

MINUTES 106

ORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

In Medellín on the thirty-first (31) day of March 2016, at 09:00 am, in the Antioquia Hall of the Medellín Intercontinental Hotel the Ordinary General Meeting of Shareholders of Interconexión Eléctrica S.A. E.S.P. met, with the participation of the people who are listed below, according to the register of shareholders made by FIDUCIARIA BANCOLOMBIA S.A. and placed on record by official letter C303700260 - GTC0769, filed in ISA under number 201688002380 on April 5, 2016:

CIRCULATING SHARES: 1,107,677,894
REPRESENTED SHARES: 983,224,080
NUMBER OF SHAREHOLDERS REPRESENTED: 831
NUMBER OF REPRESENTATIVES: 502
QUORUM: 88.76%

Shareholders and agents thereof attended the announcement issued by the President of the Company, on February 28, 2016 on the website and through a notice in El Colombiano and El Tiempo newspapers of national circulation, and reiterated on March 27, 2016 in the El Colombiano newspaper and on the website.

It was noted that during the period of fifteen (15) working days specified by Law and the statutes, the company books and other documents required by law were made available to shareholders at the headquarters of ISA, Calle 12 Sur 18-168 of the city of Medellín, Auxiliary Room 1.

Also Dr. Alba Lucia Guzman Lugo, representing ERNST & YOUNG. AUDIT S.A.S, attended the meeting in her capacity as Auditor.

Members of the Board also attended the Assembly as guests, doctors Maria Ximena Cadena Ordoñez, Vice Minister General of the Ministry of Finance and Public Credit, Ana Milena López Rocha, Director General of Public Credit and National Treasury of the Ministry of Finance and Public Credit, Santiago Montenegro Trujillo, President of the Board Of Directors of ISA, Carlos Mario Giraldo Moreno, Carlos Felipe Londoño Álvarez, Jesús Aristizábal Guevara, Henry Medina González, Camilo Zea Gómez.

Dr. Bernardo Vargas Gibsone, in his capacity as President of ISA, opened the Annual General Meeting of Shareholders of Electric Interconnection S.A. E.S.P., greeting shareholders and welcoming them and asked the Secretary of the Company to introduce the members of the Board of Directors, which was conducted mentioning names and titles of the members present,

VERIFICATION OF THE QUORUM

The General Secretary of the company, which is responsible for the Secretariat of the Assembly, as provided in the regulations thereof, said at that time nine hundred eighty-two million eighty-four thousand six hundred and six (982,084,606) shares of a total of one thousand one hundred and seven hundred million six hundred and seventy-seven thousand eight hundred and ninety-four shares (1,107,677,894) that make up the undersigned, paid and outstanding shares of the company capital were represented at the meeting. This amounted to 88.66% and, consequently these could be validly constituted in Assembly, with the capacity to deliberate and make decisions, according to the quorum determined to that effect, that is, a plural number of shareholders representing at least a majority of the outstanding shares. He added that the total subscribed shares mentioned above were not part of the eight hundred seventeen million twenty thousand one hundred twenty-two shares (17,820,122) shares owned by ISA, which have been reacquired and thus have suspended all rights attached to them.

Proxies submitted the powers granted by the respective shareholders with the formalities provided for in the law and regulations of the Financial Superintendency of Colombia.

Dr. Santiago Montenegro Trujillo, in his capacity as Chairman of the Board of ISA, said that, given the presence of a quorum to deliberate and decide validly, the Annual General Meeting of Shareholders of Interconexión Eléctrica S.A. E.S.P., was officially open.

Then the Secretary of the Assembly, started the Ordinary General Meeting of Shareholders with the playing of the National Anthem.

The President of the Board reminded everyone that the main table of the Assembly was authorized by regulations to act as commission for proposals and recommendations with the aim of receiving the concerns that shareholders wished to submit. Having made this recommendation, he requested the Secretary to read out the order of business for the meeting.

The Secretary, before reading the agenda, said it was important to consider if the audience wanted to intervene or had any questions about a particular topic, they should ask them after each presentation as a working methodology for the Assembly.

APPROVAL OF THE ORDER OF BUSINESS

He then proceeded to read the Agenda:

Verification of quorum

Adoption of the agenda

1. Election of the President of the Assembly.
2. Report of the Secretary on approval of Act 104 of 27 March 2015 and Act 105 of July 13, 2015.
3. Election Commission for approval of the Act and ballots.
4. Remarks by Minister of Mines and Energy, Dr. Tomas Gonzalez Estrada.
5. Greetings from the President of the Board and reading of the Report of the Board on its operation
6. Consolidated Management 2015 report.
7. Corporate Governance Report. Implementation and development of the Code of Good Governance.
8. Reading and presentation of ISA Consolidated Financial Statements at December 31, 2015.
9. Reading of the Auditor's report.
10. Approval of the ISA Consolidated Financial Statements at December 31, 2015.
11. Adoption of the proposed distribution of earnings for the year 2015 to declare dividends and constitution of capital reserves.
12. Election of the Auditor and assignment of fees.
13. Reading and approval of the Reform of the Social Statutes.
14. Election of the Board.

15. Reading and approval of the Remuneration Policy of the Board.
16. Approval of fees of the members of the Board for the period April 2016 - March 2017.
17. Miscellaneous

The Secretary reported that the Minister was unable to attend the meeting, which was taken as point four of the agenda, words of the Minister of Mines and Energy, as having been read.

The Chairman of the Board asked if the Assembly approved the order of business proposed for the meeting.

Approval

The Assembly approved the order of business by majority.

Immediately following the Secretary of the Assembly proceeded to read the first item on the order of business.

1. ELECTION OF THE PRESIDENT OF THE ASSEMBLY

The Secretary of the Assembly informed the President of the Board of Directors that a proposal presented by the shareholder Pablo Corredor Avella was registered in the Secretary's office.

The text of the proposal was as follows:

"Medellín, March 29, 2016

Messrs:

*ORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS OF ISA
City*

Shareholders,

With a view of facilitating the development of the meeting of March 31, 2016, I propose as President thereof the President of the Board of Directors of the Company, Dr. Santiago Montenegro Trujillo.

Cordial Greeting.

*Pablo Corredor Avella
Shareholder ISA S.A. E.S.P."*

Mr. Roberto Trujillo Santacoloma intervened to second the proposal for the election of the President of December.

Approval:

The Assembly approved the order of business by majority.

The Secretary read the following point in the order of business

2. REPORT OF THE SECRETARY OF THE ASSEMBLY ON APPROVAL OF MINUTES 104 OF MARCH 27, 2015 AND MINUTES 105 OF JULY 13, 2015

Mr. President ladies and gentlemen members of the Board Of Directors, shareholders: I inform you that doctors María Alejandra Gil Duque, in representation of the shares of Empresas Públicas de Medellín E.S.P, and Francisco Manuel Lucero, in representation of the shares of the Nation, were elected by the Extraordinary General Assembly of March 13, 2015 to constitute the commission to review and approve the Minutes of the Assembly, to whom the outline of the project thereof was sent prepared by the Secretary of the Assembly and, previously reviewed and finding it adjusted to reality, proceeded to sign the minutes in an act of conformity.

Minutes 104 of the Assembly of July 27, 2015, were published on the ISA webpage once signed.

In the same manner it was stated that Juan David Henao Calad, in representation of the shares of Empresas Públicas de Medellín E.S.P, and Cristhian Vicente Prado Castillo, in representation of the shares of the Nation, were elected by the Extraordinary General Assembly of July 13, 2015 to constitute the commission to review and approve the Minutes of the Assembly, to whom the outline of the project thereof was sent prepared by the Secretary of the Assembly and, previously reviewed and finding it adjusted to reality, proceeded to sign the minutes in an act of conformity.

Minutes 105 of the Assembly of July 13, 2015, were published on the ISA webpage once signed.

SONIA ABUCHAR ALEMAN
Secretary-General
Medellín, March 2016

The Secretary read the third item on the order of business.

3. ELECTION OF THE COMMISSION FOR APPROVAL OF THE MINUTES AND BALLOTS

On behalf of the Secretary of the Assembly, the President of the Assembly was told that a proposal of Mr. Pablo Corredor Abella, as a shareholder of ISA had been filed, and the text was as follows:

“Medellín, March 9, 2016

Messrs:

*GENERAL ASSEMBLY OF SHAREHOLDERS OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. –ISA S.A E.S.P-
City*

Given that the minutes of the General Meeting of Shareholders must be registered with the Chamber of Commerce of Medellín for Antioquia and sent to the Financial Superintendence of Colombia within 15 days of the date of holding the same, it is necessary to form a commission for approval of the Act and designated ballots.

For this purpose, I propose to name the doctors: María Alejandra Gil Duque, in representation of the shares of Empresas Públicas de Medellín E.S.P, and Francisco Manuel Lucero, in representation of the shares of the Nation, based in the city of Medellín and Bogotá respectively, who stated their immediate disposition to undertake the review and give their approval.

Sincerely,

*Pablo Corredor Avella
Shareholder of ISA”*

The President asked the Assembly if they approved the proposition.

Approval

The Assembly approved the proposal by majority.

The shareholders who abstained from voting are listed below:

SHAREHOLDER
NORTHERN TRUST
NORTHERN TRUST
MELLON BANK NY
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CITIBANK N.A. NEW YORK OFFICES
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CITIBANK N.A. NEW YORK OFFICES
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BANK OF NEW YORK MELLON SA/NV
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BROWN BROTHERS HARRIMAN
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J.P. MORGAN CHASE BANK N.A CUSTODY
SUMITOMO MITSUI TRUST BANK (U.S.A.)
CITIBANK N.A. NEW YORK OFFICES
CITIBANK N.A. NEW YORK OFFICES
BANK OF NEW YORK MELLON SA/NV
BROWN BROTHERS HARRIMAN
J.P. MORGAN CHASE BANK N.A CUSTODY
J.P. MORGAN CHASE BANK N.A CUSTODY
NORTHERN TRUST
BROWN BROTHERS HARRIMAN

SHAREHOLDER
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MELLON BANK NY
BANK OF NEW YORK MELLON SA/NV
CITIBANK EUROPE PLC LUXEMBOURG BRA
STATE STREET
STATE STREET
BROWN BROTHERS HARRIMAN
BANK OF NEW YORK MELLON SA/NV
NORTHERN TRUST GLOBAL SERVICES LTD
J.P. MORGAN CHASE BANK N.A CUSTODY
BROWN BROTHERS HARRIMAN
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The Secretary of the Assembly read the fifth item in the order of business.

5. GREETINGS OF THE PRESIDENT OF THE BOARD OF DIRECTORS AND READING OF THE REPORT BY THE BOARD CONCERNING THEIR OPERATIONS

Doctor Santiago Montenegro Trujillo, in his capacity as President of the Board of Directors, spoke to the Assembly to give his greeting and read the report by the Board concerning their operations, in the following terms:

In compliance with the Social Statutes and in the Code of Good Governance, and as President of the Board of Directors of Interconexión Eléctrica S. A. E.S.P. –ISA–, I present to you an executive summary of the operations of the Board Of Directors for the period April 2015-March 2016, which you will find in a more complete form in the Comprehensive Management Report. He stated to the shareholders that the complete text of this report is part of the package of information given out at the door. In addition, it can be consulted on the ISA web page. www.isa.co

Composition of the ISA Board of Directors

Composition of the Board of Directors

The ISA Board of Directors is elected annually in the General Shareholders Assembly and is made up of 9 principal members, of whom five are independent, according to the provisions of Law 964 of 2005 and the Company Code of Good Governance.

For the nomination of candidates to form the Board and seeking a reasonable balance, complementarity and diversity, in the interests of proper performance, taking into account that applicants are not involved in any disqualifications and incompatibilities of legal character and that they have sufficient availability, knowledge, experience, educational background, qualities, skills, and independent judgement to be a candidate to be member of the Board. The principles applied in the nomination of the best candidates to form the Board of ISA and the knowledge and experience required to ensure its effective functioning and contribution to achieving the objectives set out in the Board Succession Policy.

