assess the service records is not enough to determine the suitability of the candidates, hence it has adopted an internal procedure to assess the legal incompatibilities and disqualifications in addition to the appropriateness of the candidate with regard to the needs of the Board of Directors, by assessing a set of criteria that the functional and personal profiles of the candidates must meet, and confirming compliance with the objective requirements for becoming a member of the Board of Directors, and other additional requirements for becoming an Independent Member.</p>	<p>NO</p>	<p>Although there is no formal procedure for establishing the methodology to determine the capacity of each applicant when becoming a member of the Board of Directors, an assessment is done on each application covering the criteria of suitability, knowledge, experience and leadership, including the important resource of analyzing candidates' service records.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>16.5. In addition to the requirements for independence previously established by Law 964 of 2005, the company has voluntarily adopted a definition of independence which is far more rigorous than what has been established by the aforementioned law. This definition has been adopted as a reference framework through the Board of Directors Regulations and includes (among other assessment requirements) the relationships or ties of any nature between the candidate for Independent Member status and all controlling or significant shareholders and their Associated Parties, domestic and/or foreign, along with a double declaration of independence : (i) the candidate before the company, its shareholders and members of Upper Management,</p>	<p>NO</p>	<p>The definition provided by the Law is considered sufficiently clear and commensurate.</p>		
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	and Management, through their Letter of Acceptance and, (ii) by the Board of Directors regarding the independence of said candidate.				
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>16.6. The company, through its internal regulations, deems that the Board of Directors, through its Chair and with the support of the Appointment and Compensation Committee, is the most suitable body for centralizing and coordinating the process for composing the administrative body before the General Assembly. Thus, the shareholders that aspire to form part of the Board of Directors based on their shareholding can learn about the needs of the Board of Directors and propose their aspirations, negotiate share balances and the distribution of the various member categories, submit</p>	<p>NO</p>	<p>Although there is no established procedure in a formal mechanism whereby the composition of the Board of Directors is determined, it is clear that any administrative shareholder or representative can form part of this body, in compliance with paragraph 3 of article 40 of the Bylaws.</p>		
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	<p>candidates and accept that the suitability of their candidates be evaluated by the Appointment and Compensation Committee before the voting session at the General Shareholders Assembly.</p>				
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>16.7. The Regulation of the Board of Directors stipulates that the evaluation of the suitability of the candidates is an activity that must take place before holding the General Shareholders Assembly, so that the shareholders have sufficient information available (personal qualities, suitability, background, experience, integrity, etc.) about the candidates proposed for said Board beforehand so as to allow for a proper evaluation.</p>	<p>NO</p>	<p>In fact, the suitability assessment of candidates is done before the assembly date, but the shareholders only learn about the candidates when the assembly is held, by way of a detailed presentation given by the chair of the assembly or the corporation's legal representative, presenting the reasons and the criteria that has been taken into account in this selection process.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>17.1. The Regulation of the Board of Directors stipulates that Independent and Equity Members are always a majority with regard to Executive Members, whose number, when considered for inclusion into the Board of Directors, is the minimum needed to cover the information and coordination needs between the company's Board of Directors and Upper Management.</p>	<p>NO</p>	<p>The only distinction Corferias makes between the members of the Board of Directors is for independents, which in compliance with Law 964 of 2005, accounts for 25% of its members.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>17.2. Based on the minimum percentage of twenty-five percent (25%) of Independent Members as established in Law 964 of 2005, the company analyzes and voluntarily adjusts the increase, the number of Independent Members, taking into account, (among other things) that the number of independent members maintains the ratio with Floating Capital.</p>	<p>NO</p>	<p>Its independent members represent the minimum - 25% of its members- as required by Law.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.1. The duties of the Chair of the Board of Directors are stated in the Bylaws and his or her main responsibilities are those set forth in recommendation 18.1</p>	<p>NO</p>	<p>The Bylaws cover the general obligations that the Board of Directors assumes as a commissioned body. However, although there are no specific obligations for the Chair of the Board, the Legal Representative of the Company and the Chair of the Board jointly assume many of the responsibilities stated in recommendation 18.1.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.2. The company's internal regulations establish the possibility for the Chair of the Board of Directors to receive differentiated treatment with regard to the other members both in obligations and compensation, under the scope of his or her specific duties and longer work hours.</p>	<p>NO</p>	<p>Fulfilling the role as Chair of the Board of Directors is a distinction granted to the most capable person due to their skills, knowledge and experience; this is why no differentiated treatment is granted with regard to other members.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.3. The Bylaws contain the rules for appointing the Secretary of the Board of Directors, including those set forth in recommendation 18.3.</p>	<p>NO</p>	<p>However, chapter VI of the Code of Ethics and Good Governance states who shall hold the position of Secretary of the Board of Directors, but the need to include the rules stated in recommendation 18.3 has not been considered.</p>		

CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	18.4. The Regulation of the Board of Directors establishes the duties of the Secretary, including those stated in recommendation 18.4.	NO	Although there is no formal mechanism whereby these duties are assigned to the secretary, they are part of their job description.		
CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	18.5. The Board of Directors has incorporated an Appointment and Compensation Committee	NO	The code of ethics grants the Board of Directors the power to create any committee of experts it deems necessary to properly perform the corporation's activity.		
CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	18.6. The Board of Directors has incorporated a Risk Committee.	NO	A risk committee has been incorporated within the Corporation, comprised of the Deputy Director of Operations, the Vice president of Planning and Corporate Affairs, the Internal Auditor and the Secretary General as the compliance officer.		

CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	18.7. The Board of Directors has incorporated a Corporate Governance Committee.	NO	Currently there has been no need to have this type of committee.		
CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	18.8. If the company has determined that creating all of these Committees is not necessary, their duties have been distributed among the existing ones or have been fully assumed by the Board of Directors.	YES	The Risk Committee is comprised of officials from the corporation who are tasked with risk management. Regarding corporate governance, some aspects are covered by the secretary general and the corporate affairs vice president.	2012-06-08	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.9. Every Board of Directors Committee has an Internal Regulation that governs the details of its composition, the topics, duties that the Committee must work on, its operation, with special attention to the communications channels and, in the case of Conglomerates, the networking and coordination mechanisms between Board of Directors Committees, the Parent Company and Subordinate Companies, if any.</p>	<p>NO</p>	<p>Regarding the Risk Committee, a Risk Manual has been put into effect. There is no corporate governance committee.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.10. The Board of Directors Committees are comprised of Independent or Equity Members, with at least three (3) members and presided over by an Independent Member. In the case of the Appointment and Compensation Committee, Independent Members are always the majority.</p>	<p>NO</p>	<p>The Board of Directors is not part of these committees.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.11. The Board of Directors Committees can obtain specific or permanent support from the members of Upper Management with experience on matters relevant to them and/or from external experts.</p>	<p>YES</p>	<p>In compliance with what is set forth in the Code of Ethics and Good Governance and in turn, these committees submit their respective reports to the Board of Directors.</p>	<p>2008-03-30</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.12. In creating its committees, the Board of Directors takes the members' profiles, knowledge and professional experience into account with regard to the matter being covered by the Committee.</p>	<p>YES</p>	<p>The Code of Ethics states that these committees are created with members of the Board of Directors itself considering their knowledge and experience.</p>	<p>2008-03-30</p>	
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.13. The minutes are kept for Committee meetings and a copy is sent to all members of the company's Board of Directors. If the Committees have powers granted for decision making, the minutes are adjusted to this status under articles 189 and 431 of the Trade Code.</p>	<p>YES</p>	<p>In Compliance with the procedure set forth in the Code of Ethics, the respective committee will submit a report, which in turn shall be submitted to the Board of Directors and the decision to leave a record in the Minutes of the Board of Directors shall be made from the conclusions reached from report submission.</p>	<p>2012-06-08</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.14. Unless the standing legal or regulatory framework requires incorporation (for Conglomerates) the internal regulation stipulates that the Board of Directors for Subordinate Companies may decide not to incorporate specific Committees when dealing with certain subjects and have these tasks assumed by the Parent Company Board of Directors Committees, without this entailing a transfer of responsibility borne by subordinate companies', Board of Directors to the parent company.</p>	<p>NO</p>	<p>In compliance with what is set forth in the Code of Ethics, the Board of Directors may request from upper management that experts be hired or special committees be incorporated when deemed necessary, without establishing any restrictions.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.15. The Auditing Committee's main task is to assist the Board of Directors' oversight activities by assessing accounting procedures, serving as a liaison with the Tax Auditor and, in general, reviewing the Company's Control Architecture, including risk management system audits as implemented by the company.</p>	<p>YES</p>	<p>The purpose of the Auditing Committee was established as described in the Auditing Committee Regulations.</p>	<p>2009-08-18</p>	
