

Annex 1

COUNTRY CODE SURVEY. BEST CORPORATE PRACTICE CODE - COLOMBIA

Issuer name:	BAVARIA S.A.
Issuer TIN:	860.005.224-6
Name of Legal Representative:	Jonathan Solesbury
ID Document:	Foreign Card. 336136
Period Evaluated:	11 May 2007 to 31 December 2007
Legal Corporate Nature:	Private Company
Entity Code Assigned SFC:	0132-000001

I. GENERAL SHAREHOLDERS' ASSEMBLY

Question 1

	YES	NO
Question: Was the documentation needed for the topics to be addressed made available during the last General Shareholders' Assembly, within the term of the summons at the corporate purpose? (Measure 1)	X	
Comments. The exact response to this question is " Not Applicable ", because in the period in question, only one Extraordinary General Shareholders Assembly was held on 27 June 2007, where no information other than the Agenda was included in the summons for the shareholders.		

Question 2

	YES	NO
Question: Does the information made available to shareholders during the term of the summons to the General Shareholders' Assembly contain the proposed candidates to the Board of Directors? (Measure 2)	X	
Comments. The exact response to this question is " Not Applicable ", because in the period in question, there was only one Extraordinary General Shareholders Assembly held on 27 June 2007, and no Board of Directors was elected.		

Question 3

	YES	NO	N/A
Assumption: Please respond the question if the issuer has any relation with the parent company and / or with the subordinate companies, otherwise, respond N/A. Question: Was the financial information of issuer subordinate			

companies and parent company available to the shareholders? (Measure 2)			
<p>Comments. The response to this question is Not Applicable, because in the period in question, there was only one Extraordinary General Shareholders Assembly held on 27 June 2007, and at that time it was not required or pertinent to provide financial information on Bavaria S.A., its subordinate companies, and neither on the issuer's parent company.</p>			

Question 4

	YES	NO	N/A
<p>Assumption: Please respond the question if issuer has a Web page; otherwise, please respond N/A. Question: Was the summons to the last General Shareholders' Assembly and any other information needed for its development disclosed through the Web page of the issuer? (Measure 3)</p>			
<p>Comments. Only one Extraordinary General Shareholders' Assembly was held on 27 June 2007, for the period in question, and there was no information other than the Agenda in such summons, which could be deemed essential for its development. The summons, as established in the By-laws and in the Good Governance Code was considered sufficient, which includes a publication in minimum two newspapers in Bogotá. The summons was published 15 days in advance in 6 journals: EL TIEMPO, LA REPÚBLICA and PORTAFOLIO in Bogotá, EL COLOMBIANO in Medellin, EL HERALDO in Barranquilla and EL PAIS in Cali.</p>			

Question 5

	YES	NO
<p>Question: Were the different issues to be addressed specified in the agenda of the Shareholders' Assemblies held in the period under evaluation? (Measure 4)</p>	X	
<p>Comments. Only one Extraordinary General Shareholders' Assembly was held on 27 June 2007, for the period in question, where the different issues to be addressed were specified in the Agenda attached to the summons.</p>		

Assembly Meeting

Question 6

	YES	NO	N/A
<p>Assumption: Please respond the question if the glossary terms were segregated, otherwise, please respond N/A. Question: Was the segregation was approved by the General Shareholders' Assembly? (Measure 5)</p>			X

Comments.

Only one Extraordinary General Shareholders' Assembly was held on 27 June 2007, for the period in question, and no segregation was considered therein (improper splitting).

Question 7

	YES	NO	N/A
Assumption: Please respond the question if the glossary terms were segregated, otherwise, please respond N/A.			X
Question: Was the segregation included in the summons to the Assembly where it was adopted? (Measure 6)			
Comments. Only one Extraordinary General Shareholders' Assembly was held on 27 June 2007, for the period in question, and no segregation was considered therein (improper splitting).			

Question 8

	YES	NO	N/A
Assumption: Please respond the question if the corporate purpose of the issuer has been modified, otherwise, please respond N/A.			X
Question: Was the corporate purpose change included in the summons to the Assembly where it was adopted? (Measure 6)			
Comments. Only one Extraordinary General Shareholders' Assembly was held on 27 June 2007, for the period in question, and no corporate purpose amendment was considered.			

Question 9

	YES	NO	N/A
Assumption: Please respond the question if the waiver to the subscription pre-emptive right was adopted at the shareholders' assembly, otherwise, please respond N/A.			X
Question: Was the waiver to the subscription pre-emptive right included in the summons to the Assembly where it was adopted? (Measure 6)			
Comments. Only one Extraordinary General Shareholders' Assembly was held on 27 June 2007, for the period in question, where no waiver to the pre-emptive right was considered.			

Question 10

	YES	NO	N/A
Assumption: Please respond the question if the Shareholders'			X

Assembly has modified its corporate domicile, otherwise, please respond N/A. Question: Was a corporate domicile change included in the summons to the Assembly where it was adopted? (Measure 6)			
Comments. Only one Extraordinary General Shareholders' Assembly was held on 27 June 2007, for the period in question, and no corporate domicile change was considered.			

