

MINUTES 107

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. REGULAR SHAREHOLDERS' MEETING

In Medellín on the thirty-first (31st) day of March 2017, at 09:00 a.m., the Regular Shareholders' Meeting for Interconexión Eléctrica S.A. E.S.P. took place at the Antioquia Hall of Hotel Intercontinental Medellín, with the assistance of those listed below, pursuant to registration of shareholders conducted by FIDUCIARIA BANCOLOMBIA S.A., evidence through official letter C303700071 - 1116, filed at ISA, under number 201788002875-3 on 21st day of April 2017:

OUTSTANDING SHARES: 1,107,677,894

REPRESENTED SHARES: 988,213,662

NUMBER OF REPRESENTED SHAREHOLDERS: 907

NUMBER OF REPRESENTATIVES: 493

QUORUM: 89.21%

Shareholders and proxies thereof, attended the call made by the CEO of the company, published on February 26, 2017 by notice in nationwide distributed Newspapers El Colombiano and El Tiempo, and reiterated on March 26, 2017 in newspaper El Colombiano and our website.

It was attested that, during the 15-business day term provided by the law and the bylaws, the Company's books and other documents required by law were available to shareholders at ISA's head office Calle 12 Sur 18-168 of the city of Medellín, building 1, floor 1, Room 1.

Ms. Alba Lucia Guzmán Lugo also attended the meeting in representation of ERNST & YOUNG. AUDIT S.A.S, as Statutory Auditor.

Members of the Board of Directors also attended as guests: Messrs., Maria Ximena Cadena Ordoñez, General Vice ministry of the Ministry of Finance and Public Credit; Santiago Montenegro Trujillo, ISA's Board of Directors President; Carlos Felipe Londoño Álvarez, Jesús Aristizábal Guevara, Henry Medina González, and Camilo Zea Gómez.

Mr. Bernardo Vargas Gibsone, as ISA's CEO, started the Regular Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P., by greeting and welcoming the shareholders and asking the Secretary of the Assembly to introduce the Board members, which was made accordingly by mentioning the names and positions of attending members.

QUORUM VERIFICATION

The Legal VP of the Company, responsible for the Secretariat of the Meeting, as provided in the Internal Rules of Procedure thereof, reported that at the meeting there were nine hundred sixty-eight million nine hundred seventeen thousand one hundred and three (968,917,103) shares of a total of one billion one hundred seven million six hundred seventy-seven thousand eight hundred ninety-four shares (1,107,677,894) comprising the subscribed, paid-in and outstanding capital of the Company, equal to 87.5% and that, consequently those attending the meeting could validly constitute the same, with capacity to deliberate and make decisions, according to the quorum provided for this purpose, i.e., a plural number of shareholders representing at least an absolute majority of the subscribed shares. He added that the total subscribed shares mentioned above did not include the seventeen

million eight hundred twenty thousand one hundred and twenty-two (17,820,122) shares owned by ISA, which were repurchased and therefore all rights inherent to the same are suspended.

The proxies produced their powers of attorney granted by the respective shareholders with all due formalities provided in the law and regulations issued by the Financial Superintendence of Colombia.

Given the existence of a quorum to deliberate and validly decide, Mr. Santiago Montenegro Trujillo, as Chairman of ISA's Board of Directors, started the General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P.

Then, the Secretary of the Assembly informed that the General Shareholders' Meeting was now opened, starting with the National Anthem.

The Chairman of the Board of Directors noted that the main table of the Meeting was enabled by the rules of the Meeting to act as commission for proposals and recommendations to receive any concerns that shareholders might like to submit. Once this recommendation was informed, he asked the Secretary to read out the agenda 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 AGENDA

The agenda was then read out:

Quorum Verification

Approval of Agenda

1. Election of Chairman of the Meeting.
2. Secretary's report on Minutes 106 approval from March 31, 2016.
3. Election of Commission for approval of Minutes and vote-counting.
4. Greetings from Board of Directors' Chairman and Board's performance and Corporate Governance reports.
5. Presentation and approval of the 2016 Integrated Management Report.
6. Presentation of ISA's Individual and Consolidated Financial Statements as of December 31, 2016.
7. Statutory Auditor's Report.
8. Approval of ISA's Individual and Consolidated Financial Statements as of December 31, 2016.
9. Approval of 2016 profit distribution project to decree dividends and set aside equity reserves.
10. Election of Statutory Auditor and allocation of professional fees.
11. Election of Board of Directors.
12. Reading and approval of Remuneration Policy for Board of Directors.
13. Approval of fees for Board members for April 2017 - March 2018 period.
14. Reserve for the reacquisition of shares change into reserve for equity strengthening.
15. Miscellaneous or propositions from shareholders.