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.16. Auditing Committee members have ample knowledge on accounting, financial and other related matters, which allows them to make rigorous decisions on Committee affairs with enough expertise to understand the scope and complexity thereof.</p>	<p>NO</p>	<p>By understanding the specificity of the topics for discussion in this committee, it is understood that members must be knowledgeable regarding these topics, however it has not been determined as a specific requirement in the regulations.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.17. At the request of the Chair of the Assembly, the Chair of the Auditing Committee reports to the General Shareholders Assembly on specific work matters performed by the Committee, for example, the analysis of the scope and content of the Tax Auditor Report.</p>	<p>YES</p>	<p>In compliance with the Committee's Regulations, they will submit the required reports and the Board of Directors must submit a report to the General Shareholders Assembly, at the end of the financial year, on the work carried out by the Auditing Committee.</p>	<p>2009-08-18</p>	
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.18. The Committee's Internal Regulation grants the duties stated in recommendation 18.18.</p>	<p>YES</p>	<p>Many of the duties mentioned in recommendation 18.18 are established in article 4 of this Committee's Regulation.</p>	<p>2009-08-18</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.19. The main objective of the Appointment and Compensation Committee is to support the Board of Directors in their decision-making or advisory duties associated with appointments and compensation for members of the Board of Directors and Upper Management, and to oversee compliance with the rules for Corporate Governance, regularly reviewing fulfillment, recommendations and principles (in such cases where this duty is not expressly attributed to another company committee).</p>	<p>NO</p>	<p>Compensation to the members of the Board of Directors is established by the Assembly and that of the members of upper management is established by the Board of Directors, according to the Bylaws.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.20. Some members of the Appointment and Compensation Committee have knowledge about strategy, human resources (recruitment and selection, hiring, training, administration, staffing management), salary policies and related subjects, enough to understand the scope and complexity that these matters represent to the company.</p>	<p>NO</p>	<p>The corporation does not have this type of committee, as its duties are covered by the Assembly and the Board of Directors, as directive bodies for the organization.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.21. At the request of the Chair of the Assembly, the Chair of the Appointment and Compensation Committee may notify the General Shareholders Assembly on specific aspects of the work carried out by the Committee, for example following up on remuneration policies of the Board of Directors and Upper Management.</p>	<p>NO</p>	<p>This information can be requested directly from the President of the corporation.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.22. The Appointment and Compensation Committee's Internal Regulation grants the duties that are stated in recommendation 18.22.</p>	<p>NO</p>	<p>The majority of these duties are the responsibility of the Board of Directors and the President of the corporation.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.23. The main objective of the Risk Committee is to aid the Board of Directors in fulfilling their supervision responsibilities regarding risk management.</p>	<p>YES</p>	<p>In compliance with the Risk manual, the objective of the Committee is to establish the policies, procedures and methodologies for identifying, assessing, monitoring, and controlling the risks involved in the processes carried out by the Corporation.</p>	<p>2012-06-08</p>	
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.24. At the request of the Chair of the Assembly, the Chair of the Risk Committee may notify the General Shareholders Assembly about specific aspects of the work carried out by the Committee.</p>	<p>NO</p>	<p>Since this committee is comprised of upper management positions, who have a more direct communication with the corporation's administrative bodies, no need was determined to include this specific stipulation in the manual.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.25. With the adjustments needed to distinguish between companies that belong to the financial or real sector of the economy, and without prejudice to the duties assigned to this committee by the standing regulations, the Risk Committee's Internal Regulations assigns the duties set forth in recommendation 18.25.</p>	<p>YES</p>	<p>Although all of the duties set forth in recommendation 18.25 are not completely determined, some of these duties are found in the Risk Committee's Manual.</p>	<p>2012-06-08</p>	
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>18.26. The main role of the Corporate Governance Committee is to aid the Board of Directors in its duties relating to proposals and the supervision of the Corporate Governance measures adopted by the company.</p>	<p>NO</p>	<p>The corporation does not have this committee. The corporate governance proposal falls under the responsibility of the Secretary General and the Vice presidency of Corporate Affairs.</p>		

CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	18.27. The Corporate Governance Committee's Internal Regulation grants the duties stated in recommendation 18.27.	NO	Most of the duties determined for this committee are carried out by the Corferias Secretary General as the compliance officer		
CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	19.1 The Chair of the Board of Directors, with the help of the Secretary and the President of the company, prepare a work plan for the Board of Directors for the evaluated period; this tool facilitates determining the reasonable number of ordinary meetings per year and their estimated duration.	NO	Although there is no formal mechanism, the President of the corporation meets with the Chair of the Board and they determine the work plan for the respective year.		
CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	19.2. Barring institutions that comply with oversight, which (due to their regime) are obligated to hold at least one (1) meeting per month, the company's Board of Directors holds between eight (8) and twelve (12) ordinary meetings per year.	NO	Such stipulation is not found in any formal mechanism; the Corferias Board of Directors meets once every month, 12 months per year; this information can be validated in the Board minutes.		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>19.3. One (1) or two (2) Board of Directors meetings per year are clearly focused on defining and following up on the company's strategy.</p>	<p>NO</p>	<p>This is not stipulated in any formal mechanism, however in principle it is done at least once a year, unless specific conditions require its performance more frequently.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>19.4. The Board of Directors approves a specific calendar for ordinary sessions, without affecting the need to meet as often as needed under extraordinary circumstances.</p>	<p>YES</p>	<p>During the first session of the year, the Board approves the meeting calendar for the entire year.</p>	<p>2016-01-27</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>19.5. Along with the meeting summons and with at least five (5) calendar days notice, Board members receive the documents or information associated with every point on the Agenda so that its members can actively participate and make well informed decisions.</p>	<p>NO</p>	<p>The information is shared beforehand with the Chair of the Board; the information is shared with the other members as each point is covered according to the agenda. In some cases, a certain point on the agenda is dealt with directly by expert consultants hired to deal with the matter.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>19.6. The Chair of the Board of Directors, together with the Secretary General, assumes full responsibility for ensuring that the members receive the information with sufficient notice and that the information is useful; therefore quality must take precedence over quantity with regard to the set of documents delivered (Board of Directors dashboard).</p>	<p>NO</p>	<p>As previously stated, the information is not shared beforehand, however quality in the information delivered is endeavored at all times.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>19.7. The ultimate responsibility of preparing the Agenda for Board of Directors meetings lies in the Chair of the Board of Directors and not the company President, and structured according to certain parameters that allow for logical sequence to be followed when presenting topics and debates.</p>	<p>NO</p>	<p>The responsibility to prepare the agenda lies in the President of the Corporation, who will structure it according to each topic's priority.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>19.8. The company publishes the attendance records of the members to Board of Director and Committee meetings in the Annual Corporate Governance Report and the corporate website.</p>	<p>NO</p>	<p>This information is only recorded in the Meeting minutes.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>19.9. The Board of Directors annually evaluates the effectiveness of its work as a collegiate body, as well as that of its Committees and its members independently, including peer reviews and the reasonability of its internal rules, including the performance and dedication of its members, proposing modifications to its organization and operation when appropriate. In the case of Conglomerates, the parent company's Board of Directors, also requires that the evaluation process be carried out at the Board of Directors meetings of the Subordinate Companies.</p>	<p>NO</p>	<p>Considering that the Board of Directors is a consultation body that greatly supports the administration, there has been no need to carry out an evaluation process on its management.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>19.10. The Board of Directors alternates the internal self-evaluation technique with the external evaluation carried out by independent advisors.</p>	<p>NO</p>	<p>There has been no need to create an internal or external self-evaluation system for members of the Board of Directors, considering that to date, it has always performed excellent work in oversight and consultancy for the administration.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>20.1. The Board of Directors Regulations complement what is set forth in the regulatory framework, with regard to the rights and duties of the members of the Board of Directors.</p>	<p>NO</p>	<p>Corferias does not have an internal Board regulation; however in the Bylaws, Code of Ethics and the training given by the President of the Corporation to every new member of the Board, defines their rights and duties.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>20.2. The Regulations of the Board of Directors develop the company's understanding with regard to the duties of the members of the Board of Directors referred to by recommendation 20.2.</p>	<p>NO</p>	<p>Although the company does not have this regulation, it has made use of the Bylaws and Code of Ethics to develop this understanding, and also by training provided by the President of the company for every new member of the Board.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>20.3. The Regulations of the Board of Directors develop the content regarding the rights of the members of the Board of Directors as established by recommendation 20.3.</p>	<p>NO</p>	<p>The content of these rights is developed in the company Bylaws and in the Code of Ethics and Good Governance.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>21.1. The company has a policy and procedure defined and formalized in the internal regulations in order to learn about, manage and resolve conflict of interest situations, either directly or indirectly, through Associated Parties that may affect the members of the Board of Directors and other Administrators.</p>	<p>YES</p>	<p>Through the Code of Ethics, in chapters XII and XIII, the entire matter of conflicts of interest is defined and the procedure is established for handling these types of situations.</p>	<p>2008-03-30</p>	
