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STATUTORY AUDITOR'S SEPARATE REPORT ON COMPLIANCE WITH SECTIONS 1 AND 3 OF ARTICLE 209 OF THE CODE OF COMMERCE

To the shareholders of
Odinsa S.A.:

Description of the main issue

As part of my duties as Statutory Auditor and in compliance with articles 1.2.1.2 and 1.2.1.5 of Single Regulatory Decree 2420/2015, as amended by articles 4 and 5 of Decree 2496/2015, respectively, I must report on compliance with sections 1 and 3 of article 209 of the Code of Commerce, as described in detail below by Odinsa S.A., hereinafter "the Company", at December 31, 2020, in the form of a conclusion of reasonable independent assurance, that the actions taken by management have complied with the provisions of the bylaws and the decisions of the General Meeting of Shareholders, and that adequate internal control measures are in place in all material aspects, according to the criteria set out in the paragraph under the heading of Criteria in this report:

- 1) Whether the acts of the Company's management are consistent with the bylaws and the orders or instructions of the General Meeting of Shareholders; and
- 3) whether adequate internal control measures are in place for the preservation and custody of the properties of the Company or of third parties in its power.

Management's responsibility

The Company's management is responsible for complying with the bylaws and the decisions of the General Meeting of Shareholders and for designing, implementing and maintaining adequate internal control measures for the preservation and custody of the properties of the Company and of third parties in its power, in accordance with the requirements of the internal control system implemented by management.

Statutory auditor's responsibility

My responsibility consists in examining whether the acts of the Company's management are consistent with the bylaws and the orders or instructions of the General Meeting of Shareholders, and whether adequate internal control measures are in place for the preservation and custody of the properties of the Company or of third parties in its power, and to issue a report in this regard in the form of a reasonable assurance conclusion based on the evidence obtained. I carried out my procedures in accordance with the International Standard on Assurance Engagements - ISAE 3000, accepted in Colombia in the Spanish version issued in April 2009 by the International Auditing and Assurance Standard Board (IAASB). Such standard requires me to plan and carry out the procedures I consider necessary in order to obtain reasonable assurance on whether the acts of management are consistent with the bylaws and the decisions of the General Meeting of Shareholders and on whether adequate internal control measures are in place for the preservation and custody of the properties of the Company and of third parties in its power, in accordance with the requirements of the internal control system implemented by management, in all material aspects.



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TIN 860.000.846-4

The accounting firm I belong to and which assigned me as statutory auditor of the Company applies International Quality Control Standard No. 1, and thereby maintains a comprehensive quality control system that includes documented policies and procedures on fulfillment of ethical requirements, and of legislation and regulations that apply to the profession.

I have fulfilled the independence and ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on fundamental principles of integrity, objectivity, professional competency and due care, confidentiality and professional behavior.

The selected procedures depend on my professional judgment, including my assessment of the risk that the acts of management are not consistent with the bylaws and the decisions of the General Meeting of Shareholders and that adequate internal control measures are not adequately designed or implemented for the preservation and custody of the properties of the Company and of third parties in its power, in accordance with the requirements of the internal control system implemented by management.

Such reasonable assurance engagement includes obtaining evidence as of December 31, 2020. The procedures include:

- Obtaining a written representation by Management on whether the acts of management are consistent with the bylaws and the decisions of the General Meeting of Shareholders and on whether adequate internal control measures are in place for the preservation and custody of the properties of the Company and of third parties in its power, according to the requirements of the internal control system implemented by management.
- Reviewing and verifying compliance with the Company's bylaws.
- Obtaining a certification from management of the minutes of the General Meeting of Shareholders.
- Reading of the minutes of the General Meeting of Shareholders and the bylaws and verifying whether the acts of management are consistent with them.
- Inquiring with management on amendments or planned amendments to the Company's bylaws during the covered period and validate their implementation.
- Assessing whether adequate internal control measures are in place for the preservation and custody of the properties of the Company and of third parties in its power, according to the requirements of the internal control system implemented by management, which includes:
 - Performing tests on the design, implementation and effective operation of the relevant controls of the internal control system regarding financial reporting, and the elements established by the Company, such as: control environment, risk assessment performed by the entity, the information systems, control activities and monitoring of controls.
 - Assessing the design, implementation and effectiveness of relevant internal controls, both manual and automatic, of the key business processes related to significant accounts of the financial statements.
 - Issuing letters to management with my recommendations on internal control deficiencies that are not considered significant and which were identified during the statutory auditing engagement.
 - Following up on the on the matters included in the letters of recommendations I issued regarding internal control deficiencies that are not considered significant.



Inherent limitations

Due to limitations that are inherent to any internal control structure, it is possible that controls that are effectively in place at the time of my review will not fulfill such condition in future periods, because my report is based on selective tests and because the assessment of internal control has the risk of becoming inadequate due to changes in conditions or because the level of compliance with the policies and procedures may deteriorate. Additionally, the inherent limitations of internal control include human error, failures due to collusion by two or more persons, or inappropriate bypassing of controls by management.

Criteria

The criteria taken into consideration for the assessment of the matters mentioned in the paragraph under the heading

Description of the Main Matter include: a) the corporate bylaws and the minutes of the General Meeting of Shareholders, and b) the components of internal control implemented by the Company, such as the control environment, risk assessment procedures, information and communications systems and monitoring of controls by management and those in charge of corporate governance, which are based on the provisions of the internal control system implemented by management.

Conclusion

My conclusion is based on the evidence obtained on the matters described above and is subject to the limitations stated in this report. I believe the evidence I have obtained provides a reasonable basis of assurance to issue the conclusion I express below:

In my opinion, the acts of management are consistent with the bylaws and the decisions of the General Meeting of Shareholders, and the internal control measures for the preservation and custody of the properties of the Company or of third parties in its power are adequate, in all material aspects, in accordance with the requirements of the internal control system implemented by management.

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Mario Alberto López Ocampo
Statutory Auditor of Odinsa S.A.
Professional License 110657 - T
Member of KPMG S.A.S.

February 24, 2021