The Chairman of the Board of Directors, asked for approval of the proposed agenda of the Meeting to the assistants.

Approval:

The Meeting unanimously approved the Agenda.

Following, the Secretariat read the first item of the Agenda.

1. ELECTION OF CHAIRMAN OF THE MEETING.

The Assembly secretary informed Mr. Chairman of the Board of Directors there was a proposal presented by Juan Carlos Castro Padilla, in representation of Empresas Públicas de Medellín's shares.

The proposal text is:

"Medellín, March 28, 2017

Dear

*REGULAR ISA GENERAL ASSEMBLY OF SHAREHOLDERS
City*

Dear Shareholders,

In order to facilitate the development of meeting on March 31, 2017, I hereby proposed as President of such meeting, the Board of Director's Chairman, Dr. Santiago Montenegro Trujillo.

Kind regards,

*Juan Carlos Castro Padilla
Empresas Públicas de Medellín, Shares representative
ISA S.A. E.S.P. Shareholder"*

Approval:

The Meeting unanimously approved.

The secretary reads the second agenda item.

2. SECRETARY'S REPORT ON MINUTES 106 APPROVAL FROM MARCH 31, 2016.

Mr. Chairman, members of the Board of Directors, dear 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 Regular General Assembly on March 13, 2016 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 106 of the General Assembly held on March 31, 2016, was published at ISA's WEBSITE, once it was signed.

SONIA ABUCHAR ALEMÁN
General Assembly of Shareholders Secretary

Medellin, March 31, 2017

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

3. ELECTION OF COMMISSION FOR APPROVAL OF MINUTES AND VOTE-COUNTING

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 28, 2017

Dear

*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 before 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 Minutes and vote-counting.

For this purpose, I propose to appoint: Juan Carlos Castro Padilla, in representation of the shares of Empresas Públicas de Medellín E.S.P, and Camilo Barco Muñoz, 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.

Following, the Secretary of the Meeting read aloud the fourth item of the agenda.

4. GREETINGS FROM BOARD OF DIRECTORS' CHAIRMAN AND BOARD'S PERFORMANCE AND CORPORATE GOVERNANCE REPORTS.

Dr. Santiago Montenegro Trujillo, as chairman of the Board of Directors, addressed the General Assembly of Shareholders to greet them and read the board of directors' performance report as follows:

"Pursuant to the established at the Bylaws and the Good Governance Code, and as Chairman of the board of Directors for Interconexión Eléctrica S. A. E.S.P. -ISA-, present before you an executive summary about the Board of Directors' performance for the April 2016 - March 2017 period, which can be also found in more detail at the Integrated 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 at ISA's website: www.isa.co

Composition of the ISA Board of Directors

The ISA Board of Directors is elected annually at the General Shareholders Assembly and is made up of nine main members, of whom five are independent, pursuant to the provisions of Law 964, 2005 and the Company Code of Good Governance.

For 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 member for 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 are 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)
Calor Cabellero Argáex (*)	Ministry of Finances and Public Credit	13/15
Ministry of Finances and Public Credit General Vice-Minister	Ministry of Finances and Public Credit	14/15
Ministry of Finances and Public Credit Director of Public Credit and National Treasury	Ministry of Finances and Public Credit	13/15
Carlos Mario Giraldo Moreno (*)	Ministry of Finances and Public Credit	14/15
Carlos Felipe Londoño Álvarez (*)	Ministry of Finances and Public Credit	15/15
Jesús Aristizábal Guevara (*)	Empresas Públicas de Medellín	15/15
Henry Medina González (*)	ECOPETROL	15/15
Santiago Montenegro Trujillo (*)	Fondo de Pensiones y Cesantías	13/15
Camilo Zea Gómez (*)	Fondo de Pensiones y Censantias	13/15
(*) Independent members, in accordance with the code of Good Governance and Law 964 of 2005.		

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:

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

During the period, April 2016 - March 2017, the Board met on 15 occasions, 12 regular sessions, two extraordinary sessions and a written ballot.

The Board, in session 774 of April 29, 2016, appointed as its president, Santiago Montenegro Trujillo, an independent member.

When members of the Board deemed, there is a conflict of interest for a specific topic, they must disclose this conflict of interest to the other members and refrain from participating in the discussion and decision making process. During this period, there were no conflict of interests.