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>21.2. The procedure for managing conflicts of interest determines their nature, differentiating between sporadic or permanent conflicts of interest. If the conflict of interest is sporadic, the applicable procedure states the rules and steps to be followed, which should be relatively easy to manage and difficult to avoid by those affected. In the case of permanent conflicts of interest, the procedure states that if this situation affects the company's operations, it must be understood as grounds for mandatory resignation by the affected party, given that it makes it impossible for them to exercise their duties.</p>	<p>NO</p>	<p>In order to avoid confusion within the company itself, the corporation opted for giving conflicts of interest a general treatment.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>21.3. The Board of Directors members, Legal Representatives, members of Upper Management and other company administrators regularly report to the Board of Directors on relationships (either direct or indirect) held between each other or with other bodies or structures belonging to the Conglomerate which the issuer is part of, or with the issuer, or with vendors, or with clients or with any other Interest Group, where conflict of interest may arise or where their opinion or vote may be influenced, thus creating a "map of Associated Parties" for Administrators.</p>	<p>YES</p>	<p>In compliance with the Code of Ethics such disclosure obligation is not necessarily before the Board of Directors</p>	<p>2008-03-30</p>	
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>21.4. Conflict of interest is understood as a situation that forces the affected party to abstain from a meeting and/or vote, where members of the Board of Directors and other Administrators are convened, and are included in the public information published annually by the company on its website.</p>	<p>NO</p>	<p>This information is handled internally, considering that the organization itself will provide a solution to the issue at hand.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>21.5. To this end, the definition for Associated Party used by the company is consistent with International Accounting Standard No. 24 (IAS 24).</p>	<p>NO</p>	<p>However, there is no formal mechanism that expressly covers this matter.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>22.1. The company has a policy that defines the specific procedure for assessing, approving and revealing operations with Associated Parties, including pending balances and the relationships among each other, except for any operations with a specific regulation,</p>	<p>NO</p>	<p>Although no specific policy has been determined, Corferias submits compiled financial statements comprising the financial information of the associated party.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>22.2. The company's policy on operations with associated parties covers aspects contained in recommendation 22.2.</p>	<p>NO</p>	<p>There is no policy to date, however, this matter can be further analyzed.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>22.3 The policy establishes that express authorization is not required from the Board of Directors; recurrent associated operations specific to the ordinary course of business by virtue of adhesion contracts, or general framework contracts and whose conditions are perfectly standardized, are applied en masse and are carried out at market price, generally determined by the party acting as the supplier of the good or service, and whose individual amount is not relevant to the company.</p>	<p>NO</p>	<p>There is no policy to date, however, this matter can be further analyzed.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>23.1. The company has a remuneration policy for the Board of Directors, approved by the General Shareholders Assembly and reviewed every year, which identifies all of the compensation components that can truly be fulfilled. These components can be fixed or variable. They may include fixed professional fees for belonging to the Board of Directors, fees for attending Board and/or Committee meetings and other remuneration of any type earned during the period, whatever the cause may be, in cash or in kind, as well as the obligations assumed by the company on matters of pensions or premium payments for life insurance policies and other</p>	<p>NO</p>	<p>Remuneration for the Board of Directors is set by the Assembly and the amount is determined according to market conditions.</p>		
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	concepts, for both former as well as current members, and insurance policy premiums for civil responsibility (D&O policies) contracted by the company for Board members.				
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>23.2. If the company adopts remuneration systems by recognizing a variable component associated with the company's efficiency in the mid and long term, the remuneration policy sets limits to amounts that can be distributed to the Board of Directors and, if the variable component is related to the benefits of the company or other management indicators when closing the assessed period, it must consider the eventual exceptions described in the Tax Auditor report which could diminish the year-end results.</p>	<p>NO</p>	<p>A fixed amount is set by the Board as remuneration, with no variable component, considering that the activity carried out by all of the members is not subject to a specific type.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>23.3. Independent Equity Members on the Board of Directors are expressly excluded from compensation systems that include stock options or variable compensation associated with absolute variation to the stock price.</p>	<p>NO</p>	<p>There is no differentiation between Board members.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>23.4. For every year evaluated, the General Shareholders Assembly, under the remuneration policy framework, approves a maximum cost for the Board of Directors for all approved compensation components.</p>	<p>NO</p>	<p>Compensation amounts are set and provided for in minimum wages and adjusted over time.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>23.5. The effective total cost of the Board of Directors during the evaluated period, which includes all of the compensation components fulfilled for the members of the Board of Directors as well as reimbursement for expenses, is known by the shareholders and published on the company website, with the level of disaggregation and detail approved by the Board of Directors.</p>	<p>NO</p>	<p>The Assembly approves the fixed amount for the Board's compensation, however, this amount is not published on the Corferias website.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>24.1. The company's governance model establishes an effective separation between the company's governance administration (represented by the Board of Directors) and the Ordinary Course of business (managed by Upper Management and led by the company President).</p>	<p>YES</p>	<p>According to the scope set forth in the Code of Ethics, the Board of Directors holds second place among the company's bodies, after the assembly and before the legal representative. The Board is a directive and administrative supporting body for the President of the Corporation.</p>	<p>2008-03-30</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>24.2. Generally speaking, the policy of the Board of Directors includes delegating the Ordinary Course of business to the Upper Management team, focusing its activity on the general duties of strategy, supervision, governance and control.</p>	<p>YES</p>	<p>In compliance with the Bylaws, its activity is guided toward achieving compliance with the goals whereby the company was incorporated. Its duties also include being an administrative supporting body for upper management.</p>	<p>1955-07-30</p>	<p>2014-05-22</p>