The formation and attendance of the Board of Directors was as follows:

COMPOSITION OF THE ISA BOARD OF DIRECTORS		
Members	Nominated by	Attendance (15 meetings)
Ministry of Mines and Energy Minister	Ministry of Mines and Energy	13
Ministry of Finance and Public Credit Vice Minister	Ministry of Finance and Public Credit	12
Ministry of Finance and Public Credit Director of Public Credit and National Treasury	Ministry of Finance and Public Credit	14
Carlos Mario Giraldo Moreno (*)	Ministry of Finance and Public Credit	14
Carlos Felipe Londoño Álvarez(**)	Ministry of Finance and Public Credit	11
Jesús Aristizábal Guevara (*)	Empresas Públicas de Medellín	15
Henry Medina González (*)	ECOPETROL	15
Santiago Montenegro Trujillo (*)	Pension and Severance Funds	14
Camilo Zea Gómez (*)	Pension and Severance Funds	15
(*) Independent members, in accordance with the Code of Good Governance and Law 964 of 2005.		
(**) Carlos Felipe Alvarez Londoño was elected In the Extraordinary General Meeting of Shareholders held on July 13, 2015 replacing Gibsone Bernardo Vargas, who was named president of ISA.		

The following members of the Board hold public positions within the central administration, and therefore have a relationship with the Nation, the majority shareholder of ISA:

- *Minister of Mines and Energy.*
- *Vice Minister General of the Ministry of Finance and Public Credit*

- *Director General of Public Credit and National Treasury of the Ministry of Finance and Public Credit.*

During the period April 2015 - March 2016, the Board met on 15 occasions, 12 regular sessions, two extraordinary sessions and a written ballot.

The Board, in session 759 of 24 April 2015, appointed as its president Santiago Montenegro Trujillo, an independent member.

At meetings of the Board priority was given to issues related to comprehensive risk management, corporate strategy, sustainability, financial results, share performance, growth opportunities, management of human resources and remuneration, among others.

When the Board members felt that there could be a conflict of interest in a specific subject matter discussed, they expressed this to others and abstained from participating in the discussion and decision, withdrawing temporarily from the room where the Board as deliberated and decided on the subject. No permanent conflicts of interest were presented during the period.

Board of Directors Committees

According to the Regulations of the Board, in ISA the Board Committee and Corporate Governance Committee, the Business Committee and the Corporate Audit Committee work institutionally.

Board and Corporate Governance Committee:

Has among its main responsibilities to accompany the Administration on strategic issues, sustainability, risk, human talent and matters regarding corporate governance reforms to the bylaws and recommend on the appointment and remuneration of the members of the Board and Senior Management; and to ensure compliance with the Code of Good Governance, the framework for action and assess the President of the Company. They met on 12 occasions in 2015.

Business Committee:

Their role is to analyze, make recommendations or decide on investment initiatives considered in the ISA and its companies' growth strategy, as well as to monitor the running of the business. They met on six occasions in 2015.

Corporate Audit Committee:

This is the advisor and facilitator of the internal control body and its role is to ensure that the Organization has an effective system of corporate control, including evaluation of accounting procedures, the relationship with the Auditor, the audit management system risks, among others. Their recommendations are related to the improvement of controls on governance, administrative, financial, technical and computer issues as well as ethical management and the management system for money laundering and terrorist financing risks. They met on seven occasions in 2015.

Board of Directors Remuneration

The Board Remuneration Policy approved by the General Assembly of Shareholders and published on the website, establishes the criteria for adequate remuneration of its members and it is the Ordinary General Meeting of Shareholders which approves the fees expressed each year in terms of Tax Value Units -UVT-, consistent with the duties and responsibilities of the members, characteristics of the Company, among other criteria. ISA does not use special mechanisms of payment or payment in shares of the Company to members of the Board and the negotiation of these shares must be authorized by the Board. For attending meetings of Board and its committees, the members received in 2015 a payment equivalent to 103 UVT per meeting.

Evaluation of the Board of Directors

The Company conducts an annual evaluation of the Board to measure its effectiveness as a collegiate body, and complying with the recommendation of best practices in this field, to alternate between methodologies such as self-assessment and evaluation by external consultants, in 2015 applying a qualitative self-assessment. With a sample of eight people the following results were obtained:

Individual performance of the members of the Board of Directors, 92%

Individual performance of the committee members, 94%

Group performance of the Board of Directors, 93%

Group committee performance, 94%

Administration performance and participation, 87%

On individual performance attendance, impartial and objective contributions to discussions, commitment and contribution to the achievement of business strategy, the commitment to not disclose privileged information and refrain from engaging in conflict of interest stand out as strengths.

As for the group performance the right balance of skills, experience and knowledge of its members is highlighted; decision making with full knowledge and independence of the administration; open, honest and productive dialogue between members of the Board and the Administration; spaces suitable for the participation of independent people; and commitment to fulfilling commitments to stakeholders. Also how the Board works diligently to develop its strategy and promote better performance, always supported by its Board committees.

In 2014 an evaluation was performed with an external consultant (Spencer Stuart), who presented a series of recommendations to improve the effectiveness of the Board; the main measures implemented in 2015 are highlighted:

- The composition of the Board of nine core members and no alternates.*
- The appointment as chairmen of committees of independent Board members.*
- Active participation in the construction of agendas by the presidents of the Board and committees.*
- The greatest importance was given to the issue of human resources in the Corporate Governance Board Committee.*

- *The appointment of the Internal Auditor by the President of the Company, based on the recommendation of the Audit Committee.*
- *Publication of succession policies of the Board of Directors and the Auditor.*

Evaluation of the President of ISA

The Committee of Board of Directors and Corporate Governance Committee at its meeting on 26 February 2016 evaluated the President of ISA:

"The evaluation considered various aspects comprising their responsibility in guiding the business group. Significantly, these results are the product of the management of two presidents, doctors Luis Fernando Alarcon Mantilla and Bernardo Vargas Gibsone, who from a coordinated transition quickly ensured that the results were effective and valueable for all interest groups. It is important to highlight the participation of Mr. César Ramírez Rojas, who was responsible for the general management of the Company, maintaining a stable organization and with positive results.

Bernardo Vargas has given continuity to the strategic direction of the organization. He undertook a process of strategic planning with the Board, beginning to implement a series of complementary measures that meet the demands that the Latin American environment demands today, an area in which our businesses are currently operating.

The Committee welcomed the soundness of financial results, the main indicators showing a higher than budgeted result. Net income grew by 38% over the previous year and has a budget compliance of 108%.

EBITDA margin, operating and net indicators also had outstanding increases; operating income achieved a result of 97% (25% more than in 2014). Costs and operating expenses were 89% fulfilled (compared with 25% of the previous year).

Likewise, progress is highlighted in the implementation of the ISA 2020 strategy, which had an additional complementary approach to promote sustainable growth performance in ISA. This action led to the creation of new scenarios of action, new businesses and two vice chairs, Growth and Business Development and Institutional Relationship.

Also outstanding is the result of the evaluation of organizational climate, which was an improvement over the previous year. The power to convene, generating opportunities for joint construction and willingness to listen associated with inspirational leadership is highlighted; especially in a period of transition and change of "command" in the direction of the Company. Organizational culture is undergoing a transformation towards strengthening collaborative networks, a feature that helps achieve joint results.

In short, the strength of the consolidated financial results of 2015, progress in implementing the strategic plan, the new vision of business development and management of organizational climate illustrate the managerial capacity, focus on achievement, strategic vision and leadership of Dr. Vargas who with energy, effort and commitment assumed responsibility for directing the business group.

Finally, the management team management, a group of people who are characterized by commitment, dedication and sense of responsibility to contribute effectively to the achievement of the objectives set is appreciated.

Thank You

*Santiago Montenegro T.
President of the Board of Directors (Signed)"*

The Secretary of the Assembly read the sixth item on the order of business.

6. INTEGRATED MANAGEMENT REPORT, 2015

Then Dr. Bernardo Vargas Gibsone, President of the company, presented the 2015 Comprehensive Management Report in the following terms:

Mr. President of the Board of Directors of ISA, Dr. Santiago Montenegro Trujillo, members of the Board of ISA, ISA Madam Secretary General, Dr. Sonia Abuchar German, shareholders, colleagues, collaborators of ISA and its companies, gentlemen journalists, ladies and gentlemen, for me is a great honor to be here today in front of you to present my first annual report, which actually as Dr. Montenegro highlighted, refers only to the management carried out from July, the month in which I joined as Chairman of the Company. What I have to tell you, is the result of not only what has happened this year, but also to illustrate how the Company is made up, what is happening in our business, the challenges that lie ahead and to look a little into the future.

The first thing I want to emphasize is that the presentation this year will be a little more schematic, a little more visual and hopefully more informative for shareholders, because our commitment is to show a transparent company and a company where you increasingly acquire more knowledge. There is nothing more important than giving our shareholders a better understanding of our company and this remains a very clear idea of where we are going. And for that, I wanted to start with the postulation of Vision and Mission: The postulation of Vision and Mission in companies sometimes becomes a formality, sometimes becomes a course of operation made by boards, made by interest groups that is often stored away and is dusted off only in particular instances.

What I want to do today is to show that we are well aware that our Mission and Vision consolidates promises and commitments and that each of those promises and commitments we acquire with you are put into practice every day that we get up to work in this company. For this reason I emphasized that this Mission and Vision has some benchmarks that I want to highlight initially and then will explain in detail. The first has to do with the results, which as stated in the vision refers to the expectation for 2020, where the expectation is to multiply these by 3. A demanding proposition, an ambitious proposition, but it is of no use to us to grow in revenue, if we do not do it profitably. Growth alone does not interest us and obviously a company that today earns about 70% of its revenues from countries other than Colombia requires us to have a very accurate view of the structure of our Portfolio. And then the Mission. The Mission speaks of the points that are for us fundamental, the points that move us and the first of these concerns our people. People who have worked in the trenches of Colombia and other countries, honest people, committed people, people with ethical principles, hard-working people, Colombian people but also Peruvian, Chilean, Bolivian, Brazilian people, who are directed by a Colombian company and obviously give value to you, the shareholders. If we do not achieve it this way, we are not fulfilling our mission and finally, and not because it is the least important, it may be the most important, is that we are committed with sustainable growth, we are committed to our communities, we are committed to our society and the societies in which we participate.

According to this thinking the next slide shows me the starting point of the Vision of where we are going, where we are at the end of 2015 which is what motivates us today and how you see it, to use the colloquial

term. "As we are doing, we are doing well". This year we earned 2.6 times the 2012 profits we wanted to multiply by three. Here I must say that I send a signal of great satisfaction. This has been the result of hard work, dedication, great commitment and the profound vision of my predecessor and predecessors; a clear vision of shaping the Company and lots of courage for international growth shown by my predecessors, who I am honoured to represent today. But the future, ladies and gentlemen, will not necessarily enjoy the calm seas and tailwinds of previous years. Until 2014 Latin America saw years of growth in commodity prices in countries that export them and they have had a major boom. These past years will not necessarily be the same in the future, we see dark clouds in all countries region, and we see difficulties ahead. We are confident that we will face them as effectively as we have in the past, but I want to make that very clear to you.

The next slide speaks to me of profitability. As I was telling you, we are interested in growth, but we want to grow profitably. As we are doing, we are doing well after that big blip we had in 2012 and 2013 related to events in Brazil. We are back on track and above all, return to equity, which is illustrated in the light blue line below, shows that from the point of view of our effort to make profitable investments, we are achieving this effectively. We have almost doubled the return on our equity from 2012 to 2015 and that to me is also a reason to feel proud today. To tell you today that we are growing, we will see how we are accomplishing this, and assure you that we are doing so profitably.

And, I should also mention that it is important to say, we monitor these numbers that you saw in the previous slide. Not only to see how we are doing in absolute terms, but we measure them against our competitors. We measure ourselves against those with whom we compete with and the numbers that I have in front of me, I would like to announce that I have compared these with all the companies against whom we compete, who are not national leaders but regional leaders and in many cases global leaders. We have competitive profit rates which allow us to know that this company, that represents you, is a company that outgrew this country and is a company that has to behave like global leaders in those sectors in which we are present. And we are doing very well among the companies which transport energy. We have a return on equity of 16% on average against an international benchmark of companies from many countries, including European companies that are at 13.8%. I could continue giving you comparative details, but this would take a lot of time. I would like to assure you that we measure up to the others, that the way we measure ourselves is not only to see that each year we try to do better, but rather that we do it better, against the best players on the planet.

And we continue, I was telling you in the Mission for this Administration, for the team that accompanies me, for our Board of Directors, for our shareholders, Human Talent is central to us and we are very focused on developing it. But once again, words are easy to say, if they do not have concrete acts that back them up, that prove their worth. Last year, in 2015, ISA Group received the Portafolio Prize, that you will recognize as one of the most important prizes given to companies in this country as leaders in human resource management. This, ladies and gentlemen, is a mixed capital company, but this does not mean we do not compete against private companies, the best in the country, and we are being rewarded for this. With this, ladies and gentlemen shareholders, we are showing you that what we promise we deliver, that what we tell you about our people and the talent is not mere talk and that we know that the results that we are showing you today are the product of the people who work in ISA.