Question 11

	YES	NO	N/A
Assumption: Please respond the question if the Shareholders' Assembly has adopted the early dissolution, otherwise, please respond N/A. Question: Was the early dissolution included in the summons to the Assembly where it was adopted?			X
Comments. Only one Extraordinary General Shareholders' Assembly was held on 27 June 2007, for the period in question, and no early dissolution was considered.			

Question 12

	YES	NO
Question: Does the issuer have electronic means to allow shareholders who may not attend the Shareholders' Assembly to access the information being developed? (Measure 7)		X
Comments. The issuer believes that the possibility of shareholders to grant a power of attorney is sufficient, in the event that they may not attend in person to the General Shareholders' Assemblies.		

Approval of Relevant Operations

Question 13

	YES	NO	N/A
Assumption: Please respond the question if during the period in question, relevant operations have been undertaken with economic associates other than those to whom the following conditions apply: a. Operations carried out at market rates, generally established by the party who acts as provider of the good or service in question, and b. Regular operations carried out in by the issuer, which are not material Otherwise, please respond N/A.			X

Question: Were the relevant operations carried out with economic associates, as referred to in the assumption section (unless they may not be carried out in accordance with a legal provision issued by issuer) approved by the General Shareholders' Assembly? (Measure 8)			
Comments. The operations with economic associates were made under the market conditions and within the regular course of business of the issuer, with no material effects, within the period in question between 11 May and 31 December 2007.			

Right and equitable shareholders treatment

Question 14

	YES	NO
Question: Does issuer disclose to the public the rights and obligations inherent to the quality of shareholders in a clear, accurate and comprehensive manner? (Measure 9)	X	
Comments. The Good Governance Code, which contains all rights and obligations inherent to the quality of shareholders, is available in Bavaria S.A.'s Web page for querying purposes.		

Question 15

	YES	NO
Question: Has the issuer permanently disclosed to the public the types of shares issued? (Measure 10)	X	
Comments. The quarterly and annual information issued to the Financial Superintendence includes the types of shares issued. It is worth mentioning that the company only issues common shares.		

Question 16

	YES	NO
Question: Has the issuer permanently disclosed to the public the number of shares issued? (Measure 10)	X	
Comments. The quarterly and annual information issued to the Financial Superintendence includes the number of shares issued.		

Question 17

	YES	NO
Question: Has the issuer permanently disclosed to the public the number	X	

of shares reserved for each type of shares? (Measure 10)		
<p>Comments. The quarterly and annual information issued to the Financial Superintendence includes the number of shares under reserve of the Company, taking into account that only common shares are issued.</p>		

Question 18

	YES	NO
<p>Question: Does the issuer have an internal operating regulation for the General Shareholders' Assembly? (Measure 11)</p>	X	
<p>Comments. In the year 2007, the provisions of the law, the Bylaws and the Good Governance Code were considered sufficient as internal regulation for the General Shareholders' Assembly.</p> <p>In the year 2008, taking into account the suggestions of Measure 11 in Annex 2 of 2007 Circular 028, an Internal Regulation for the Assembly was submitted to the consideration of the General Ordinary Shareholders' Assembly, which was approved and rules since 31 March 2008.</p>		

Question 19

	YES	NO	N/A
<p>Assumption: Please respond the question if the issuer has an internal Shareholders Assembly Operation regulation, otherwise, please respond N/A.</p> <p>Question: Does the internal General Shareholders' Assembly operation regulation include measures about its Summoning process? (Measure 11)</p>	X		
<p>Comments. In the year 2007, the provisions of the law, the Bylaws and the Good Governance Code were considered sufficient as internal regulation for the General Shareholders' Assembly. They also included measures for the summoning process.</p> <p>In the year 2008, taking into account the suggestions of Measure 11 in Annex 2 of 2007 Circular 028, an Internal Regulation for the Assembly was submitted to the consideration of the General Ordinary Shareholders' Assembly, which was approved and rules since 31 March 2008.</p>			

Question 20

	YES	NO	N/A
<p>Assumption: Please answer Yes or No to the question, if issuer has an internal Shareholders Assembly Operating regulation; otherwise, respond N/A.</p> <p>Question: Does the internal General Shareholders' Assembly Operating</p>	X		

regulation include measures on its performance? (Measure 11)			
<p>Comments. In the year 2007, the provisions of the law, the Bylaws and the Good Governance Code were considered sufficient as internal regulation for the General Shareholders' Assembly. These also include measures for its performance.</p> <p>In the year 2008, taking into account the suggestions of Measure 11 in Annex 2 of 2007 Circular 028, an Internal Regulation for the Assembly was submitted to the consideration of the General Ordinary Shareholders' Assembly, which was approved and rules since 31 March 2008.</p>			