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>24.3. As a general rule, the members of Upper Management are identified, evaluated and directly appointed by the company President, given that they are direct collaborators . Alternatively , the company may decide to have the members of Upper Management appointed by the Board of Directors as proposed by the company President. Regardless of who makes the final appointment, the candidates to key executive positions in the company are known and evaluated by the Appointment and Compensation Committee of the Board of Directors, whose role is to issue an opinion on appointments thereof.</p>	<p>NO</p>	<p>In compliance with the Bylaws, this duty exclusive belongs to the Board of Directors, however it may be delegated to the company President under exceptional circumstances.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>24.4. The company has a clear policy on delegating duties approved by the Board of Directors and/or an authority structure that allows for determining the level of authority of the company President and the other members of Upper Management.</p>	<p>YES</p>	<p>The Corferias hiring and procurement manual, approved by the Board of Directors, includes the compensation levels provided for every area chief.</p>	<p>2009-03-03</p>	<p>2015-08-16</p>
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>24.5. The Board of Directors, through the Appointment and Compensation Committee, or those performing its duties, leads an annual performance evaluation for the company President and learns of the other members of Upper Management.</p>	<p>YES</p>	<p>According to the specific duties for the Board of Directors, the Code of Ethics states that this body shall evaluate the President of the corporation in compliance with the comprehensive management chart adopted by the company.</p>	<p>2008-03-30</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>24.6. The company has a remuneration policy for the company President and the other members of Upper Management, approved by the Board of Directors, which identifies all of the compensation components that can be effectively fulfilled, hinging on compliance with the long term objectives and risk levels.</p>	<p>YES</p>	<p>The Board of Directors determines remuneration for the company President, considering this position's complexity, responsibility and market guidelines that go along with said role, in compliance with the code of ethics and bylaws.</p>	<p>2008-03-30</p>	
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>24.7. If the company President's compensation includes a fixed and variable component, its technical design and method of calculation prevents the variable component from reaching the maximum allowable limit established by the Board of Directors.</p>	<p>YES</p>	<p>During one of its sessions, the Board of Directors ultimately determined the variable component percentage for the President, under the code of ethics and bylaws.</p>	<p>2008-03-30</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>25.1. The Board of Directors is the body responsible for the company's solid control environment, which must be adapted according to its nature, size, complexity and risks, so as to comply with budgets stated in recommendation 25.1.</p>	<p>NO</p>	<p>This responsibility has been assumed by the President and upper management, supported by the risk committee and control activities such as audits, in order to notify all collaborators about the importance of these matters within the organization.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>25.2. For Conglomerates, the Parent Company Board of Directors will encourage the creation of a consolidated, formal Control Architecture covering all Subordinate companies, defining responsibilities regarding the policies and guidelines on the matter at the conglomerate level, and defining clear hierarchies that allow for one consolidated vision of risks to which the Conglomerate is exposed and control measures implemented.</p>	<p>NO</p>	<p>This activity falls under the subordinate's direct responsibility.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>26.1. The company's risk management objectives are stated in recommendation 26.1.</p>	<p>YES</p>	<p>These have been established in the corporation's Risk Manual.</p>	<p>2012-06-08</p>	

CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	26.2. The company has a risk map used as a tool for identifying and following up on financial and non-financial risks to which it is exposed.	YES	This has been described in the Risk Manual.	2012-06-08	
CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	26.3. The Board of Directors are responsible for defining a risk management policy, as well as for setting the maximum exposure limits for each identified risk.	NO	This has been left up to the Risks Committee, considering that it is comprised of upper management officials.		
CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	26.4. The Board of Directors regularly recognizes and supervises the company's effective exposure to maximum risk limit, and establishes corrective actions and follow up in case of deviations.	NO	If the risk committee considers that the findings are significant, they will be presented to the Board of Directors through a committee report.		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>26.5. In the risk management policy framework, Upper Management owns the processes and is accountable for risk management; in other words: identifying, evaluating, measuring, controlling, monitoring and reporting risks, defining methodologies and ensuring that risk management is consistent with the strategy, the defined risk policy and the maximum approved limits.</p>	<p>YES</p>	<p>Risk strategy is consolidated through the risk committee and submitted reports.</p>	<p>2012-06-08</p>	
