

REPORT GOOD GOVERNANCE CODE

Evaluation Corporate Governance 2013

General Shareholders Meeting

During the year the Shareholders Meeting met once as follows:

Ordinary Assembly, Minute 064 on 21 March 2013, and the official summoning was announced in El Espectador Newspaper on 25 February.

- Such meeting ensured general participation both from minority shareholders as well as majority shareholders.
- Attendance of shareholders was duly verified and it is recorded in the respective Minute.

Board of Directors

- As per the Good Governance Code, the Board of Directors is made up of nine (9) members and three (3) main members are independent.
- During the period comprising 1 December 2013, the Board of Directors met in fourteen (14) occasions, which corresponds to 12 ordinary sessions and two (2) extraordinary sessions.
- Summoning to such meetings, the provision of information to its members and in general its undertakings have been followed bearing in mind the regulations established thereof in the Social Bylaws and in the Good Governance Code.
- Each member of the Board received from the Company, in a timely manner, all the necessary information for the decision-making process.
- Relevant facts in such Board Meetings were published in the Group's webpage for all interested parties.
- One of the monitoring mechanisms in place regarding management qualities of Board Members is the self-evaluation they apply to their performance, which is done annually. Self-evaluation formats corresponding the 2013 were filled out between January and February 2014.

As regard the minutes mentioned, the following conclusions were drawn:

- In all meetings the Board of Directors had quorum to meet and decide validly.
- There were no actions taken against managers, officials or directors and other personnel of the company on account of omissions or other harmful deeds for the Company.
- There were no claims on account of non-compliance of the Good Governance Code.

- The meetings, duties and approvals of the Board of Directors were made in accordance with the Company's Bylaws and in compliance with legal provisions in force.

Audit Committee

During the period comprising 1 January to 31 December 2013, four (4) meetings of the Audit Committee were held; this committee is made up of all independent members of the Board who attended such committees.

Corporate Governance Committee

During the period comprising 1 January to 31 December 2013, one (1) meeting of the Corporate Governance Committee was held as per that set forth in the Company's Good Governance Code, made up by three (3) members of the Board of Directors and One (1) of them is an independent member.

Conclusion

- Follow-up was conducted to the commitments contained in the Code by means of the execution of the respective actions by each of the persons accountable thereof.
- This review was made by documentary verification tests and interviews.
- As a result thereof, one may conclude that compliance with the Good Governance Code is satisfactory during the period under analysis.
- Recommendations were issued on the Good Governance Code related to changes in the processes, structure and best practices, which were disseminated for their consideration and implementation.

FINAL CONCLUSIONS

During the period between 1 January and 31 December 2013, EEB complied with the Good Governance Code established by the Company; there were no findings or observations thereto.