This point, as the previous points, supposedly the satisfaction because I would like to take a moment to illustrate to you a bit of what this means. The Dow Jones sustainability Index, mentioned here, is an index that evaluates performance in terms of sustainability of 2,500 companies that are listed in the total global index of the Dow Jones stock market. This is a measure of the best companies in the world, whatever is listed in this index is because they represent only the best companies, as only 10% of the best companies by industry in world categories, 20% regionally, 30% in country indexes and 10% in emerging markets. What does this mean? That globally there are only 149 companies included in this index and in the sector of companies who provide services such as ISA, only 3 are in the business of electricity transmission: Red Eléctrica from Spain, Terna from Brazil and ISA. From a total of 36 companies in the electricity sector in the emerging countries category, only 5 companies are listed in the index in 2015. One of these was

ISA, and here we are once again making through what we have been promising you. We are on the job, we are doing well, and the fact that we are included in this index underlines our responsibility to the environment, communities, people, our staff, and frankly this fills me with pride.

And we continue with good news: ISA obtained in the transparency measurement for 2015, in this year where there are so many scandals regarding the lack of transparency in many countries across the globe and the region, ISA Group, for this concept, in this category, obtained one hundred points, exceeding by eighteen points the average of the gas and energy sector and also obtaining the highest rating in the history of this group. This was achieved because the group focuses on encouraging areas of effective interaction with all of its interest groups showing that what we do is open to scrutiny by all of our interest groups and we are interested in showing this because we display it with pride and responsibility. The transparency report for Colombia highlights that the company stands out among other things for supplying clear, timely and trustworthy information and developing Good Corporate Governance practices. This guides the company in taking ethical decisions and maintaining clear guidelines with its interest groups which leads to relationships of trust. If there is no trust in the company, between its administrators, and if other interest groups, they will not believe in what three thousand eight hundred employees are doing with the sweat of their brow everyday. Additionally, and this point is very relevant, ladies and gentlemen for a mixed capital company ISA received from the Agenda Foundation Sustainable Leaders 2020, Alas20 in the category of leading company in Corporate Governance, recognition as the best company in Colombia. We were competing, ladies and gentlemen, with the best companies in Corporate Governance, and what you see today is a dialogue with the Board of Directors allowing the Administration to improve and clarifying the manner in which it interacts with the remaining interest groups. In addition, we were once again nominated as leaders for sustainability, and as a leader in investor relations and other distinctions granted by Alas20. Here, as you can see, leading companies in this country are also recognized and only last year ISA was recognized once again.

What I am trying to say with all of this is that our Mission and Vision are present here in the minds of everyone, my friends, and company colleagues in their daily work, to which they arrive with gratitude, humility and pride every day, and that is what wins us these awards.

You may ask me "all of this Mission and Vision is very well, but what does it lead to?" Where are we? What are we doing? We are on the way. Let's see what we're doing in business:

ISA Group's primary business has to do with, or better yet, a description of ISA business is what I have already mentioned: ISA is a Colombian Company, today a multi Latin leader. This means that our investment presence in the Latin American region is possibly one of the largest of any company that invests in the region. You are aware that the world today is a globalized world, companies have the obligation to diversify their risk between countries and businesses so that the risk to their shareholders is reduced by that diversification and they may obtain better results. Thanks to the courage, and the vision of my predecessors and the people who have worked so hard, ISA today is one of the best Latin American leading companies with 33 subsidiaries in the country's shown on this slide. We are in Central America, in Bolivia, I think it is best to tell you where we are not present, because it will take less time... We are not in Venezuela, we are not in the North Caribbean countries, we are not in Paraguay, we're not in Uruguay, but we are present everywhere else. As I said a moment ago, this is very good from the point of view that we have diversified our risks effectively which has translated into results. When large risks in regulation or government decisions appear in Brazil, we match them with good results in Colombia and Peru. When risks appear in Chile, we are diversifying in Colombia. When, for example, the risk rating in Brazil is lowered, we are in Chile which has a double A rating. This is a subject of sensible, planned construction. This is not improvisation, ladies and gentlemen, and this is what is shown by the results we are looking at today

But obviously I have to highlight and I do so with great pride, especially, after the 3 -1. ISA is a company of Colombian origin. We show it, we say it, would represented with pride in the countries where we operate. In Colombia the from the perspective of our operational commitment, as we shall see further

along, we are clear leaders in what we do and above all we are responsible for making what we do in Colombia a central part of the development of this country. This we do with responsibility and we never forget this: we know that this is the country that gave us our birth and this is the country to which we owe all of our effort and which makes us so proud. How wonderful ladies and gentlemen it is for me when I represent in the countries where we operate a Colombian company of the caliber of ISA. It's a source of immense pride for me. Nowadays, nonetheless, Colombia only represents 30% of the total income for the Group, which once again gives us that energy to diversify which is so important from the point of view of risk management.

Electricity transportation is our main business; that's where we were born, that's where we grew up. There are those I called heroes, my colleagues would have worked for over 30 years in the company, 30 years that remind me that when the electricity law of 1992, 1993 gave birth to a company focussed only on transmission, told us "no, a company that only transmits electricity will not do well. you haven't got much room to grow." well, we have proved them wrong, and I do not desist or tire of repeating this. Thanks to the talent, clarity and courage of my predecessors who are also heroes today we remain leaders in the transport of electricity in Colombia as shown before. But today we have 41,885 kilometres in high voltage transmission lines. I don't know if you are aware that the circumference of the planet earth is 40,075 kilometers. If we were to extend ISA lines end we would go round more than once. And that is not a number, it not a figure, it is that behind 41,000 kilometers of line there are engineers who are in the trenches, which are in places difficult to reach for reasons of public order. There are engineers who have spent many years there who are deeply knowledgeable of what we do. I would like to tell you an anecdote that fills me with pride. Nowadays ISA's internal staff are teachers in the subject of technical electricity transportation to the new people coming in and people from other companies. Why? Our responsibility is that as regards education of the new people we attract the best talent to which we have access in Colombia or in other countries. And we do this, we search diligently. But what can we conclude from this? That the best talent is in ISA and there is nothing better than having them teach us, but we also have a capacity of 80,000 MVA in the region and this business gives us current revenues of 3.8 billion pesos.

When I was a member of the Board of ISA, they would tell me, listen, that's kind of boring, because that whole transmission lines thing... There's nothing more exciting than sitting with lines engineers and talking about innovation, issues that they themselves detect from the technical point of view or what they do, talking about communities and talking about environment. Trust before Easter I was visiting ISA companies in Peru and wish you could go see what I saw there. We went to some Company lines in the poorest area of Lima, through which a high-voltage ISA passes through. ISA has developed 1.5 kilometers of land below the line for organic allotments that are managed by communities that have taken charge of what they do. They produce their own food and sell the surplus and in many cases earn their livelihood in this task. Poor people, but committed people, people who are clear in concepts that are considered advanced today and understand the concept of organic food, the concept of healthy eating. This is what this group is doing and this is what the electricity transport people are doing, these engineers invented this, because these engineers that are on the lines realize that what they do is not in favor of earning a wage, but in favor of the communities they serve- This is the spirit of this company, this is what those of us who work here believe in.

I'm a bit embarrassed about my enthusiasm, it's just that every time I passed I like it more than the time before. What this means I will show you right now: ISA is not only committed to building these lines, it is committed to maintaining and sustaining them so that they are reliable. I gain nothing having a power line, if it is not reliable. And on that point, which is critical, especially now in times of stress in electrical sectors such as Colombia, ISA reliability not only in Colombia but also in other countries, far exceeds the mandatory regulation limits, and also more than surpasses those of our competitors. The number that is there is a number that I want to keep it in mind, in your memory. The average availability in all 41,000 kilometers of Group lines is 99.86. In Colombia it is 99.9, in Peru we are at 99.75 in Brazil we are at 99.96. If I compare this with my competitors, if I compare this with the best in the world, National Grid in the UK is at 94.09, Not only are we comparing ourselves in financial issues but also in technical and

operational matters, comparing ourselves with the best because obviously we have some regulatory challenges we have overcome, but we also have strong challengers with whom compete globally.

And here I want to emphasize something that I mentioned, 41,000 kilometers of line, but what is coming is that in 2015 we completed 340 kilometers, you will say, that's very little, very little, but look what is coming in projects under construction, we have 4,500 kilometers of line and we won in tenders in 2015 1,080 additional kilometers, we remain committed to this sector, we are good at it, we are global leaders doing it and we have to keep doing it and doing it well, while doing it profitably, and there are other numbers; and obviously the numbers that I want to also highlight is that the challenges of this group in the years ahead are huge because what we have under construction commits resources for more than 2.5 billion US dollars and what we won in the past year alone is 770 million, in the context of a region with great challenges, economic challenges, political challenges, and we have to be very aware of them and obviously you, our shareholders, also be aware, for the coming years are years of great challenges.

The second business I want to highlight is telecommunications transport: 15 years ago the average period of obsolescence of a company was more than 50 years. This means that an average company had 50 years to reinvent itself and not lose its market position and become obsolete. Today this is closer to 15 years and in telecommunications operations such as INTERNEXA this is closer to 10, and some even say less. This means that if you are not on the ball, that if you are not reinventing yourself, everything you have made an effort to do becomes obsolete. The telecommunications area of the ISA Group has been in operation for more than 15 years but we are clear that if we do not pinch ourselves and we're not clear about what we are doing there, we may become obsolete and we are making every effort to ensure that this does not happen.

I must say that there are important changes in this business. Dr. Jaime Peláez has arrived as the new President of the Telecommunications Business. He is from Antioquia and one of the most knowledgeable businessmen in this sector in the country and the region, as of tomorrow, is at the helm of this company's destiny. We have high hopes that this continues, but also a little bit of a message is that we are on the ball to be sure that our company does not become obsolete.

The following Business I want to emphasize, is the business of highway concessions where we are leaders, characteristic for most of our businesses. In this business we are not builders, nor do we have a vocation in construction. We are concessionaires. In concessions as concessionaires we are the largest toll collectors in Chile, collecting tolls on highways and the major highways in the south of Chile. As you can see today this represents more than a billion pesos in group income, to 1095 billion pesos. In this business we manage 293 bridges, we have tolls throughout Chile and 900 kilometers of roads. This is an interesting business it gives us good returns and is a business where we will be very present looking at opportunities for growth.

XMT is a leading company in this sector in Colombia. This company has established a presence in the media market recently, taking on his responsibility managing the resources of the National Interconnection System and Administrator of the Global Energy Market responsibly and seriously. In addition, this company with its experience in high technology for pursues business in Medellín in mobility matters as well as having a participation in companies like The Central Risks Chamber and Derivex.

And now we pass to the biggest thing of all, from the 33,000 m height so that you can see that although our Vision and Mission That looks like 30,000, we have it well grounded and we are following it phrase by phrase and each phrase we are doing what we say we will do. Then we look at: where we are in business? Why are we here? What is happening in the different businesses? Let's take a look at what this represents in terms that you like, cash. Net profit for the Group in 2015 reached a historic point of \$701,548 million with an important change compared with the previous year. We are full of pride also because we are passing through a difficult moment in time and we are earning very positive profits.

The year that we are reporting today, and the financial statements that you will approved today, are the first financial statements published according to the international accounting rules, which as you know,

are currently the standard for all businesses and on which we have been working for years. Starting in 2014 we already started publishing parallel analysis and we are obviously complying with all of the requirements of international accounting standards-

We can look at the profits for the consolidated results for 2015. You can also see a comparison with the year 2014. We show an important improvement in all of the different areas and what this gives us today is a company with over 28,000 million pesos in assets.

This represents an increase of 25 % in operating income. we see that Colombia had a very important role even with 32%. As I said before, Brazil and Peru remain central parts of our diversification. Chile is growing and in income we are achieving something that is very important in terms of diversification in that one can be very diversified but if revenues are concentrated in one part, well, it loses the effect of diversification. What this shows is that our diversification plan is being fulfilled from the point of view of size, representing the following income.

Last year we had a big increase in expenses, to be honest we grew 16.2% compared with the year before which was 20.2% We are very careful with the matter of expenses. I believe that the history of the company shows nothing but diligence in handling this subject and with the exception of a very few particular expressions from 2015 concerning an important devaluation and tax increase, the matter of expenses is typically a subject which we handle very well.

The Company EBITDA margin is 54. This is a very interesting margin and it makes us proud to be meeting these margins. We are in step with what we have seen and it is important to note that this issue has an impact involving what I mentioned before the introduction of IFRS. Expenses rose more owing to IFRS and owing to issues like devaluation and other things in EBITDA, if we remove that component would be at levels of 64.6% and 62.2% in 2014. We are increasing the EBITDA, we are holding up, but you who are versed in the subject understand that from the point of view of EBITDA levels this is a very healthy company with a very interesting return.