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>26.6. The company has a risk delegation policy, approved by the Board of Directors, which establishes the risk limits that can be managed directly by each company level.</p>	<p>NO</p>	<p>The matter of risks is handled directly by the Risk Committee, which has been created precisely to deal with these matter.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>26.7. In the Conglomerates, risk management must be done on a consolidated level so that it contributes to the cohesion and control of the companies thereof.</p>	<p>NO</p>	<p>Thus far, there has been no need to deal with the matter in a consolidated way.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>26.8. If the company has a complex structure and diverse business and operational structure, a Chief Risk Officer (CRO) with expertise on a Conglomerate level is available to solve these matters. The same goes for integrated companies in a control situation and/or corporate group.</p>	<p>NO</p>	<p>This is not the case for Corferias.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>27.1. The Board of Directors is responsible for ensuring an adequate internal control system, adapted to the company and its complexity, and consistent with the risk management system in place.</p>	<p>YES</p>	<p>This duty has been assigned to the corporate body, in compliance with the chapter on control within the Code of Ethics.</p>	<p>2008-03-30</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>27.2. The Board of Directors is responsible for supervising the effectiveness and suitability of the internal control system, a duty that the Board may delegate to the Auditing Committee, without losing its supervisory responsibilities.</p>	<p>YES</p>	<p>The auditing committee has been established as a supporting committee for the Board of Directors in performing its control duties, under the Code of Ethics.</p>	<p>2008-03-30</p>	
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>27.3. The company employs and requires the principle of self-control, understood as the "skill honed by people who engage in the various processes, considered an inherent part of their responsibilities, fields of action and decision making".</p>	<p>YES</p>	<p>There is no formal mechanism to show the existence of such policy, however the corporation promotes this principle through intranet campaigns.</p>	<p>2015-01-14</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>28.1. The company shares its risk culture, philosophy and policies across the board, including the approved exposure limits, in compliance with what the organization considers to be risks and the control activities around such activity.</p>	<p>NO</p>	<p>There is no formal mechanism to support this, however internal risk control audits are carried out and the respective auditing reports are created. Online awareness campaigns are also promoted for all members of the organization, as a valuable tool for dissemination.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>28.2. There is an upward information reporting mechanism (toward the Board of Directors and Upper Management), that is truthful, understandable and complete, which supports and allows for informed decision making and risk control management.</p>	<p>YES</p>	<p>Through reports issued by the corporation's auditing committee and risk committee, which are regulated by the code of ethics and risk manual.</p>	<p>2008-03-30</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>28.3. The company's information communication and reporting mechanism allows for: i. Upper Management to engage the entire company, emphasizing its responsibility in risk management and defining controls and, ii. company staff to understand their role in managing risks and identifying controls, as well as their individual contribution and the work of others.</p>	<p>NO</p>	<p>However, the President of the company, by way of meetings held 3 or 4 times per year, shares the information that he or she deems relevant with his or her collaborators .</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>28.4. There are internal channels for anonymous complaints or whistleblowing, that allow employees to anonymously report illegal or anti-ethical behavior, or behavior that may have an impact on the company's risk and control management structure. A report on these complaints is made known to the company's Board of Directors.</p>	<p>NO</p>	<p>There has been no need to create an anonymous communications mechanism.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>29.1. In the company, the Board of Directors, through the Auditing Committee, is responsible for supervising the effectiveness of several Control Architecture components.</p>	<p>YES</p>	<p>This is part of the Auditing Committee's main responsibilities, in compliance with the Code of Ethics.</p>	<p>2008-03-30</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>29.2. In the company, the task of targeted monitoring to provide assurances on the efficacy of the Control Architecture mainly involves internal auditing along with the Tax Auditor on matters specific to their competency and particularly on matters regarding the financial information generated by the company.</p>	<p>NO</p>	<p>The Company has both internal control bodies, in compliance with the code of ethics.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>29.3. The company's internal auditing activity has an Internal Auditing Bylaw, approved by the Auditing Committee, expressly stating the scope of its duties on the matter, which covers the topics stated in recommendation 29.3.</p>	<p>YES</p>	<p>The corporation has an Auditing Committee regulation, which includes the vast majority of topics stated in recommendation 29.3, however some have been left out, and their subsequent inclusion may be studied and feasible.</p>	<p>2009-08-18</p>	

CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	29.4. The party responsible for internal auditing maintains a professional independent relationship with the company, conglomerate or contracting party's Upper Management, and only depends on the Auditing Committee.	NO	The party responsible for internal auditing falls under upper management . So far, there has been no need to enforce an independent status, however this can be a subject to further assessment.		
CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	29.5. In the company, the Board of Directors is responsible for appointment and removal of internal auditing members, as proposed by the Auditing Committee, and their removal or resignation is communicated to the market.	NO	They are chosen by the corporation's president.		
CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	29.6. The company or Conglomerate's Tax Auditor maintains clear independence thereof; which must be declared in the respective auditing report.	YES	This requirement is included under the Code of Ethics and the corporation's Bylaws.	2008-03-30	

CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	29.7. If the company is the Parent Company of a Conglomerate, the Tax Auditor will be the same for all companies, including off-shore Companies.	NO	Corferias is the only shareholder of another company, but is not part of a conglomerate.		
CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	29.8. The company has a policy for designating the Tax Auditor, approved by the Board of Directors and disclosed to the Shareholders, containing the provisions set forth in recommendation 29.8.	YES	Established by the Code of Ethics and corporate Bylaws.	1955-07-30	2014-05-22

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>29.9. In order to avoid excess ties between the company and the Tax Auditing firm and/or their teams, and enable their independence, the company establishes a maximum hiring period that varies from five (5) to ten (10) years. When a natural person (independent) takes on the Tax Auditing role, the maximum hiring period is five (5) years.</p>	<p>NO</p>	<p>Tax audit hiring is performed every 2 years, hence this role is chosen through an evaluation process whereby a firm is recommended and presented to the Assembly for approval.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>29.10. The company promotes the turnover of the Tax Auditing firm's staff assigned to the company after half the maximum hiring period has gone by, followed by a mandatory turnover of the firm's staff once the term is up.</p>	<p>YES</p>	<p>A maximum period whereby a person may be appointed to carry out this duty has been established in the contract signed with the tax auditing firm.</p>	<p>2015-04-01</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>29.11. In addition to the standing prohibition of refraining from hiring professional services with the Tax Auditing firm, other than financial audits and other tasks recognized in the standing regulation, the company extends this limitation to people or entities associated with the Tax Auditing firm, including companies from its group as well as companies that have many partners and/or administrators in common with the Tax Auditing firm.</p>	<p>NO</p>	<p>The limitation is only established for the tax auditing firm; independence has been deemed sufficient.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>29.12. In its public information, the company discloses the full amount for the contract with the Tax Auditor as well as the ratio between fees paid by the company and the firm's total income concerning its tax auditing activity.</p>	<p>NO</p>	<p>This information is only shared with the assembly, the board of directors and within the corporation itself.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>30.1 The Board of Directors has approved an information disclosure policy where the information stated in the recommendation has been identified.</p>	<p>NO</p>	<p>The company does not currently have a policy toward complying with this recommendation.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>30.2. In the case of Conglomerates, disclosure of information to third parties is comprehensive, across the board and related to the set of companies, which allows external third parties to have a grounded opinion on the reality, organization, complexity, activity, size and model of the Conglomerate's governance.</p>	<p>NO</p>	<p>Corferias reports the information classified as Relevant Information on its website, and anyone who logs on to the Corferias website may see it.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>31.1. If there are reservations in the Tax Auditor report, they shall be subject to judgement by the shareholders in the General Assembly and by the chair of the Auditing Committee, along with the actions proposed by the company to remedy the situation.</p>	<p>YES</p>	<p>The tax auditor's opinion is made known to the assembly by way of the management report, which is disclosed during the assembly, providing the opportunity for clarifying any questions that may arise on the matter.</p>	<p>2015-03-27</p>	

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>31.2. If, when dealing with the reservations and/or highlighted paragraphs from the Tax Auditor, the Board of Directors determines that the criteria must be maintained, this stance is adequately explained and justified by way of a written report to the General Assembly, specifying the content and scope of discrepancy.</p>	<p>NO</p>	<p>This information is made known during the assembly itself. However, if the tax auditor is present, they can answer any questions at that moment.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>31.3 Operations with or between Associated Parties, including operations between companies belonging to the Conglomerate or that, through objective parameters such as operations volume, percentage over assets, sales, and other indicators are qualified as significant to the company, are included in detail in the public financial information as well as the mention of off-shore operations performed.</p>	<p>NO</p>	<p>However, the management report includes the financial information for another company where Corferias is the only shareholder.</p>		
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>32.1. Within the policy framework for disclosing information, the Board of Directors (or the Auditing Committee), adopts the measures needed to ensure that the all of the financial and non-financial information on the company as required by standing legislation, in addition to the information it deems relevant for investors and clients, is communicated to the financial and capital markets.</p>	<p>YES</p>	<p>Corferias sends the reports pertaining to relevant information to the financial superintendent which, in turn, publishes it on the website.</p>	<p>2015-03-27</p>	
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>32.2. The company's website is organized in a user-friendly way, so that users have easy access to information associated with or relating to Corporate Governance.</p>	<p>YES</p>	<p>There is a specific link for shareholders and another link to corporate governance.</p>	<p>2010-03-30</p>	

CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	32.3. The company website includes, at a minimum, the links stated in recommendation 32.3.	YES	This information can be found on the shareholders link of the Corferias website.	2012-03-30	
CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA	32.4. Supporting documents used by the company for disclosing information to the market can be printed, downloaded and shared.	NO	They are published but cannot be downloaded or printed.		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>32.5. If the company is large and conglomerate, it annually publishes an explanatory report on the website about the organization, methods and procedures for the Control Architecture implemented, providing reliable and true financial and non-financial information, safeguarding the entity's assets and the efficiency and safety of its operations. The information on Control Architecture is submitted under a risk management report.</p>	<p>YES</p>	<p>Corferias creates a general summary, which is published on its website and recognized as a management report. This report is also printed and handed out to shareholders attending the assembly.</p>	<p>2012-03-30</p>	
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<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>33.1. The company prepares a yearly Corporate Governance Report under the Board's responsibility, which is submitted along with the rest of the year-end documents after a favorable review has been provided by the Auditing Committee.</p>	<p>NO</p>	<p>Corferias does not submit an exclusive report on the matter of corporate governance, however some aspects are covered by the management report. The corporation also publishes the country code survey on its website.</p>		
<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>33.2. The company's Yearly Corporate Governance Report is not a mere transcription of the Corporate Governance Standards included in the Bylaws, internal regulations, good governance code and other company documents. It should not aim to describe the company's governance model, but rather to explain the truth of its operations and relevant changes during the period.</p>	<p>NO</p>	<p>Corferias has managed this type of information in a very general way, however the option to have a more detailed account can be analyzed to provide more clarity to third parties around the measures taken by the corporation on the matter.</p>		

<p>CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA</p>	<p>33.3. The company's Yearly Corporate Governance Report contains year-end information that describes the manner whereby the Corporate Governance recommendations adopted by the company were followed during the year, as well as the main changes that took place. The structure of the company's Yearly Corporate Governance Report is aligned with the structure stated in recommendation 33.3.</p>	<p>NO</p>	<p>No corporate governance report is submitted as such. Much of the information stated in recommendation 33.3 is published on the Corferias website.</p>		
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