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 Committee and Corporate Governance

Has among its main responsibilities to accompany the Administration on strategic issues, sustainability, risks, 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 Company's CEO. They met on 11 occasions in 2016.

Business Committee

Its 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 business. They met on 12 occasions in 2016.

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 statutory auditor, the audit of the 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 10 occasions in 2016.

Remuneration of the Board of Directors

The Board Remuneration Policy approved by the General Assembly of Shareholders which is checked each year and published on the website, establishes the criteria for adequate remuneration of its members and it is the Regular 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. By attending the Board meetings and its committees, the members received in 2016 a payment equivalent to 103 VAT per meeting (COP 3,064,559).

Agreements, policies, and procedures approved by the Board of Directors during the period

In the updating of ISA standards and good corporate practices, the Board of Directors approved the following agreements, policies, and procedures:

→ *Agreement 105 of November 25, 2016, through which the Board of Directors Operating Rules are established.*

→ *Agreement 106 of November 25, 2016, which regulates the Board Committee and the Corporate Governance Committee.*

→ *Agreement 107 of November 25, 2016, which regulates the Business Committee.*

→ *Agreement 108 of December 16, 2016, which amends Policies for the Procurement of Good and Services and its compilation is authorized.*

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 2016 a qualitative self-assessment was applied. With a sample of nine people, the following results were obtained:

Individual performance of Board of Directors members, 94%.

Individual performance of the committee members, 94%.

Group performance of the Board of Directors, 95%.

Group committee performance, 95%.

Administration performance and participation, 87%.

About individual performance, the following strengths are highlighted: knowledge, exactitude, commitment, and active participation of its members.

In regard to group performance, we can highlight the diversity of opinions and knowledge, the ability to reach agreements, the respect for other members and management, and adequate spaces for the participation of independent members.

In terms of room for improvement, there is a need to discuss strategic and innovation issues more regularly.

ISA's CEO Evaluation

The Board of Directors and Corporate Governance Committee have the function of annually evaluate the CEO's performance. This evaluation took place during session on the 23rd day of February 2017 and it was approved by the Board of Directors in session 786 of February 24, 2017.

For the 2016 performance evaluation of Bernardo Vargas Gibsone, CEO and leader of ISA, different aspects were taken into account which cover his responsibility in the business group's steering:

→ *Performance Results.*

→ *Transformational Action.*

Bernardo Vargas, together with the Board, continue progressing as defined at ISA's strategic planning process. In 2016, deep strategic analyses were made with the Group Committee and the Board of Directors, which allow ratifying the countries initially chosen as focus of the strategy; ISA current business and aspirations in the pursuit of higher returns; and establishing the additional emphasis which collect the permanent concern about the sustainability of ISA's businesses.

Among the management results we have:

→ The risk of compensation for the early renewal of the CTEEP concession in Brazil was resolved.

→ Winning projects in Brazil and Colombia for USD300 million in the business of Energy transmission.

→ A favorable index of 78% in the measurement of organizational climate in ISA, a 6 percentage points compared to previous year's measurement. ISA evaluation as enterprise yielded a result of 83%, improving 4 percentage points compared to 2015 measurement.

→ ISA's and its companies' leadership index showed an increase of 5 percentage points when compared to former year (it went from 75% to 80% of favorability). For ISA the result was 88%, an increase of 8 percentage points compared to former year.

The Board of Directors expressed its satisfaction with the soundness of financial results, and the main indicators that show performance above budget.

→ Net income had an increase of 205% when compared to last year and budget compliance of 291%.

→ The indicators for operating margin and net margin also had outstanding increases. Operating revenues achieved a 195% compliance and a 130% increase compared to 2015.

→ Costs and operating expenses were 99% fulfilled and an increase of 29% compared with previous year.

→ Results for the 2016 were positive and favored by the recognition to the subsidiary in Brazil - CTEEP- of the financial assets value for the facilities of the Basic Network of the Existing Service (RBSE). However, if such effect were deducted, results would exceed the budget targets. Consequently, operating revenues would reach COP 6,610,534, million with a budget compliance of 106% and a 25% growth; EBITDA would reach COP 3,396,106 million, with a budget compliance of 116% and a 18% growth; and the net income would be COP 763,887 million with a budget compliance of 104% and a growth of 9% when compared to last year.