Financial expenses rebounded significantly. Remember the graph showing the constructive demands we face in the coming years, which is what we earned in year 15 and what we are building. Obviously having 4,500 kilometers of construction requires funding and obviously this upturn reflects that the funding that pushes this growth has additional costs. For this reason I told you that these years under construction which will be 2016, 2017, 2018, are years of great care from the point of view of protecting our portfolio.

In taxes, you know that last year all companies paid the CREE surtax and in Chile the tax rate rose from 20% to 27%, this also shows a significant increase in the tax issue.

Nonetheless, our net margin is a very healthy margin of over 13% and our net profit has grown by 37.6%

If we achieved sustained growth in profit and if we grow coherently and profit with what we are doing, this is what justifies we want to highlight today, that this is a company that thinks a lot about how to operate profitably.

This is a very asset heavy company. A Company with \$28,113 thousand million in assets is a very big company in this respect. The countries with the greatest growth last year were Chile. In Chile we are building a 1000 km line in the north of Chile, a high tension line. We are growing in highways. And Peru (we are building a line, the Mantaro - Montalvo line. As well as being a large responsibility in terms of investment, it is also very demanding in engineering terms as it crosses mountains over 4500 m high presenting particular challenges in construction at these heights.)

As regards debt, we have to finance ourselves in order to grow. In general we get the best financial terms in the market compared with our competitors and we look responsibly at where we are because these comparisons of debt over EBITDA of interest are always compared with our competitors. At times like these will we are making large investments in Peru, Chile and Columbia, these indexes rise always controlled and supervised by our lenders and are qualifying agencies. These helpers monitor where we

are hitting in this matter and they are completely confident with our financial management and that our debt is comprehensively handled according to global standards for debt management.

These are the individual financial statements for ISA which will be subject to approval. These are the documents we have given you.

Let's move on to share performance, as you have seen and suffered as shareholders. The share has had big ups and downs in 2015, and in that year it had some important falls, which in my judgment does not represent the development of the Company. It makes no sense that a Company that today trades more or less at \$8700 could have fallen to almost \$6400 in the year of best results and profit. This happened because the international and Colombian markets and in particular the Latin American market suffered strong downturns where ISA defended itself very well. That pleases me a lot because it means that if you own shares in ISA or shares in other companies in the market on average in Colombia you did better with the ISA shares than with the other shares on the market.

Despite the fact that there are companies that did better than ISA we did much better than the index and better than the majority of the shares that are traded in the Colombian market

. Finally I would like to leave with you a few quick and clear messages.

In 2015 we had historic results from the profit point of view and from the operational point of view. This reaffirms our commitment with you, our shareholders, and reaffirms that the goals assigned by this group are serious goals, goals that we respect and goals that we achieve. We have consolidated our goals and our presence as a leader in Latin America. We want to carry on doing this, it protects us, it helps us to grow and it consolidates us from the point of view of lower risk. Obviously our commitment is with our people, it is with my colleagues, it is with them, because they represent the results which I present to you with great pride today

But. What challenges face us? What clouds do we see on the horizon? I have already mentioned them but I want to make it very clear to you, the economies where we operate, in the entire region, are undergoing political and economic moments more difficult than any we have seen for the past ten or twelve years. We are sure that we will be able to manage affairs properly, but these will be difficult years. We need resources to face up to them, we need to continue with our profitability and not that is affected by issues that are many times apart from our interests. Devaluations, taxes and other such matters, and clearly one of those big challenges is a complex regulatory environment in Colombia. In other countries this places obstacles in our way and on which we will defend ourselves rigorously, but the following years will be difficult and I appreciated that you follow us, and are aware of this, supporting us with ideas and commitment.

Dear shareholders, members of the Board of Directors, suppliers, clients, people from other countries, states and team members, to all of you I personally owe you a big big thank you.

Thank you very much.

Mr. Iván Jukopila, representative of Caxdac, with the following questions:

1. Concerning MEGA, with the strategic objectives of increasing profit, we can see that the company has achieved this indicator. I asked for details of a breakdown in the profits because as the president mentioned, last year was characterized by inflationary phenomena and devaluation in the countries where ISA is present, which has an impact on the results for Latin American companies. At this moment we may think that these movements favor us but they are not permanent and in future there may be a contingency if these currencies flip.

2. As regards Brazil, when the company was diversified the goal was that the majority of income should be generated outside of Colombia and Brazil was viewed as the principal objective. Today our country is in a somewhat complicated situation, but you'll understand that the company has a vocation of permanence despite the adversities and without a degree of investment that may take years to recuperate. Therefore the question is if it is the vocation of ISA to remain there despite the difficulties?

3. Another important subject that you mentioned is innovation. The company has more than 40,000 km of lines and at this time it is not unknown in the electricity generation market to have new resources or mechanisms such as solar energy, and I cannot see how the ISA network fits in with these new generation schemes. There is also talk of new tendencies in micro electricity. How does ISA's strategic vision in this scenario where obsolescence has been reduced from 50 to 15 years? How will we see ourselves in 20 years with new electricity technology?

4. A summary of the impact of change owing to international standards of financial information (NIF) in the company.

The President of the Society, Dr. Bernardo Vargas replied:

1. The subject of large changes in exchange rates having to do with devaluation and inflation are subjects that we look at very closely. But I will tell you one thing that has been very important this year and that has to do with the manner in which the company acquires debt. This year all of the countries in the region suffered very large devaluations in their currencies. The devaluation in Colombia, Brazil, Chile and Peru was important and what we tried to do there was, with a great deal of diligence, attempt that the greater part of exposure be covered naturally, that the greatest part of our income and outflow be covered naturally. This implies financing in the same countries, where our income is in local currency or dollars when our income is in dollars. This which has been a strategy planned throughout the years certainly bore fruit this year, because we managed to make the impact of the devaluation on our results marginal. The same happened with the inflationary tendencies and of course what the shareholder mentions concerning the NIF, this had an impact that we are willing to share with you, particularly with the person asking the question, in a much more detailed manner which I suggest not delving into at the moment given the context of the meeting.

2. Brazil is today an object of important investment for this company. It is an object in that historically it has been very important in times when it has given us a great deal of income and in others for changes in regulations which have affected us deeply. It is important to understand that in Brazil, where we are primarily transmitters of electricity we are committed to 30 year contracts, a few of them with a profit margin that we wish were higher, but in others with positive profit margins. To think of leaving a country in the short term when one is committed to businesses of 30 years has repercussions which must be analyzed carefully. We look at all geographies, as we do in Brazil and are very careful to ensure that new investments will only be made in a very particular context, understanding the problems of Brazil. But I put it another way: since we have this investment in guaranteed long-term contracts and since the country rating declined, some may see these as the major challenges that they are. But very interesting opportunities can also present themselves for people who already know the country they are in. They. Have Brazilian teams running it and therefore our portfolio management requires us to be present there. Therefore we are looking at

Brazil with great caution: the political issue and the economic issue that involves Brazil is not to be underestimated and we are doing it with a lot of responsibility. However we are also looking to see if special opportunities justify looking at a country that we already know. We already paid the admission price a long time ago, and making a drastic decision to leave would be much worse than staying there and looking at it with the the responsibility that we look at our investments.

- 3. Innovation is a very good question that is related to the subject of obsolescence that I mentioned in the presentation. We are committed to a global context and we must behave as such. As regards innovation we are in conversation with the MIT labs in Boston, possibly the most important lab for innovation in materials on earth. We are in conversations with them to ensure that together we will be up to date on future developments in development of nanotechnology in materials. In our technical departments we have innovation teams dedicated only to thinking of this, and we are committed to a process of asset management, in a company that is asset heavy, to manage them better. This helps us from the point of view of processes and materials in order to be prepared in the field of innovation. We are also committed to new technologies. We have had advanced meetings and gained profound knowledge of the alternatives to respond to demand, which are alternatives that today are clearly focused on the future between experts in the electricity sector. We are also looking at regulatory matters, which are associated with the response to demand. We are sending regulatory messages to the Colombian authorities and also to authorities in other countries, to allow that these responses to demand the favorably treated by regulation.*

Mr. Hernán Rivera intervened in the following terms:

I ask a user of transmission services why there is so much investment abroad and not in our own country. This is the case which has been criticized of the utility companies.

Another query I have is why in the general shareholder meeting of another company, no dividends were decreed? Was this company not regulated? This affects the shareholders directly, because their shares are not profitable. Therefore I would like you to take into account the detail of nonpayment of dividend. The President of the Society, Dr. Bernardo Vargas replied:

I answer to give certainty to the numbers. Over 400,000 million pesos are invested in Colombia. We have a transmission line availability of over 99.9% and availability of lines is not achieved without investment. We are totally committed, we are investing permanently and robustly thank God. Last year we won several very important public tenders for the construction of high tension lines.

Mr. Ignacio José Arbeláez Restrepo intervened in the following terms:

In your last sentence of your presentation you mentioned a political challenge and I thought of the recent sale of ISAGEN which was the child of ISA. In order that ISA not be sold like ISAGEN what political challenge is forthcoming?

The President of the Society, Dr. Bernardo Vargas replied:

The political challenge that I mentioned has to do with the political atmosphere in Brazil, where there is a great deal of instability that involves us owing to our presence in that market. In the remaining countries we do not have any important political risk.

Immediately following, the President of the Assembly submitted the Comprehensive Management Report for approval.

Approval

The Assembly approved the comprehensive management report by majority

The shareholders who abstained from voting are listed below:

SHAREHOLDER
NORTHERN TRUST
MELLON BANK NY
STATE STREET
BANK OF NEW YORK MELLON SA/NV
STATE STREET
STATE STREET
STATE STREET
STATE STREET
STATE STREET
STATE STREET
NORTHERN TRUST
NORTHERN TRUST
NORTHERN TRUST
STATE STREET
STATE STREET
STATE STREET
BANK OF NEW YORK MELLON SA/NV
STATE STREET
STATE STREET
STATE STREET
STATE STREET
STATE STREET
STATE STREET
STATE STREET

The Secretary of Assembly reported that they would continue with item 7 on the order of business.

7. REPORT OF CORPORATE GOVERNANCE COMPLIANCE AND DEVELOPMENT OF THE GOOD GOVERNANCE CODE

Mr. Bernardo Vargas Gibsone, in his capacity as President of the Company, addressed the Assembly to present the executive summary of the corporate governance report and compliance and development of the Good Governance Code for the period April 2015-March 2016 approved by the ISA Board of Directors in the following terms:

I hereby state to the shareholders that the complete text of this report is part of the information package that was handed out at the door. In addition, this report was published on the ISA webpage www.isa.co on March 18, 2006 for the corresponding consultation.

The Corporate Governance Report is issued in 4 parts: property structure, administration structure, transactions with related parties, risk management and General Assembly of Shareholders.

Its is worth noting that with the issue of External Circular 028 of 2014 of the Financial Superintendency of Colombia in which a Code of Better Corporate Governance Practices dubbed Country Code was adopted, ISA voluntarily undertook a series of activities oriented towards the updating of its regulations and corporate governance practices in order to comply with the highest standards in this matter, considering its nature and legal structure and nature of business.

Among these, in the Ordinary General Assembly of Shareholders of March 27, 2015, the reforms to the Social Statutes of the Company and the Policies for Succession and Remuneration of the Board of Directors were approved.

For its part, the Board of Directors issued the regulatory agreements for the functioning of the Assembly of Shareholders, the Board of Directors and Its Committees, approved the procedures for handling of conflicts of interests of the members of the Board of Directors and remaining administrators in ISA, along with the policy concerning the statutory auditor and/or external auditor with a scope comprising all of the companies in the business group.

In January 2016 the Board of Directors approved the ISA NEW CODE OF GOOD CORPORATE GOVERNANCE which compiles regulations and establishes practices for the adequate governance of the Company, which is characterized by:

- Containing the most relevant aspects. For subjects regulated in other regulations a remission is made with a link to the corporate web site*
- Is friendly and easy to consult.*
- Is dynamic and easily updated.*

The Secretary of the Assembly read the sixteenth item on the order of business.

8. READING AND PRESENTATION OF THE CONSOLIDATED AN INDIVIDUAL FINANCIAL STATEMENTS FOR ISA TO 31 DECEMBER 2015

The Secretary of the Assembly informed those present that the financial statements were at the disposal of shareholders throughout the legal term, pursuant to the Code of Commerce and other regulations concerning the right of inspection, by which an initiative presented by Maria Alejandra Gil Duque, has been filed in the Secretary's Office as a representative of the shares belonging to Empresas Públicas de Medellín.