II. BOARD OF DIRECTORS

Size, Composition and Operation

Question 21

	YES	NO
Question: Is the Board of Directors comprised of an odd number of members, sufficient for the appropriate performance of its functions? (Measure 12)		X
<p>Comments. So far, the Shareholders' Assembly deems it efficient to have a Board of Directors comprised of 10 principal members (not an odd number).</p>		

Question 22

	YES	NO
Question: Does the issuer's Board of Directors meet at least once a month? (Measure 13)		X
<p>Comments. So far, the Shareholders' Assembly deems it efficient for the Board of Directors to meet at least once every three months, or as many times as it may be required in benefit of the Company's interests, in the opinion of the Board itself, the Company President or whoever acts as such, or the Statutory Auditor. In fact, in the year 2007, the Board of Directors met 6 times; 4 meetings in person and 2 through a written voting mechanism.</p>		

Question 23

	YES	NO
Question: Does the Board of Directors have an internal operating regulation? (Measure 14)	X	
<p>Comments. The company's Good Governance Code establishes the operation of the Board of Directors.</p>		

Question 24

	YES	NO	N/A
Assumption: Please respond the question if the issuer has an internal Board of Directors operation regulation; otherwise, please respond N/A. Question: Was the internal Board of Directors operating regulations informed to all issuer shareholders? (Measure 14)	X		
Comments. The Company's Good Governance Code, which specifies the operation of the Board of Directors, may be found at Bavaria S.A.'s Web page available to all shareholders and to the public at large.			

Question 25

	YES	NO	N/A
Assumption: Please respond the question if the issuer has an internal Board of Directors operation regulation; otherwise, please respond N/A. Question: Is the internal Board of Directors operating regulation binding for all its members? (Measure 14)	X		
Comments. The Company's Good Governance Code, which specifies the operation of the Board of Directors, is binding for all of its members.			

Question 26

	YES	NO	N/A
Assumption: Please respond the question if the issuer has an internal Board of Directors operation regulation; otherwise, please respond N/A. Question: Does the internal Board of Directors operating regulation provide for the information that must be available to the Board of Directors' members appointed for the first time, and also the provisions suggested in Measure 18? (Measure 14)	X		
Comments. The Company's Good Governance Code, which specifies the operation of the Board of Directors, provides for the information that must be available for the Board of Directors' members appointed for the first time.			

Question 27

	YES	NO	N/A
Assumption: Please respond the question if the issuer has an internal		X	

<p>Board of Directors operation regulation; otherwise, please respond N/A.</p> <p>Question: Does the internal Board of Directors operating regulation provide for the identification, in the meeting minutes, of support documents that served as the basis for decision-making, as well as the reasons for conformance or non-conformance considered in such decision and, in general, the suggestions included in Measure 19? (Measure 14)</p>			
<p>Comments.</p> <p>The Good Governance Code, which specifies the operation of the Board of Directors, provides for the process to prepare the minutes, which must include, among other aspects, the issues addressed, the decisions adopted and the number of votes issued in favour, against or blank; all written evidences submitted by the attendants to the meeting; however, it does not establish specifically that the support documents used for decision-making should be mentioned. However, the Secretary General occasionally includes the minutes and sometimes attaches thereto the documents that support the main decisions.</p>			

Question 28

	YES	NO	N/A
<p>Assumption: Please respond the question if the issuer has an internal Board of Directors operation regulation; otherwise, please respond N/A.</p> <p>Question: Does the internal Board of Directors regulation provide for the term within which the information shall be submitted to the members, prior to the Board of Directors' meeting and, in general, the recommendations of Measure 20? (Measure 14)</p>	X		
<p>Comments.</p> <p>The Good Governance Code, which specifies the operation of the Board of Directors, provides that the Board of Directors "must receive timely, quality information to allow it to fulfil its obligations". Therefore, the term in advance is based on the opportunity criteria.</p>			

Question 29

	YES	NO	N/A
<p>Assumption: Please respond the question if the issuer has an internal Board of Directors operation regulation; otherwise, please respond N/A.</p> <p>Question: The term prior to the meeting in which the information will be submitted to the Board members established in the Internal Operation Regulation is below two (2) days? (Measure 20)</p>		X	
<p>Comments:</p> <p>The Good Governance Code, which specifies the operation of the Board of Directors, establishes that in the Board of Directors "timely information must be submitted in the adequate form and quality to allow it to fulfil its obligations". Therefore, the term in advance is based on the opportunity criteria.</p>			

Question 30

	YES	NO	N/A
<p>Assumption: Please respond the question if the issuer has an internal Board of Directors operation regulation; otherwise, please respond N/A.</p> <p>Question: Does the internal Board of Directors regulation provide for the means that may be used by the Board of Directors' members to request the information submitted to them prior to the meeting? (Measure 20)</p>	X		
<p>Comments.</p> <p>The Good Governance Code, which specifies the operation of the Board of Directors, establishes that the Company President is responsible for ensuring that information is supplied to the Board of Directors, but Directors must look for the clarifications or additional information deemed needed.</p> <p>Likewise, when regulating the diligence duty of Directors, it is established that it is each Directors responsibility to establish an opinion on what is required under every circumstance, in order to comply with their obligation of care, skill and diligence that they must have as Company Directors.</p>			

