

BOARD INDEPENDENCE STATEMENT DJSI

According to DJSI definitions, a director is considered independent by meeting at least 4 of the 9 criteria listed below (including at least 2 of the 3 first criteria):

Board Independence Statement	Rosario Córdoba	Ana Cristina Arango	Claudia Betancourt	Juana Llano	Jaime Palacio	Jorge Uribe	Ricardo Jaramillo
1. The director must not have been employed by the company in an executive capacity within the last year.	X	X	X	X	X	X	X
2. The director must not accept or have a “Family Member who accepts any payments from the company or any parent or subsidiary of the company in excess of \$60,000 during the current fiscal year”, other than those permitted by SEC Rule 4200 Definitions.	X		X	X	X	X	X
3. The director must not be a “Family Member of an individual who is or during the past three years was employed by the company or by any parent or subsidiary of the company as an executive officer.	X	X	X	X	X	X	X
4. The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the company or a member of the company’s senior management.	X	X	X	X	X	X	X
5. The director must not be affiliated with a significant customer or supplier of the company.	X	X	X	X	X	X	X
6. The director must have no personal services contract(s) with the company or a member of the company’s senior management.	X	X	X	X	X	X	X
7. The director must not be affiliated with a not-for-profit entity that receives significant contributions from the company.	X	X	X	X	X	X	X
8. The director must not have been a partner or employee of the company’s outside auditor during the past year.	X	X	X	X	X	X	X
9. The director must not have any other conflict of interest that the board itself determines to mean they cannot be considered independent.	X	X	X	X	X	X	X

X: Meets criteria