The President requested that the proposal be read to be submitted to consideration of the Assembly.

The Secretary of the Assembly stated that the text of the proposal was the following:

“Medellín, March 31, 2016

Messrs:

THE GENERAL ASSEMBLY OF SHAREHOLDERS OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P –
ISA S.A. E.S.P-
City

Respected gentlemen:

Given that the ISA consolidated financial statements, the accounting books, and remaining documents ordered by law, have been at the disposal of the shareholders, and that in addition we have also been given the information contained in the ISA Financial Statements today to December 31, 2015, along with the Notes to these Financial Statements, the report submitted by the Board of Directors, and the report by the Statutory Auditor, I propose that the reading of it be omitted, because by doing so the development of this Assembly would be prolonged and tedious.

Cordially,

Maria Alejandra Gil Duque

Shareholder representative of Empresas Públicas de Medellín E.S.P.”

Immediately following the consolidated financial statements to December 31, 2015 were transcribed.


**Consolidated Statements of the Financial Situation
TO DECEMBER 31, 2015, 2014 AND JANUARY 1, 2014**

	NOTES	2015	2014	1/01/2014
ASSETS				
Current assets				
Cash and cash equivalent	4	1,029,250	1,313,630	1,183,773
Current financial assets	6	2,587,369	2,778,463	2,359,326
Current tax	17	292,190	258,935	293,299
Inventories - net	8	148,013	108,002	104,766
Other non-current financial assets	7	193,782	175,734	95,887
Total current assets		4,250,604	4,634,764	4,037,051
Non-current assets				
Restricted cash	5	46,553	47,097	123,368
Investments in joint ventures	9	1,204,681	1,165,905	891,488
Financial instruments	9	25,757	25,400	25,400
Financial assets	6	9,947,885	9,390,877	8,741,887
Inventories - net	8	81,726	59,046	59,651
Property, plant and equipment - net	10	6,707,058	5,979,570	5,844,129
Intangibles	11	5,451,014	3,927,616	3,168,970
Non-financial assets	7	77,700	57,145	115,119
Deferred tax	17	319,892	326,636	290,556
Total non-current assets		23,862,266	20,979,292	19,260,568
Total assets		28,112,870	25,614,056	23,297,619

	NOTES	2015	2014	1/01/2014
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Financial liabilities	13	1,540,247	1,396,833	1,096,766
Accounts payable	15	685,079	499,271	580,811
Employee benefits	18	66,195	57,769	48,890
Current tax	17	235,978	230,852	216,467
Provisions	16	472,780	502,751	154,179
Other non-financial liabilities	19	226,282	127,132	113,041
Total current liabilities		3,226,561	2,814,608	2,210,154
Non-current liabilities				
Financial liabilities	13	9,382,032	8,506,150	8,145,244
Accounts payable	15	1,151,775	1,103,745	1,008,073
Non-current taxes	17	230,852	226,003	157,754
Employee benefits	18	422,835	410,563	392,265
Provisions	16	264,043	188,629	513,506
Other non-financial liabilities	19	304,528	376,308	381,386
Deferred tax	17	1,737,191	1,541,116	1,417,130
Total non-current liabilities		13,493,256	12,352,514	12,015,358
Total liabilities		16,719,817	15,167,122	14,225,512

	NOTES	2015	2014	1/01/2014
LIABILITIES AND SHAREHOLDERS' EQUITY				
Shareholders' equity	2			
Subscribed and paid-in capital	20.1	36.916	36.916	36.916
Premium for placement of shares	20.4	1.428.128	1.428.128	1.445.509
Reserves	20.6	1.491.399	1.195.191	999.186
Retained earnings		3.237.679	3.316.440	3.732.108
Comprehensive income of year		701.548	509.713	-
Other comprehensive income		944.554	395.094	-
Equity attributable to controlling interest		7.840.224	6.881.482	6.213.719
Non-controlling interest		3.552.829	3.565.452	2.858.388
Total Shareholders' equity		11.393.053	10.446.934	9.072.107
Total Liabilities and shareholders' equity		28.112.870	25.614.056	23.297.619

See accompanying notes to consolidated financial statements.



Bernardo Vargas Gibsone
President
(See attached certification)



John Bayron Arango Vargas
Accountant T.P. No. 34420-T
(See attached certification)



Alba Lucía Guzmán Lugo
Statutory Auditor T.P. No. 35265- T
(See my report attached).
Designated by Ernst & Young Audit Ltda. TR-530

**Consolidated Income Statements
FOR THE YEARS ENDING DECEMBER 31, 2015 AND 2014**

	NOTES	2015	2014
Revenues from ordinary activities	21		
Energy transmission services		2,739,308	2,282,395
Connection charges		202,701	175,738
TOLL ROADS		1,095,223	843,299
Dispatch and coordination CND-MEM		65,015	58,817
MEM Services (STN, SIC, SDI)		34,885	39,274
Telecommunications		283,785	237,160
Other operating revenues		51,868	53,339
Constructions for sale		797,864	527,472
Total Revenues from ordinary activities		5,270,649	4,217,494
Sale and operating costs	23.1	2,198,018	1,721,028
Gross income in sales		3,072,631	2,496,466
Other revenues and expenses			
Administrative expenses	23.2	812,867	682,239
Other net revenues/(expenses)	24	21,365	11,998
Equity method net revenues/(expense)	24	123,840	79,705
Profit from operating activities		2,404,969	1,905,930
Financial revenues	25	1,014,193	696,883
Financial expenses		1,938,830	1,469,677
Income before tax		1,480,332	1,133,136

	NOTAS	2015	2014
Income tax provision	17	440.785	376.614
Income of the year		1.039.547	756.522
Non-controlling interest		337.999	246.809
NET INCOME			
Net income attributable to controlling interest		701.548	509.713
Net income attributable to non-controlling interest		337.999	246.809
TOTAL NET INCOME OF THE YEAR		1.039.547	756.522
Actuarial earnings (losses) from definite benefit plans, net of taxes		1.220	3.928
Earnings(losses) from cash hedging, net of taxes		1.593	7.786
Earnings(losses) from foreign exchange differences, net of taxes		546.648	383.380
OTHER COMPREHENSIVE INCOME		549.461	395.094
Comprehensive income attributable to controlling interest		1.255.090	907.033
Comprehensive income attributable to non-controlling interest		333.918	244.582
COMPREHENSIVE INCOME OF YEAR		1.589.008	1.151.616


See accompanying notes to consolidated financial statements. ▲



Bernardo Vargas Gibsone
President
(See attached certification)



John Bayron Arango Vargas
Accountant T.P. No. 34420-T
(See attached certification)



Alba Lucía Guzmán Lugo
Statutory Auditor T.P. No. 35265- T
(See my report attached)
Designated by Ernst & Young Audit Ltda. TR-530

**Consolidated Cash Flow Statements
DECEMBER 2015 - DECEMBER 2014**


CASH FLOW FROM OPERATIONS ACTIVITIES	2015	2014
Collection (causation) for compensation for NIF assets in CTEEP	401.475	384.727
Inventories	(61.172)	10.657
Deferred and other assets	(111.334)	122.902
Accounts payable and other liabilities	(60.280)	(373.785)
Labor liabilities	8.426	8.669
Estimated liabilities and provisions	1.720	(111.106)
Revenues to third parties	(30.273)	17.394
Minority interest	(211.929)	142.005
Cash flows in other operations:		
Retirement pension payments	(8.084)	(13.485)
Tax payment	(502.850)	(325.029)
Net cash provided by operating activities	2.783.858	2.146.955
Cash flows from investing activities:		
Variation of permanent investments	(36.051)	(110.542)
Sale of property, plant and equip		2.369
Acquisitions of intangible assets	(797.228)	(222.581)
Acquisition of property, plant and equipment	(943.225)	(341.289)
Net cash used in investing activities	(1.776.504)	(672.043)
Cash flows from financing activities:		
Interest received in cash	111.596	19.281
Interest and fees paid in cash	(741.549)	(655.145)
Dividends paid in cash	(296.858)	(237.043)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in financial obligations	542.539	546.327
Issue of bonds	500.000	44.865
Payment of financial obligations	(624.881)	(664.089)
Bond payment /decrease	(782.581)	(381.870)
Variation premium for placement of shares	-	(17.381)
Net cash used by financing activities	(1.291.734)	(1.345.055)
Net increase in cash and cash equivalent	(284.380)	129.857
Cash and cash equivalent at the beginning of the year	1.313.630	1.183.773
Cash and cash equivalent at the end of the period	1.029.250	1.313.630

See accompanying notes to consolidated financial statements.



Bernardo Vargas Gibsone
 President
 (See attached certification)


John Bayron Arango Vargas
 Accountant T.P. No. 34420-T
 (See attached certification)



Alba Lucía Guzmán Lugo
 Statutory Auditor T.P. No. 35265- T
 (See my report attached).
 Designated by Ernst & Young Audit Ltda. TR-530

Consolidated Change in Shareholders Equity Statement FOR THE YEARS ENDING DECEMBER 31, 2015 AND 2014

	NOTE	RESERVAS							COMPREHENSIVE INCOME	OTHER COMPREHENSIVE INCOME	OTHER EQUITY INTERESTS	NON-CONTROLLING INTEREST	TOTAL
		SUBSCRIBED AND PAID-IN CAPITAL	PREMIUM FOR PLACEMENT OF SHARES	LEGAL	BY TAX REGULATION	RESERVE FOR REACQUISITION OF OWN SHARES	FOR CAPITAL STRENGTHENING	FOR REHABILITATION AND RE-PLACEMENT OF STN ASSETS					
Balance as of January 1, 2014		36.916	1.445.509	18.458	523.878	38.100	381.316	37.434	999.186	3.732.108	-	2.858.388	9.072.107
Transfers approved by the General Shareholders' Meeting		-	-	-	95.332	-	100.673	-	196.005	(196.005)	-	-	-
Dividends declared at COP 196 per share settled on 1,107,677,894 outstanding shares , payable in one installment in July 2014, and extraordinary dividend of COP 18 per share, payable in September, 2014		-	-	-	-	-	-	-	-	(237.043)	-	-	(237.043)
Foreign exchange difference		-	-	-	-	-	-	-	-	-	383.380	322.377	705.757
Other comprehensive income		-	-	-	-	-	-	-	-	-	11.713	-	11.714
Other changes		-	(17.381)	-	-	-	-	-	-	17.381	-	137.878	137.878
Net income in 2014		-	-	-	-	-	-	-	509.713	-	-	246.809	756.522
Balance as of December 31, 2014		36.916	1.428.128	18.458	619.210	38.100	481.989	37.434	1.195.191	3.826.154	395.093	3.565.452	10.446.934
Transfers approved by the General Shareholders' Meeting		-	-	-	96.933	-	199.275	-	296.208	(296.208)	-	-	-
Payment of ordinary dividends at COP 208 per share and an extraordinary dividend at COP 60 settled on 1,107,677,894 outstanding shares, payable in four installments on April-July-October-December		-	-	-	-	-	-	-	-	(296.858)	-	-	(296.858)
Foreign exchange difference		-	-	-	-	-	-	-	-	-	546.647	(138.693)	407.954
Other comprehensive income		-	-	-	-	-	-	-	-	-	2.813	-	2.813
Other changes		-	-	-	-	-	-	-	4.592	-	-	(211.929)	(207.337)
Net income in 2015		-	-	-	-	-	-	-	701.548	-	-	337.999	1.039.547
Balance as of December 31, 2015		36.916	1.428.128	18.458	716.143	38.100	681.264	37.434	1.491.399	3.939.228	944.553	3.552.829	11.393.053


Bernardo Vargas Gibsone
 President
 (See attached certification)


John Bayron Arango Vargas
 Accountant T.P. No. 34420-T
 (See attached certification)


Alba Lucía Guzmán Lugo
 Statutory Auditor T.P. No. 35265- T
 (See my report attached).
 Designated by Ernst & Young Audit Ltda. TR-530

The Presidency asked the Assembly if it approved the proposal presented concerning the omission of the reading of the Consolidated Financial Statements to December 31, 2015 and the notes accompanying these financial statements.

Approval

The Assembly approved the above proposal by majority.