Question 31

	YES	NO	N/A
<p>Assumption: Please respond Yes or No if the issuer has an internal Operating regulation issued by the Board of Directors; otherwise, please respond N/A.</p> <p>Question: Does the internal Board of Directors operating regulation provide for the possibility of such entity, upon request of any of its members, to contract an external advisor to contribute with the elements of judgment needed to adopt certain decisions? (Measure 22)</p>	X		
<p>Comments:</p> <p>The Good Governance Code, which specifies the operation of the Board of Directors, establishes that the Board of Directors may contract professional advisors to further understand an issue.</p>			

Question 32

	YES	NO	N/A
<p>Assumption: Please respond Yes or No if the issuer has an internal regulation for the Board of Director's operation; otherwise, please respond N/A.</p> <p>Question: Does the internal Board of Director's operating regulation provide for the conditions under which such entity, upon the request of any of its members, may contract an external advisor to contribute</p>		X	

with elements of judgment needed to adopt certain decisions? (Measure 22)			
Comments: The Good Governance Code, which specifies the operation of the Board of Directors, does not provide for any conditions for such contracting. The only thing that can be deduced from the text is that the contracting is ordered by the Board of Directors and not by a Director in particular.			

Question 33

	YES	NO
Question: To appoint a Board of Directors member, does the issuer consider if the potential member meets the requirements of professional background, academic education and experience for the optimum performance of his/her functions? (Measure 15)	X	
Comments: When the Board of Directors is to be appointed, the company's shareholders consider the personal and professional conditions of the Directors to be able to determine their qualifications and experience regarding their capacity to manage the issues that they must solve.		

Question 34

	YES	NO
Question: Is the majority of the members of the Board of Directors, or of the entity that acts as such, independent? (Measure 16)		X
Comments: The Company adopted the provisions of Law 964 of 2005, and at least 25% of its directors (3 out of 10) are independent.		

Duties and Rights of a Board of Directors' member

Question 35

	YES	NO
Question: Do the members of the Board of Directors report the existence of direct or indirect relations they have with any group of interests that may result in situations of conflict of interest or affect the direction of their opinion or vote? (Measure 17)	X	
Comments: Whenever a topic is brought for debate, with one of the members having a potential conflict of interests, such member shall so inform to the Board of Directors and shall withdraw from the meeting in both, the debate and the final decision on the topic.		

Question 36

	YES	NO
Question: Does the issuer provide to its members of the Board of Directors appointed for the first time enough information for them to be informed specifically about the issuer and the sector in which they move? (Measure 18).	X	
Comments: In accordance with the Good Governance Code, all Directors that so require will receive induction upon their entry to the Board of Directors, and will regularly update their knowledge about the Company and their skills to comply with their functions.		

Question 37

	YES	NO
Question: Does the issuer provide to its members of the Board of Directors appointed for the first time information related to the responsibilities, obligations and powers derived from such post? (Measure 18)	X	
Comments: In accordance with the Good Governance Code, the Company's Secretary will submit to each Director appointed as Board of Directors' member a communication containing the appointment details and the schedule assigned by the Assembly. They will also be informed, through the means deemed convenient, about the time commitment expected from each Director, the annual agenda, the obligation to report any conflict of interests; if the person is assigned as an Independent Director, the confidentiality obligation, the right to induction, the existence of liability insurance for Directors, the right to request professional advice, and whether if they have been appointed as part of any Committee.		

Question 38

	YES	NO
Question: Do the Board of Directors' meeting minutes identify the studies, grounds and other sources of information that serve as the basis for decision-making? (Measure 19)	X	
Comments: The documents that support the main decisions are sometimes incorporated and sometimes attached to the minutes.		

Question 39

	YES	NO
Question: Do the Board of Directors' meeting minutes include the	X	

conformance and non-conformance reasons considered for decision-making? (Measure 19)		
Comments: The Board of Directors' meeting minutes include the conformance or non-conformance reasons considered for decision-making. Such information is occasionally included in the topic presentation; however, it is possible to establish the main argument they had to accept or reject a proposal.		

Question 40

	YES	NO
Question: Does the issuer provide to the Board of Directors' members, at least two (2) days in advance or more the relevant information for decision-making, based on the agenda contained in the Summons? (Measure 20)	X	
Comments: The Good Governance Code, which specifies the operation of the Board of Directors, establishes that timely information must be submitted to the Board of Directors, in the appropriate manner and quality, to allow it to fulfil its obligations. Therefore, the term in advance is based on the opportunity criteria and it is a common practice to deliver such information with sufficient time in advance.		

Question 41

	YES	NO	N/A
Assumption: Please respond Yes or No if the issuer's board of directors has deputy members; otherwise, respond N/A. Question: Does the issuer have mechanisms to allow the Deputy Members to be permanently informed about the topics submitted to the consideration of the Board of Directors, so that whenever the main members are replaced, deputies have sufficient knowledge to perform this task? (Measure 21)			X
Comments. All Board of Director members act as principal members.			

Question 42

	YES	NO
Question: Does the issuer have a budget allocation to back the eventual contracting of an external advisor by the Board of Directors, upon the request of any of its members, to contribute with the elements of judgment needed to adopt certain decisions? (Measure 22)	X	
Comments: Issuer has a budget allocation that backs the contracting of an external advisor, granted by the Board of Directors. Such allocation is in the external advisors contracting budget by the different		

company areas, and will be charged to the expenditure of the area for which such advice is contracted.

Support Committees

Question 43

	YES	NO	N/A
<p>Assumption: Please respond Yes or No if there is a permanent committee, other than the legally established, the function of which, among others, is to support the Board of Directors in all appointment and remuneration matters; otherwise, respond N/A.</p> <p>Question: Is the Appointments and Remuneration committee comprised of at least one member of the Board of Directors? (Measure 23)</p>			X
<p>Comments. The corporate governance structure of SABMiller plc (head office of Bavaria S.A.) for Latin America embodies a Remuneration Committee. Therefore, Bavaria S.A. follows the performance and remuneration evaluation policies established by such Committee.</p>			

Question 44

	YES	NO	N/A
<p>Assumption: Please respond Yes or No if there is a permanent committee, other than the legally established, the function of which, among others, is to support the Board of Directors in all appointment and remuneration matters; otherwise, respond N/A.</p> <p>Question: Does the Appointment and Remunerations Committee support the Board of Directors in the performance review of the top management, being such management understood as the President and the officials of the level immediate below? (Measure 24)</p>			X
<p>Comments: The corporate government structure of SABMiller plc (head office of Bavaria S.A.) for Latin America has established a Remuneration Committee. Therefore, Bavaria S.A. adopts the performance evaluation and remuneration policies established by such Committee.</p>			

Question 45

	YES	NO	N/A
<p>Assumption: Please respond Yes or No if there is a permanent committee, other than the legally established, the function of which, among others, is to support the Board of Directors in all appointment and remuneration matters; otherwise, respond N/A.</p> <p>Question: Does the Appointment and Remunerations Committee</p>			X

propose a remuneration and salaries policy for the employees of the issuer, including the top management? (Measure 24)			
<p>Comments. The corporate government structure of SABMiller plc (head office of Bavaria S.A.) for Latin America has established a Remuneration Committee. Therefore, Bavaria S.A. adopts the performance evaluation and remuneration policies established by such Committee.</p>			

Question 46

	YES	NO	N/A
<p>Assumption: Please respond Yes or No if there is a permanent committee, other than the legally established, the function of which, among others, is to support the Board of Directors in all appointment and remuneration matters; otherwise, respond N/A. Question: Does the Appointment and Remunerations Committee propose the appointment, remuneration and removal of the Company President or whoever acts as such? (Measure 24)</p>			X
<p>Comments. The corporate government structure of SABMiller plc (head office of Bavaria S.A.) for Latin America has established a Remuneration Committee. Therefore, Bavaria S.A. adopts the performance evaluation and remuneration policies established by such Committee.</p>			

Question 47

	YES	NO	N/A
<p>Assumption: Please respond Yes or No if there is a permanent committee, other than the legally established, the function of which, among others, is to support the Board of Directors in all appointment and remuneration matters; otherwise, respond N/A. Question: Does the Appointment and Remunerations Committee propose the objective criteria used by issuer to engage its main executives? (Measure 24)</p>			X
<p>Comments. The corporate government structure of SABMiller plc (head office of Bavaria S.A.) for Latin America has established a Remuneration Committee. Therefore, Bavaria S.A. adopts the performance evaluation and remuneration policies established by such Committee.</p>			

Question 48

	YES	NO	N/A
<p>Assumption: Please respond Yes or No if there is a permanent committee, other than the legally established, the function of which, among others, is to support the Board of Directors in all corporate governance matters; otherwise, respond N/A.</p>			X

Question: Is the Corporate Governance committee comprised of at least one member of the Board of Directors? (Measure 23)			
Comments. There is no special Committee to support the Board of Directors in corporate governance matters. The Auditing Committee, which is comprised of five members of the Board of Directors, is assigned to such functions.			

Question 49

	YES	NO	N/A
Assumption: Please respond Yes or No if there is a permanent committee, other than the legally established, the function of which, among others, is to support the Board of Directors in all corporate governance matters; otherwise, respond N/A. Question: Is the Corporate Governance committee inclined to ensure that shareholders and the market in general have complete, accurate and timely access to the issuer's information that must be disclosed? (Measure 25)			X
Comments. There is no special Committee to support the Board of Directors in corporate governance matters. The Auditing Committee has been assigned to such functions and, as such, makes sure that the shareholders and the market in general have complete, accurate and timely access to the information that the issuer must disclose; this is regulated in the Good Governance Code.			