The shareholders who abstained from voting are listed below:

SHAREHOLDER
NORTHERN TRUST
NORTHERN TRUST
MELLON BANK NY
CITIBANK N.A. NEW YORK OFFICES
CITIBANK N.A. NEW YORK OFFICES
CITIBANK N.A. NEW YORK OFFICES
CITIBANK N.A. NEW YORK OFFICES
STATE STREET
BANK OF NEW YORK MELLON SA/NV
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BROWN BROTHERS HARRIMAN
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MELLON BANK NY
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SHAREHOLDER
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MELLON BANK NY
BANK OF NEW YORK MELLON SA/NV
CITIBANK EUROPE PLC LUXEMBOURG BRA
STATE STREET
STATE STREET
BROWN BROTHERS HARRIMAN
BANK OF NEW YORK MELLON SA/NV
NORTHERN TRUST GLOBAL SERVICES LTD
J.P. MORGAN CHASE BANK N.A CUSTODY
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The Order of the Day continued and the Secretary of the Assembly read the ninth item on the order of business.

9. READING OF THE STATUTORY AUDITOR'S REPORT

The President of the Assembly requested the Statutory Auditor Alba Lucia Guzmán Lugo, to read her report concerning the individual and consolidated financial statements to December 31, 2015.

Ms. Alba Lucia Guzmán Lugo spoke to the Assembly in her condition as Statutory Auditor in the following terms

Shareholders: I have audited the attached consolidated financial statements for Interconexión Eléctrica S.A. E.S.P. and its subsidiaries, which include the consolidated financial situation statement to December 31, 2015 and the corresponding consolidated statements for comprehensive results, changes in equity and cash flows for the year ending on that date, and a summary of the significant accounting policies and other explanatory notes.

The Administration is responsible for the consolidated financial statements according to the accounting and financial information regulations accepted in Colombia and adopted by the Accountant General of the Nation, to design, implement and maintain the relevant internal control for the preparation and correct presentation of the consolidated financial statements free from material mistakes, be these by fraud or error, to select and apply the appropriate accounting policies and, establish reasonable accounting projections given the circumstances.

My responsibility is to express an opinion on the consolidated financial statements based on my audit. I obtained the necessary information to comply with my functions and carried out my exam according to generally accepted accounting regulations in Colombia. These requirements insist on compliance with ethical requirements, to plan and carry out my audit in order to be reasonably sure that the consolidated financial statements are free from material error.

An audit includes developing procedures to obtain the evidence of the audit which will support the figures and revelations in the consolidated financial statements. The selected procedures depend on the auditor's judgment, including the evaluation of the risk of material mistakes in the financial statements. In the process of evaluating this risks, the auditor considers the relevant internal controls for the preparation and presentation of the consolidated financial statements, with the aim of designing audit procedures that are appropriate given the circumstances. Likewise, it includes an evaluation of the accounting policies that have been adopted and estimations of importance made by the Administration, along with the joint presentation of the consolidated financial statements. I consider that my audit provides me a reasonable base to issue my opinion.

In my opinion, the attached consolidated financial statements reasonably present in all important aspects, the financial situation of Interconexión Eléctrica S.A. E.S.P. and its subsidiaries to December 31, 2015. The results of its operations and cash flows for the year ending on that date, pursuant to the accounting regulations and financial information accepted in Colombia adopted by the Accountant General of the Nation.

As is indicated in note 8 the consolidated financial statements, CTEEP which is a subordinate of Interconexión Eléctrica S.A. E.S.P. through ISA Capital do Brazil sustains before the Brazilian National electric energy agency-aneep a claim related to the indemnification of Assets Classified As Existing Service-SE on occasion of the renewal in 2012 of the concession authorized by law 4783 of 2013 and technical note 402,013 by ANEEL. The result of the valuation of the process presented by CTEEP in 2014 was approximately \$4.2 billion (base value to 31 December 2012). On December 21, 2015, ANEEL Issued Order Number 4036/2015 with a new understanding of the value that CTEEP must receive for the assets related to the SE for \$3.1 billion (base value to December 31, 2012). CTEEP continues to claim recognition of the smaller amount of approximately \$1.1 billion through appeal. The attached financial statements do not include adjustments related with this payment.

As is indicated in note 8 the consolidated financial statements, CTEEP which is a subordinate of Interconexión Eléctrica S.A. E.S.P. through ISA Capital do Brazil has a net balance of accounts receivable registered in the state of São Paulo for approximately \$7 79.072, related with the impacts of Law 4819 of 1958 that granted employees of the state under the control of the state of São Paulo, benefits already granted to other public service. CTEEP has performed judicial management with the respective state authorities, to collect these accounts receivable.

*Alba Lucía Guzmán L.
Statutory Auditor
Professional Card 35265-T
Designated by Ernst & Young Audit S.A.S. TR-530*

*Medellín, Colombia
February 29, 2016*

Immediately the following, the Secretary of the Assembly read the tenth point on the approved order of business

10. APPROVAL OF THE ISA INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS TO DECEMBER 31, 2015

For the record if indeed the Consolidated and Individual Financial Statements to December 31, 2015 were not read, according to the proposition approved by the General Assembly, these were handed out to the shareholders present at the meeting.

The Secretary of the Assembly expressed that according to Article 185 of the Code of Commerce, Company administrators and employees cannot vote on the statements and year-end figures.

The President asked the Assembly if after having read the Management Report the ISA individual Financial Statements to December 31, 2015, the accounts books and remaining documents ordered by law, along with the Statutory Auditor report, they received approval.

Approval: The Assembly approved the ISA Individual and Consolidated Financial Statements to December 31, 2015 by a majority of the votes entitled to do so.

The shareholders who voted against are listed below:

SHAREHOLDERS
CB LONDON
J.P. MORGAN CHASE BANK N.A CUSTODY
CB LONDON
STATE STREET

The shareholders who abstained from voting are listed below:

SHAREHOLDERS
NORTHERN TRUST
NORTHERN TRUST
MELLON BANK NY
STATE STREET
BANK OF NEW YORK MELLON SA/NV
STATE STREET
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BANK OF NEW YORK MELLON SA/NV

SHAREHOLDERS
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BANK OF NEW YORK MELLON SA/NV
J.P. MORGAN CHASE BANK N.A CUSTODY
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STATE STREET
BROWN BROTHERS HARRIMAN
J.P. MORGAN CHASE BANK N.A CUSTODY
CITIBANK N.A.HONG KONG
BROWN BROTHERS HARRIMAN
NORTHERN TRUST
NORTHERN TRUST
BANK OF NEW YORK MELLON SA/NV
BANK OF NEW YORK MELLON SA/NV
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Immediately following the eleventh item on the order of business was read.

11. APPROVAL OF THE PROJECT FOR DISTRIBUTION OF PROFITS FOR 2015 TO DECLARE DIVIDENDS AND THE CONSTITUTION OF EQUITY RESERVES.

The Secretary requests the President of the Company to present the Board of Directors a proposal to the Assembly concerning approval of the project for distribution of profits for 2015 to declare dividends and the constitution of equity reserves.

THE BOARD OF DIRECTORS OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

CONSIDERING:

1. That the distribution of profits should be in accordance with the principles established in the Social Statutes and articles 155 and 454 of the Code of Commerce.
2. That the net profit for the company during the exercise corresponding to 2015 was \$706,321 million.
3. That the liquid profit for the company is \$610,505 million calculated as follows:

Profit available for distribution	2016
Net Profit n-1	706.321
Reserve for fiscal disposition	95.816
Liquid Profit	610.505

Figures in millions of pesos

PROPOSES:

- Decree a dividend over an amount of liquid profits equal to \$319.011 million (corresponding to 52% of the liquid profit), which represents an increase of 7.5% compared with the dividend paid in the previous year. The proposal consists of paying an ordinary dividend of \$2.28 per share and an extraordinary dividend of \$60 per share, for a total of \$288 per share for the 1,107,677,894 ordinary shares in circulation, which will be paid in the following fashion:

2016					
Dates	25-abr.	26-jul.	22-oct.	22-dec.	Total
Ordinary Dividend	57	57	57	57	228
Extraordinary Dividend	15	15	15	15	60
Total Pesos per share	72	72	72	72	288
Total in millions of pesos	79.753	79.753	79.753	79.753	319.011

- Constitute a fiscal reserve for \$95,816 million according to Article 130 of the Tax Laws.
- Constitute an occasional reserve for the bolstering of equity to the amount of \$291,494 million with the aim of attending the investment commitments already acquired, contributing thus to the growth strategy and maintaining financial solidity.

The ex-dividend dates are detailed as follows

PAYMENT OF DIVIDENDS 2016	Date ex dividendos	
	Starting date	Ending date
April 26, 2016	April 20, 2016	April 25, 2016
July 26, 2016	July 19, 2016	July 25, 2016
October 28, 2016	October 24, 2016	October 27, 2016
December 22, 2016	December 16, 2016	December 21, 2016

Date of ex dividends By the expression "ex dividend date" it should be understood the lapse of time during which any negotiation for shares that is undertaken through the stock market, is made without including the right to perceive the dividends that are outstanding. "(...)"

For all the effects that it may pertain to, an operation regarding shares undertaken in the time period or date "ex-dividend" be understood to be when it has been celebrated the first working day of the payment of dividends of the corresponding shares in the 4 trading days immediately before that date. Exceptionally the ex dividend period will be less when the Shareholders Assembly of this issuing society orders payment of dividends four trading days following the date of causation thereof. In this event, the ex dividend time will be calculated between the working day following the date that the dividends were decreed and the first working day of payment thereof. In other words, it will be understood that the Operation concerning shares was undertaken during the "ex-dividend " dates when this is celebrated between the first working day of dividend payments of the respective shares and the three stock market working days immediately before the date thereof.

On behalf of the President of the Assembly, the proposal to approve the project of distribution of profits for 2015 to declare dividends and constitute equity reserves is submitted newly for consideration of the shareholders.

On this point Mr. Roque Maya intervened in the following terms:

To make an observation, this idea of dividing dividends in four installments and the final one passing to the following year has already been discussed and is considered too little, above all for the vast majority of us who are minor shareholders, to which end I propose that this be done in two installments.

Another two shareholders, Hugo León Bermúdez Quiroga and Alejandro Heráclito Rodríguez request that the dividend be paid in one single installment.

Ángela Montoya Mondragón also requestspayment of the dividend in one single installment, taking into account the costs incurred in Bancolombia.

Germán Marín proposes that the matter be reviewed because it may be that the company has to acquire debt to pay dividends in two or four installments.

In response to these requests the assembly approved, by qualified majority, the payment of dividends in two installments.

Francisco Lucero, representative of the government shares, intervened to propose that the second date of payment be December 15, 2016.

Regarding the payment in two installments, Mrs. Socorro Restrepo proposes payment of dividends in the months of April and October 2016.

In response the President of the Assembly proposes that the date of payment be July 26, 2016 and December 15, 2016 and clarifies that the payment date of dividends for all shareholders is according to the cash flow of the company for this year.

	2016		
Dates	26-Jul.	15-Dec.	Total
Ordinary dividend	114	114	228
Extraordinary dividend 30	30	30	60

Total (pesos per share) 144	144	144	288
Total in millions of pesos 159.506	159.506	159.506	319.011

The ex-dividend dates are detailed as follows:

Payment of dividends	Exdividend Dates	
	Starting date	Ending date
July 26, 2016	July 19, 2016	July 25, 2016
December 15, 2016	December 09, 2016	December 14, 2016

Date of ex dividends By the expression "ex dividend date" it should be understood the lapse of time during which any negotiation for shares that is undertaken through the stock market, is made without including the right to perceive the dividends that are outstanding. "(...)"

For all the effects that it may pertain to, an operation regarding shares undertaken in the time period or date "ex-dividend" be understood to be when it has been celebrated the first working day of the payment of dividends of the corresponding shares in the 4 trading days immediately before that date. Exceptionally the ex dividend period will be less when the Shareholders Assembly of this issuing society orders payment of dividends four trading days following the date of causation thereof. In this event, the ex dividend time will be calculated between the working day following the date that the dividends were decreed and the first working day of payment thereof. In other words, it will be understood that the Operation concerning shares was undertaken during the "ex-dividend" dates when this is celebrated between the first working day of dividend payments of the respective shares and the three stock market working days immediately before the date thereof.

On behalf of the President of the Assembly, the proposal to approve the project of distribution of profits for 2015 to declare dividends and constitute equity reserves was newly submitted for consideration of the shareholders.

Approval The General Assembly of Shareholders, by qualified majority, approved the proposal for changes in payment dates requested by shareholders.