Question 50

	YES	NO	N/A
Assumption: Please respond Yes or No if there is a permanent committee, other than the legally established, the function of which, among others, is to support the Board of Directors in all corporate governance matters; otherwise, respond N/A. Question: Does the Corporate Governance committee report the performance of the Auditing Committee? (Measure 25)			X
Comments. There is no special Committee to support the Board of Directors in corporate governance matters. The Auditing Committee has been assigned to such functions. In accordance with the Good Governance Code, an annual report on corporate governance is issued for shareholders, which includes the Auditing Committee performance.			

Question 51

	YES	NO	N/A
Assumption: Please respond Yes or No if there is a permanent committee, other than the legally established, the function of which,			X

among others, is to support the Board of Directors in all corporate governance matters; otherwise, respond N/A. Question: Does the Corporate Governance committee review and evaluate the way in which the Board of Directors complied with its duties throughout the period? (Measure 25)			
Comments: There is no special Committee to support the Board of Directors in corporate governance matters. The Auditing Committee has been assigned to such functions. In accordance with the Good Governance Code, an annual report on corporate governance is issued for shareholders, which includes the Auditing Committee performance.			

Question 52

	YES	NO	N/A
Assumption: Please respond Yes or No if there is a permanent committee, other than the legally established, the function of which, among others, is to support the Board of Directors in all corporate governance matters; otherwise, respond N/A. Question: Does the Corporate Governance committee monitor the negotiations made by the Board members with shares issued by the company or by other companies within the same group? (Measure 25)			X
Comments: There is no special Committee to support the Board of Directors in corporate governance matters. The Auditing Committee has been assigned to such functions. In accordance with the Good Governance Code, the Auditing Committee must analyze any conflicts of interests, either actual or potential, that Administrators may have with shareholders.			

Question 53

	YES	NO	N/A
Assumption: Please respond Yes or No if there is a permanent committee, other than the legally established, the function of which, among others, is to support the Board of Directors in all corporate governance matters; otherwise, respond N/A. Question: Does the Corporate Governance committee supervise compliance with the remuneration policy of the administrators? (Measure 25)			X
Comments: The corporate government structure of SABMiller plc (head office of Bavaria S.A.) for Latin America has established a Remuneration Committee. Therefore, Bavaria S.A. adopts the performance evaluation and remuneration policies established by such Committee.			

Question 54

	YES	NO
In addition to the functions established by the law or the By-laws, does the Auditing Committee pronounce itself through a written report regarding the possible operations to be carried out with economic associates? (Measure 26)		X
Comments: The recommendations issued by the Auditing Committee included in the corresponding minutes are considered sufficient.		

Question 55

	YES	NO
In addition to the functions established by the law or the By-laws, does the Auditing Committee ensure that the possible operations to be carried out with economic associates are fulfilled within market conditions and do not affect the fair treatment among shareholders? (Measure 26)	X	
Comments: The Auditing Committee reviews the conflicts of interest, whether actual or potential; therefore, it ensures that the possible operations to be carried out with economic associates are made under market conditions and do not affect the fair treatment among shareholders.		

Question 56

	YES	NO
In addition to the functions established by the law or the By-laws, does the Auditing Committee establish the policies, criteria and practices that the issuer will use in the development, dissemination and disclosure of its financial information? (Measure 26)	X	
Comments: It is the Auditing Committee's function, in addition to the provisions of the Law, to see that all significant accounting policies and practices are complied with, and their consistency year after year. In addition, special attention must be paid to the context, integrity and clarity of the disclosures, as applicable, and to the impact and disclosure of the significant, complex and / or unusual operations, especially when the accounting treatment is open to different approaches. The Auditing Committee reviews matters significantly important related to the preparation of the Company's financial statements, the interim reports, the preliminary concepts and the corresponding formal statements, which must be prepared in accordance with the generally accepted accounting principles in Colombia.		

Question 57

	YES	NO
In addition to the functions established by the law or the By-laws, does the Auditing Committee define mechanisms to consolidate the information of the issuer's control agencies to submit such information to the Board of Directors? (Measure 26)		X
Comments: The issuer's control agencies submit their reports independently to the Board of Directors and the General Shareholders' Assembly. Furthermore, the Auditing Committee submits to the Board of Directors a summary with the topics addressed in its meetings.		

III. DISCLOSURE OF FINANCIAL AND NON-FINANCIAL INFORMATION**Information Requests****Question 58**

	YES	NO
Question: Does issuer have a point of contact available to its shareholders that can be used as communication channel between shareholders and issuer? (Measure 27)	X	
Comments: In accordance with the Good Governance Code, there is an Investors' Attention Office that serves as communication channel between issuer and investors.		

Question 59

	YES	NO
When in the opinion of the issuer it is considered that the response to an investor can imply an advantageous position for it, does issuer ensure access to such response to the other investors immediately, in accordance with the mechanisms that issuer has established for such purpose, and under the same economic conditions? (Measure 28)	X	
Comments: When in the opinion of the issuer a response to an investor can imply an advantage to it, Access to such response will be ensured forthwith to the other investors.		

Question 60

	YES	NO
Question: Can a group of shareholders request the execution of specialized audits? (Measure 29)	X	
Comments: Any group of shareholders or investors representing at least ten percent (10%) of the share capital may request, at their sole cost and responsibility, specialized audits; that is to say, an audit on specific business activity aspects. In this case, the audit may only be contracted with renowned international firms.		

Question 61

	YES	NO	N/A
Assumption: Please answer Yes or No if a group of shareholders requests the performance of specialized audits; otherwise, answer N/A. Question: Is there a procedure that specifies the share percentage needed to request specialized audits? (Measure 30)	X		
Comments: In accordance with the Good Governance Code, any group of Shareholders or investors representing at least ten percent (10%) of the share capital may request, at their sole cost and responsibility, specialized audits.			

Question 62

	YES	NO	N/A
Assumption: Please answer Yes or No if a group of shareholders requests the performance of specialized audits; otherwise, answer N/A. Question: Is there a procedure that specifies the reasons why the initial percentage to request specialized audits was defined? (Measure 30)		X	
Comments: The percentage was defined under the criteria that the number of shareholders must represent such percentage.			

Question 63

	YES	NO	N/A
Assumption: Please answer Yes or No if a group of shareholders requests the performance of specialized audits; otherwise, answer N/A. Question: Is there a procedure that specifies the requirements for the specialized audit request?	X		
Comments: Said procedure is established in the Code of Good Governance.			

Question 64

	YES	NO	N/A
Assumption: Please answer Yes or No if a group of shareholders requests the performance of specialized audits; otherwise, answer N/A. Question: Is there a procedure specifying who is in charge of the specialized audit and how is it designated? (Measure30)	X		
Comments: According to the Good Governance Code, the audit shall only be contracted with renowned companies worldwide. However, no further details are provided regarding its designation and, therefore, it will be conducted under Bavaria S.A.'s general contracting conditions.			

Question 65

	YES	NO	N/A
Assumption: Please answer Yes or No if a group of shareholders requests the performance of specialized audits; otherwise, answer N/A. Question: Is there a procedure specifying who must bear the cost of the specialized audit? (Measure30)	X		
Comments: In accordance with the Good Governance Code, the shareholders who request the specialized audit will bear the cost thereof.			

Question 66

	YES	NO	N/A
Assumption: Please answer Yes or No if a group of shareholders requests the performance of specialized audits; otherwise, answer N/A. Question: Are the deadlines foreseen for each of the stages or steps of the procedure regarding contracting of specialized audit accurate? (Measure30)	X		
Comments: In accordance with the Good Governance Code, the Board of Directors shall study and assess the soundness of the requirement of a specialized audit, and shall decide upon it, in its first ordinary meeting, but always within a maximum term of one (1) month as of date in which the request is submitted to the Company.			

Information to the Market

Question 67

	YES	NO
Question: Has the issuer foreseen any mechanisms to allow disclosing material findings resulting from internal control activities, to	X	

shareholders and other investors? (Measure31)		
Comments: In accordance with the Good Governance Code, the Management shall inform shareholders, in the Annual Management Report, about any internal control activities and whether if there were any relevant findings.		

Question 68

(Measure32). The issuer shall disclose to the market general policies applicable to remuneration and to any economic benefit granted to:		
	YES	NO
Members of the Board of Directors		x
Legal Representative		x
Statutory Auditor		x
External Advisors		x
External Auditors		x

Comments: The issuer has considered that the fulfilment of the provisions established in Section 3, letter a) of Article 446 Code of Commerce is sufficient, in the sense of adding “detailed egress due to salaries, fees, travel expenses, bonuses, loans in money and kind, transportation expenses, and any other type of remuneration that any member of the Company could have perceived” to the financial statements.
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Question 69

	YES	NO
Question: The issuer discloses to the market contracts entered into with their directors, managers, chief executives and legal representatives, including their relatives, partners and other related parties? (Measure 33).		X
Comments: The issuer has considered that the fulfilment of the provisions established in Section 3, letter a) of Article 446 Code of Commerce is sufficient, in the sense of adding “detailed egress due to salaries, fees, travel expenses, bonuses, loans in money and kind, transportation expenses, and any other type of remuneration that any member of the Company could have perceived” to the financial statements.		

Question 70

	YES	NO
Question: The issuer discloses to the market its internal norms about conflict resolution? (Measure34)	X	
Comments:		

The Good Governance Code (which establishes that any differences arising among shareholders and Managers, Chief executives and Directors and the Company, during the existence thereof, upon its dissolution or its liquidation shall be subjected to the decision of the Arbitration Court) is found in the Bavaria S.A Web page.