The shareholders who abstained from voting are listed below:

FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO
FONDO DE CESANTÍAS PORVENIR
FONDO PENSIONES OBLIGATORIAS PORVENIR CONSERVADOR

FONDO ESPECIAL PORVENIR DE RETIRO PROGRAMADO
FPV ALTERNATIVA 100 ACCIONES ISA
FONDO PENSIONES OBLIGATOR. PORVENIR MAYOR RIESGO
FPV ACCIONES COLOMBIA PESOS
FPV DIVERSIFICADO BÁSICO
ALTERNATIVA 60
ALTERNATIVA 68-EN SUS MANOS ESTUDIO 2022
F.P.V ALTERNATIVA 8 - DIVERSIFICADA EXTREMA

Before proceeding with the order of business, the Secretary of the Assembly reported that the quorum was 88.76% of the issued and outstanding shares (1,107,677,894 shares) and immediately read out the twelfth point in the order of business.

12. ELECTION OF STATUTORY AUDITOR AND ALLOCATION OF FEES

The proposal for the election of the Statutory Auditor and allocation of fees, presented by the Corporate Audit Committee of the Board of Directors of ISA was read in the following manner:

THE BOARD OF DIRECTORS OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

CONSIDERING THAT:

5. That the company requires the services of an External Auditor to comply with current regulations.
6. That pursuant to number 7, article 26 of the Social Statutes of Interconexión Eléctrica S.A. E.S.P. it is the responsibility of the General Assembly of Shareholders to appoint the Statutory Auditor.
7. That the Social Statutes and the Policy for the Statutory Auditor or External Auditor in ISA and its companies establish that the maximum term of permanence for the Statutory Auditor or External Auditor will be 7 years.
8. Ernst & Young Audit S.A.S. completed the second year of services as Statutory Auditor for Interconexión Eléctrica S.A. E.S.P. on March 31, 2016.
9. Ernst & Young Audit S.A.S. presented an economic proposal for the period between April 1, 2016 and March 31, 2017 for the amount of FIVE HUNDRED AND TWENTY MILLION FIVE HUNDRED THOUSAND PESOS (\$520,500,000) plus the corresponding value added tax.

PROPOSES:

- Reelect Ernst & Young Audit S.A.S. as Statutory Auditor of Interconexión Eléctrica S.A. E.S.P. for the period between April 1, 2016 and March 31, 2017.

- Set the professional fees for the Statutory Auditor in the amount of FIVE HUNDRED AND TWENTY MILLION FIVE HUNDRED THOUSAND PESOS (\$520,500,000) plus the corresponding value added tax.

On behalf of the President of the Assembly the election of Statutory Auditor and the allocation of fees was submitted to consideration of the shareholders.

Approval By majority, the Assembly approved the election of Statutory Auditor for the period between April 1, 2016 and March 31, 2017 and the allocation of fees.

The shareholders who voted against are listed below:

SHAREHOLDER
J.P. MORGAN CHASE BANK N.A CUSTODY
J.P. MORGAN CHASE BANK N.A CUSTODY
BROWN BROTHERS HARRIMAN

The shareholders who abstained from voting are listed below:

SHAREHOLDER
STATE STREET
STATE STREET
STATE STREET
STATE STREET

The Secretary of the Assembly read the thirteenth point of the order of business.

13. READING AND APPROVAL OF REFORMS TO THE SOCIAL STATUTES

The Secretary of the Assembly proceeded to make a presentation concerning the most important aspects contained in the statutory reform, which was placed at the disposition of the shareholders from the date of convening the assembly.

PROPOSAL REFORM OF SOCIAL STATUTES

CHAPTER VI: OF THE BOARD OF DIRECTORS.	
ARTICLE TWENTY EIGHT: THE PRESIDENT AND SECRETARY OF THE BOARD: The Board will elect from its members the person who must preside the meetings. The Secretary General of the	ARTICLE TWENTY EIGHT: THE PRESIDENT AND SECRETARY OF THE BOARD: The Board will elect from its members the person who must preside the meetings. The Legal Vicepresident of the Company or whomever

<p>Company is the secretary of the Board Of Directors. (...)</p>	<p>fulfils this function is the secretary of the Board Of Directors. (...)</p>
<p>ARTICLE THIRTY FOUR: FUNCTIONS: Unless otherwise provided in these bylaws, the Board shall have sufficient authority to order the execution or enter into any act or contract included within the corporate purpose and to take the necessary decisions addressed to the Company meets its goals. And especially, will have the following functions: (...) 6) Propose To the General Assembly of Shareholders, the General Policy of Remuneration of the Board of Directors and for the Senior Management, when the latter is granted a variable component of remuneration, linked to the price of the share. (...) 19) Authorize the execution of any operation, all operations or expanding operation with the same object or the same services performed with Subordinates and exceed four hundred fifty-five thousand Tax Value Units (455,000 UVT) for a period of twelve (12) consecutive months. (...) 42) Approve transactions with subordinate companies that exceed 1% of the market capitalization and ensure that these are undertaken in market conditions (...)</p>	<p>ARTICLE THIRTY FOUR: FUNCTIONS: Unless otherwise provided in these bylaws, the Board. Shall have sufficient authority to order the execution or enter into any act or contract included within the corporate purpose and to take the necessary decisions addressed to the Company meets its goals. And especially, will have the following functions: (...) 6) Propose to the General Assembly of Shareholders, the General Policy for the Remuneration of the Board Of Directors and for Senior Management when to the latter rpayments in shares for the granting of options over shares in ISA are authorized. (...) 41) Approve transactions with subordinate companies that exceed 1% of the market capitalization and ensure that these are undertaken in market conditions. (...)</p>

<p>CHAPTER VII: OF THE PRESIDENT AND OTHER DISPOSITIONS</p>	
<p>ARTICLE THIRTY NINE: ADMINISTRATORS AND SUBORDINATION: In addition to the</p>	<p>ARTICLE THIRTY NINE: ADMINISTRATORS AND SUBORDINATION: In addition to the members of the Board of Directors and the</p>

<p>members of the Board of Directors and the President of the Company, the Vice-presidents, Secretary General, the Corporate Directors, the Corporate Auditor and Directors are also administrators. Employees of the company are subordinate to the President the Company and under his/her orders and immediate inspection.</p> <p>PARAGRAPH: The administrators and employees of the Company are obliged to comply with the recommendations of the Country Code that the Company has voluntarily adopted.</p>	<p>President of the Company, the Vice-presidents, the Corporate Directors the Directors and the employees that occupy equivalent positions to any one of the above are also administrators... Employees of the company are subordinate to the President the Company and under his/her orders and immediate inspection.</p> <p>PARAGRAPH: The administrators and employees of the Company are obliged to comply with the recommendations of the Country Code that the Company has voluntarily adopted.</p>
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<p align="center">CHAPTER VIII: OF THE STATUTORY AUDITOR AND THE SPECIALIZED AUDITS</p>	
<p>ARTICLE FORTY FIVE: FUNCTIONS: The following attributions of statutory character correspond to the Statutory Auditor, without prejudice to the functions indicated in Article 207 of the Commercial Code, Laws 43 of 1990, 222 of 1995 and all other laws that modify, amend or substitute it. (...) 2) Inform the President of the Company in a timely manner and the Corporate Auditor, of relevant and material matters resulting from their audits. (...)</p>	<p>ARTICLE FORTY FIVE: FUNCTIONS: The following attributions of statutory character correspond to the Statutory Auditor, without prejudice to the functions indicated in Article 207 of the Commercial Code, Laws 43 of 1990, 222 of 1995 and all other laws that modify, amend or substitute it. (...) 2) Inform the President of the Company in a timely manner and the Corporate Audit Vice President or whomever acts name of that position, of relevant and material matters resulting from their audits. (...)</p>

The President of the Assembly asked the Assembly if they approved the Statutory Reform presented.

Approval The General Assembly of Shareholders approved the above proposal by majority.

The shareholders who voted against are listed below:

<p>SHAREHOLDER</p>
<p>NORTHERN TRUST</p>
<p>CB LONDON</p>

SHAREHOLDER
J.P. MORGAN CHASE BANK N.A CUSTODY
CB LONDON
STATE STREET
BROWN BROTHERS HARRIMAN
CITIBANK N.A.HONG KONG
BROWN BROTHERS HARRIMAN
NORTHERN TRUST
MELLON BANK NY
BROWN BROTHERS HARRIMAN
BROWN BROTHERS HARRIMAN
STATE STREET
STATE STREET
BROWN BROTHERS HARRIMAN
STATE STREET
STATE STREET

The shareholders who abstained from voting are listed below:

SHAREHOLDER
STATE STREET

The Secretary of the Assembly read at the fourteenth point of the order of business

14. ELECTION OF THE BOARD OF DIRECTORS

The Secretary inform the President of the Assembly that a communication sent by the Ministry of Finance and Public Credit was received, with the aim of proposing a list of candidates to make up the Board of Directors for the period April 2016 to March 2017. In the same manner the CVs of the people who make up this list and the communications by which each one of the nominees accepts their inclusion as a member be they independent or not independent, according to what is established in article 45 of law 964 of 2005 which can be consulted on the ISA web page.

The communication read as follows:

“Bogotá D.C.,

Doctor
BERNARDO VARGAS GIBSONE

President
 INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
 Calle 12 Sur 18-168
 Medellín

Reference: Designation of the ISA S.A. E.S.P. Board of Directors

Respected doctor Vargas: Taking into account the holding of the ordinary General Assembly of Shareholders of Interconexión Eléctrica S.A. E.S.P. next March 31, 2016, I have attached the list of the Board of Directors of the aforesaid company.

<i>Principals</i>	
<i>Carlos Caballero Argáez*</i>	<i>Independent -nominated by the Nation MHCP</i>
<i>Viceminister General</i>	<i>Ministry of Finance and Public Credit</i>
<i>Director General Of Public Credit And National Treasury</i>	<i>Ministry of Finance and Public Credit</i>
<i>Carlos Mario Giraldo*</i>	<i>Independent -nominated by the Nation MHCP</i>
<i>Carlos Felipe Londoño</i>	<i>Non independent -nominated by the Nation MHCP</i>
<i>Jesús Arturo Aristizábal Guevara*</i>	<i>Independent - nominated by EPM</i>
<i>Henry Medina González*</i>	<i>Independent - nominated by Ecopetrol</i>
<i>Santiago Montenegro Trujillo*</i>	<i>Independent - nominated by Pension Funds</i>
<i>Camilo Zea Gómez *</i>	<i>Independent - nominated by Pension Funds</i>

*Independent member in compliance with Law 964 of 2005.

I am grateful that their names be placed for consideration of the General Assembly of Shareholders.

Cordially,

MAURICIO CÁRDENAS SANTAMARÍA
 Minister of Finance and Public Credit

On behalf of the President of the Assembly the proposition concerning the election of the Board of Directors is submitted to consideration of the shareholders.

Mr. Octavio González intervened in the following terms:

Simply for clarity, what is an independent member and a non-independent member?

The Secretary of the Assembly implied that the criteria of being independent is set out in the stock market law (law 964 of 2005). A non independent member is someone who has ties with the government or with other companies in the ISA group or with a big supplier of the ISA group. As an issuer of bonds, ISA must have as a minimum 25% of the Board of Directors as independent members. The ISA Board of Directors has six independent members the non-independent members are the two government officials and Mr. Carlos Felipe Londoño who lost his independent status by leaving the ISA Board of Directors last year and subsequently being appointed as a member of the Board of Directors of the subsidiary XM. A year must pass in order for Mr. Carlos Felipe Londoño to recover his status as an independent in ISA

Mr. Carlos Felipe Londoño complemented thus: I always act with total independence even though my nomination came from the national government. There has never been an intervention or call to redirect or suppress any decision and I will always take decisions for the benefit of the company as a whole.