Question 71

	YES	NO
Question: The issuer discloses to the market the criteria applicable to negotiations carried out by directors, managers, and operators with shares and other securities issued by them, i.e. the right of preference? (Measure35)		X
<p>Comments: In accordance with the Good Governance Code, Managers, Chief executives, and Directors won't be able, either by themselves or through third parties, to dispose or acquire shares from the same Company while exercising their position, unless it pertains to operations that are not speculative, and with the authorization of the Board of Directors, granted by favourable vote of two thirds of its members, excluding the petitioner's vote, or with the authorization of the General Shareholders' Assembly, with the favourable vote of the majority of shares represented in the meeting, excluding the petitioner's vote.</p> <p>In said events, the negotiation will be in accordance with market conditions, and without any condition in favour of Managers o Directors.</p>		

Question 72

	YES	NO
Question: The issuer discloses to the market the Board of Directors and the internal control members' resumes, and if there aren't any internal controls, the resumes of the members of equivalent entities, as well as those belonging to legal representatives, in order to reveal their qualification and experience regarding their management skills related to their assigned tasks? (Measure36)		X
<p>Comments: The Board of Directors and the internal control members' resumes are available for investors at the Investors' Service Office.</p>		

Statutory Auditor

Question 73

	YES	NO
Question: The issuer has assigned individuals or companies as statutory auditors, who have received revenues from the company and/or from		X

their economic affiliates, which represent more than 25% of their last annual income? (Measure37)		
Comments: PWC, the statutory auditing firm of Bavaria S.A., receives more than 75% of its income from companies other than SABMiller's affiliates.		

Question 74

	YES	NO
Question: The issuer or its economic affiliates contract other services from the statutory auditor? (Measure38) Do the issuer and its economic associates contract with the Statutory Auditor services other than audits? (Measure 38)	X	
Comments: According to the policies of SABMiller plc's, Bavaria S.A.'s parent company, the most suitable service provider must be hired, who shall provide an optimum service after considering quality and price. In many cases, there may be advantages in using PWC services over any other service provider, to perform a non-audit related task, whether as a result of the PWC's knowledge of the Group or to guarantee an efficient follow up of the auditing process.		

Question 75

	YES	NO
Question: Contracts between the issuer and the statutory auditor state clauses regarding the turnover of natural persons performing the audit within a five (5) year period? (Measure39).	X	
Comments: According to the policies of SABMiller plc's, Bavaria S.A.'s parent company, the turnover of the main partners of the statutory auditing firm must be demanded. In the case of the main partner, the maximum term will be a five year period. In the case of other key partners, the maximum duration of their role will be seven years. The above will not be applied in transition situations.		

Question 76

	YES	NO
Question: Does the issuer demand the statutory auditor to wait at least two (2) years before a person who has been rotated assumes again the of the same company? (Measure39).	X	
Comments: According to the policies of SABMiller plc's, Bavaria S.A.'s parent company, a reasonable time must be demanded before the key and the main partners of the statutory auditing firm join again the		

company. In the case of the main partner, the maximum term of the period will five years. In the case of other key partners, the maximum duration of their role will be seven years. The above will not be applied in transition situations.

IV. CONFLICT RESOLUTION

Question 77

	YES	NO
Question: The issuer adopts the necessary measures to inform its shareholders about the jurisdictional procedure in force, in order to enforce their rights before the Financial Superintendence of Colombia? (Measure40)		X
Comments: The issuer is based on the shareholders' knowledge of the regulations.		

Question 78

	YES	NO
Question: The issuer has adopted the means of direct settlement for the resolution of conflicts that arise between the issuer and shareholders, between shareholders and managers, and among shareholders? (Measure41)	X	
Comments: The issuer has considered dialogue and direct settlement as the first option for conflict solving between the issuer and the shareholders, between shareholders and managers, and among shareholders.		

Question 79

	YES	NO
Question: The issuer foresees an alternate solution for conflicts that arise between the issuer and the shareholders, between shareholders and managers, and among shareholders? (Measure 41)	X	
Comments: According to the By-laws and the Good Governance Code, differences arising among shareholders and managers, Chief Executives and Directors, or among Managers, Chief Executives and directors and the Society, during the existence of said Company, when the time comes for it to dissolve or in the period of its liquidation they shall be subjected to the decision of the Arbitration Court, which will operate at the corporate domicile, and will be comprised of three (3) arbitrators who will be appointed directly and by mutual agreement of the parties. Should there not be an agreement, any of the parties may turn to the Arbitration Centre of the Chamber of Commerce of Bogotá in order to summon the parties to an audience, with the aim of designating the arbitrators. The		

above without prejudice of the social liability action. If any of them abstains from attending or if no agreement is reached, the Arbitration Centre of the Chamber of Commerce of Bogotá will proceed to name the corresponding arbitrators.

Optional Question

Question 80

Should there be further corporate governance practices different from those recommended by the Code of Best Corporate Practices, issuer may reveal them through this section.

Comments. No comments.