Approval The General Assembly of Shareholders approved the above proposal. By majority

The shareholders who voted against are listed below:

SHAREHOLDERS
NORTHERN TRUST
CITIBANK N.A. NEW YORK OFFICES
CITIBANK N.A. NEW YORK OFFICES
CITIBANK N.A. NEW YORK OFFICES
CITIBANK N.A. NEW YORK OFFICES
STATE STREET
NORTHERN TRUST
STATE STREET
NORTHERN TRUST
CB LONDON
BROWN BROTHERS HARRIMAN
STATE STREET
STATE STREET
MELLON BANK NY
CITIBANK N.A. NEW YORK OFFICES
STATE STREET
STATE STREET
STATE STREET

SHAREHOLDERS
STATE STREET
CITIBANK N.A. NEW YORK OFFICES
BANK OF NEW YORK MELLON SA/NV
BANK OF NEW YORK MELLON SA/NV
STATE STREET
NORTHERN TRUST
STATE STREET
STATE STREET
STATE STREET
BANK OF NEW YORK MELLON SA/NV
J.P. MORGAN CHASE BANK N.A CUSTODY
J.P. MORGAN CHASE BANK N.A CUSTODY
J.P. MORGAN CHASE BANK N.A CUSTODY
J.P. MORGAN CHASE BANK N.A CUSTODY
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SHAREHOLDERS
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J.P. MORGAN CHASE BANK N.A CUSTODY
J.P. MORGAN CHASE BANK N.A CUSTODY
J.P. MORGAN CHASE BANK N.A CUSTODY
SUMITOMO MITSUI TRUST BANK (U.S.A.)
CITIBANK N.A. NEW YORK OFFICES
CITIBANK N.A. NEW YORK OFFICES
BANK OF NEW YORK MELLON SA/NV
BROWN BROTHERS HARRIMAN
J.P. MORGAN CHASE BANK N.A CUSTODY
J.P. MORGAN CHASE BANK N.A CUSTODY
NORTHERN TRUST
BROWN BROTHERS HARRIMAN
BROWN BROTHERS HARRIMAN
MELLON BANK NY
BANK OF NEW YORK MELLON SA/NV
CITIBANK EUROPE PLC LUXEMBOURG BRA
CB LONDON
STATE STREET
STATE STREET
BROWN BROTHERS HARRIMAN
BANK OF NEW YORK MELLON SA/NV
NORTHERN TRUST GLOBAL SERVICES LTD
BROWN BROTHERS HARRIMAN
MELLON BANK NY
MELLON BANK NY
MELLON BANK NY
BROWN BROTHERS HARRIMAN
BROWN BROTHERS HARRIMAN
BROWN BROTHERS HARRIMAN
BROWN BROTHERS HARRIMAN

SHAREHOLDERS
MELLON BANK NY
MELLON BANK NY
STATE STREET
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BROWN BROTHERS HARRIMAN
CB LONDON
BROWN BROTHERS HARRIMAN
STATE STREET
STATE STREET
CITIBANK N.A.HONG KONG
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CITIBANK N.A.HONG KONG
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CITIBANK N.A. NEW YORK OFFICES
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BROWN BROTHERS HARRIMAN
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STATE STREET
OLD MUTUAL FONDO DE PENS. OBLIGATORIAS - MODERADO
OLD MUTUAL FONDO DE PENSIONES VOLUNTARIAS
OLD MUTUAL FDO DE PEN OBLIGATORIAS-MAYOR RIESGO
OLD MUTUAL FDO DE PENS OBLIGATOR-RETIRO PROGRAMADO
OLD MUTUAL FONDO ALTERNATIVO DE PENSIONES
OLD MUTUAL FONDO DE PENS.OBLIGATORIAS-CONSERVADOR
OLD MUTUAL FONDO DE CESANTIAS - LARGO PLAZO
OLD MUTUAL SEGURO DE VIDA CON AHORRO
OLD MUTUAL HOLDING DE COLOMBIA S.A.
OLD MUTUAL ENCARGO FIDUCIARIO FIMBRA
OLD MUTUAL FIC ACCIONES PESOS

The shareholders who abstained from voting are listed below:

SHAREHOLDER
NORTHERN TRUST
J.P. MORGAN CHASE BANK N.A CUSTODY
STATE STREET

SHAREHOLDER
BROWN BROTHERS HARRIMAN
CITIBANK N.A.HONG KONG
BROWN BROTHERS HARRIMAN
NORTHERN TRUST
MELLON BANK NY
BROWN BROTHERS HARRIMAN
BROWN BROTHERS HARRIMAN
STATE STREET
STATE STREET
BROWN BROTHERS HARRIMAN
FDO DE PENSIONES OBLIGATORIAS PROTECCIÓN MODERADO
FONDO DE PENSIONES OBLIGATORIAS PROTECCIÓN RETIRO
FONDO DE CESANTIAS PROTECCIÓN- LARGO PLAZO
FONDO DE PENSIONES OBLIGATORIAS PROTECCIÓN MAYOR R
FDO DE PENSIONES PROTECCIÓN - BALANCEADO MODERADO
FONDO DE PENSIONES PROTECCIÓN
FONDO DE PENSIONES OBLIGATORIAS PROTECCIÓN CONSERVA
FDO DE PENSIONES PROTECCIÓN - ACCIONES ISA
FDO DE PENSIONES PROTECCIÓN - BALANCEADO CONSERVAD
FDO DE PENSIONES PROTECCIÓN - BALANCEA CRECIMIENTO
FONDO DE PENSIONES SMURFIT DE COLOMBIA
FONDO DE PENSIONES PROTECCIÓN P.I. ENKA
FONDO DE PENSIONES PROTECCION-MUTOCOLOMBIA
FONDO DE PENSIONES MINEROS ENERGÉTICO
FONDO DE PENSIONES PROTECCIÓN SUCROMILES

The Secretary of the Assembly read the fifteenth point of the order of business.

15. READING AND APPROVAL OF THE REMUNERATION POLICY OF THE BOARD OF DIRECTORS

The Secretary of the Assembly presented the proposal for the Policy for Remuneration of the Board of Directors of Interconexión Eléctrica S.A E.S.P in the following terms:

“THE BOARD OF DIRECTORS CONSIDERING:

1. That number 21 of article 26 of the Social Statutes, establishes that it is the responsibility of the General Assembly of Shareholders to approve the Policy for Remuneration of the Board of Directors.
2. That as of March 27, 2015, the General Assembly of Shareholders approved the Policy of Remuneration of the Board of Directors.
3. That once having reviewed the Policy of Remuneration of the Board of Directors approved in the last General Assembly of Shareholders, they have found that said policy contains the criteria necessary for adequate pay to the members of the Board of Directors and therefore requires no modification at all.

PROPOSES

To approve the following Remuneration Policy for the Board of Directors:

“AIM

To establish criteria to determine adequate remuneration for the members of the Board of Directors.

PRINCIPLES

- In addition to remuneration, The General Assembly of Shareholders will establish guidelines to be taken into account thereof, in relation to the Board of Directors and Its Committees.
- The remuneration of the members of the Board of Directors will be set and approved each year by the General Assembly of Shareholders and will be equal for all members. The Assembly must establish an adequate sum or amount that is coherent with the obligations and responsibilities of the Board members, the characteristics of the company, and the effective dedication and experience of the Board as a whole.
- The fees set for each meeting attended will be expressed in terms of Tax Value Units -UVT-. Market references will be considered among similar or comparable companies in order to determine this amount,
- Board Members will not receive any additional individual or collective remuneration other than the fees for attending Board meetings or Board Committees, nor will they receive shares in ISA or its subsidiaries as compensation for their services.

The Company assumes the following non-compensatory costs:

- Travel expenses, accommodation, ground transportation, shipping costs and all other costs deemed necessary for Board members to properly perform their duties.
- Expenses related to training, updates, and the hiring of external advisors as required by the Board as a collegial body.
- The costs associated with the policy of ISA Directors and Management, which covers liability derived from an administrative act in the performance of their respective duties.

Approval The General Assembly of Shareholders approved the above proposal by a majority.

The shareholders who voted against are listed below:

SHAREHOLDER
STATE STREET

The Secretary of the Assembly read the sixteenth item on the order of business.

16. APPROVAL OF PAYMENT OF FEES TO MEMBERS OF THE BOARD OF DIRECTORS FOR THE PERIOD APRIL 2016 TO MARCH 2017

THE BOARD OF DIRECTORS, CONSIDERING:

1. That the remuneration currently received by Interconexión Eléctrica S.A. E.S.P., Board members for attending Board meetings and Board Committees is an amount equivalent to one hundred and three Tax Value Units (103 UVT).
2. That it is a function of the General Assembly of Shareholders, to determine the fees for attending Board meetings and its Committees.
3. The current compensation is adequate and therefore should be maintained.

PROPOSES

To approve the payment of fees to Interconexión Eléctrica S.A. E.S.P. Board Members a sum equivalent to one hundred and three Tax Value Units (103 UVT) for each Board meeting and Board Committee they have attended during the period of April 2016-March 2017.

Approval The Assembly approved the proposition for fees for the members of the Board of Directors for the period April 2016 to March 2017 by majority.

Below are listed the shareholders who voted against:

SHAREHOLDER
STATE STREET

17. MISCELLANEOUS

The President of the assembly asked the shareholders if they had any subjects which they considered should be presented for consideration of the assembly.

Mr. Luis Fernando Lopera intervened in the following terms:

Good morning, what has the behaviour of the ISA share been like for the past two years? What future do you see for ISA and what expansion plans does ISA have for the next 5 or 10 years?

The President of the Society, Dr. Bernardo Vargas replied:

As I mentioned in my presentation the share price has, well, experienced a downturn largely due to events affecting the market as a whole. You can see in the chart that the market was very weak last year. As I mentioned in my presentation, however, the good news is that ISA shares fared better than the market as a whole, and obviously not only compared with shares in the sector, but also with COLCAP shares of all listed shares.

Today we are reaching very interesting levels of 8.700. Those of you who bought shares in ISA last year have had a very interesting return. And for the future, as said in my presentation, we are facing a big challenge in our portfolio management. The challenge of continuing to invest in Colombia and sustain our current high profit and availability indexes. To ensure that we carry on enjoying a very low staff turnover rate by working diligently with our people, people who are able to face the big challenges that lie ahead.

Obviously however, I stress here that these challenges I am referring to, the difficulties facing us, are not only in Colombia but also in the countries where we operate. From an average growth in GDP of more than 5% for these countries, we now see growth levels close to 0% in some countries. Even in leading countries such as Colombia and Peru GDP growth during these difficult years has dropped from 4.5% to 2% or 2.5%. This loss of more than two percentage points in GDP in Colombia and Peru, coupled with 0% GDP growth in Brazil and Chile are significant medium-term challenges facing us. In the long-term I have said that we want to consolidate our portfolio, carefully managing our business in the countries which display higher risk levels and hopefully keeping up to date in technology and innovation.

Mr. Carlos Eusebio Ardila Luengas intervened in the following terms:

Good afternoon, we sincerely see that you have something very positive and I ask for a big applause for this Board of Directors who are thinking about our beautiful Colombia. Mr. Manager, I see that apart from having vision, what are the possibilities of this great company helping to protect the environment?

The President of the Society, Dr. Bernardo Vargas replied:

How nice it is to have shareholders like you, who believe in the importance of protecting the environment, I would like to thank you first for your kind words of recognition. In truth we dedicate a lot of effort to what we do and practice what we preach. Environmental care, as I explained when I stated that ISA was accepted in the Dow Jones sustainability Index, is a fundamental part of what the company does. I was telling you about the organic allotments in Peru. We are permanently aware of the importance of protecting the environment, not only in ourselves but also in terms of our operation, and we strive to convey this idea to all of the communities where we work. And it is very valuable for us to have shareholders who are equally conscious about the importance protecting our environment In Colombia we are currently facing the El Niño cycle which is compounded by the destruction of forests and sources of water. Let's protect our environment.

Mr. José Fernando Mejia intervened in the following terms:

Every day money rains down on us from the sky. In Frankfurt, Munich and Austria they are generating electricity using solar panels and wind farms. I would like to know if ISA is interested in investing in this type of generation.

The President of the Society, Dr. Bernardo Vargas replied:

From a formal point of view ISA is a transport company and in Colombia we are forbidden to generate electricity. Thus, we could not have solar panels even if we wanted to because of current regulations. But I'll tell you what we are looking at: someone over there asked about innovation. In the conversations we are having with the MIT media lab, they are telling us that in a short time, perhaps even two years, solar panels in use today, which are big, expensive and heavy but last for 20 or 30 years, will be replaced by

panels that can be printed on paper or plastic. These solar panels will be much cheaper than the current ones, albeit with a much shorter useful life, but they will be able to power people's houses.

There have been great advances in new materials that we hope to see put to use in the coming years. We are in this business to see what implications this may have for a company like ours while looking to see if we can adapt official regulations, not only in Colombia but also in the countries where we operate.

I would also like to send an additional message, in ISA we are very conscious of the importance of reducing consumption of electricity and water. Today all of the lights in ISA offices are switched off at 6:00 p.m. and I am sure that our employees, my colleagues, do the same at home. I am asking everyone to help us, to help Colombia work towards reducing electricity consumption.

The President of the Assembly stated that having fully discussed the subjects in the order of business the meeting was adjourned and again expressed his gratitude to the shareholders and guests for their participation in this Assembly.

THE PRESIDENT

SANTIAGO MONTENEGRO TRUJILLO

THE COMMISSION

MARIA ALEJANDRA GIL DUQUE

FRANCISCO MANUEL LUCERO CAMPAÑA

THE SECRETARY

SONIA M. ABUCHAR ALEMÁN