In regard to transformational action, we highlight the following:

→ Agreement for the purchase and sale of shares to acquire 14.9% of TAESA stake in Brazil, for an approximate amount of BRL 1,056 million. This is equivalent to 41% of the control block and means a shareholders' agreement with the other controlling shareholder (CEMIG) which gives the ISA Group characteristics close to the political joint control, despite being a minority partner.

→ ISA was included in the Dow Jones Sustainability Index for the second consecutive year. In addition, ISA has promoted an ambitious sustainability strategy through Conexión Jaguar program.

→ Risk management strengthening, as the high-level management case to reduce the occurrence of fiscal risk in Peru by interpretation of SUNAT depreciation rates used in Consorcio Transmantaro - CTM-.

→ INTERNEXA strategic and organizational transformation: Moving from "product" focus to "value proposition" focus, business and market vision, change in leadership style.

→ New initiatives seeking to optimize and generate value in the existing assets.

→ ALAS 20 award given to ISA, for a second year in a row, due to its Corporate Governance management and transparency.

→ Linkage to MIT as a strategic ally in innovation. In general, there has been an increasing emphasis on innovation issues which is reflected on the management of the group's companies, especially in Peru.

In short, the advances in the strategy compliance, the development vision for the current and new businesses, the human talent management and the 2016 outstanding financial results, illustrate the managerial capacity, focus on achievement, strategic vision, and the leadership of Mr. Vargas, who with his energy, proactivity, and commitment, directs the ISA Group.

Taking into account the scores obtained in the Dow Jones, Stakeholders, and Reputation Groups. The Board of Directors expresses its confidence that efforts will be continued to strengthen areas related to the human talent and innovation management.

Lastly, the whole management team and, in general the entire ISA team were recognized for their commitment, dedication, and sense of co-responsibility to effectively contribute in the compliance of our mission and the business' objectives.

Compliance with the Good Governance Code

During 2016, the company monitored compliance. The verification strategy of this code is the supply of information through the website, the report to surveillance and control agencies and the reports presented to the Board of Directors.

The verifications on the Good Governance Code compliance carried out annually by Transparencia por Colombia (Transparency for Colombia) and the statutory audit, do not show findings comprising the compliance of commitments.

In addition, shareholders and the public do not report any non-compliance to the Code through the telephone lines or available mailboxes.

Thanks a lot

Santiago Montenegro T.
Board of Directors President

The General Assembly of Shareholders secretary reads the fifth item of the agenda.

5. PRESENTATION AND APPROVAL OF THE 2016 INTEGRATED MANAGEMENT REPORT.

Then Dr. Bernardo Vargas Gibsone, CEO of the company, presented the 2016 Comprehensive Management Report in the following terms:

Mr. Chairman of the ISA Board of Directors, Dr. Santiago Montenegro Trujillo; Members of the ISA Board of Directors, Mrs. ISA Legal Vice-president, Dr. Sonia Abuchar Alemán, dear Shareholders, ISA's collaborators team, journalists, Managers and teams from ISA subsidiaries, ladies and gentlemen.

What a big responsibility to present here today at this time of the year, of people like the ones here today invest their capita, one part of their equity in shares like the ones from ISA to strengthen their equity and their family's equity, this year is a landmark year, ISA turns 50 years, our gold anniversary, this is the right time to honor in a heartfelt way, the path covered by this organization, but also to reflect and plan a higher purpose which helps us to better face the challenges to come and this is accomplished by communicating with new forms, with a new language from our hearts, through a brand which represents dynamics, movement, agility, and especially closeness. When ISA started operating almost 50 years ago, Dr. Germán Jaramillo Olano told us, it was nothing, it only had 3 employees, 1 secretary, 1 messenger, it did not have its own offices, and it only had paid capital for 5 million Colombian Pesos. Today, I have the honor to tell you, we are close to 13 trillion pesos. What have happened in these 50 years? From that office which started in Colombia with very important presence, today we are 80% of the high voltage transmission in Colombia, we continue investing in Colombia in a committed, courageous and dedicated manner. For this coming year, we are going to invest more than 1.2 trillion Colombian Pesos in the construction of new works for this country, but the clarity of ideas and the inspiration of our predecessors honor their presence at this company and motivated us to not only be in Colombia, we needed to be abroad, and this is how they set this map we showed you today, a map showing us in all countries in Latin American except Venezuela, Paraguay, and Uruguay. In all the other countries, we are growing and being prosperous. Here, I must say the following: one of the questions asked to the Assembly is: well... and other countries growing in transmission and more, and the answer is easy, if we have so much where to grow in the countries where we are, if we have so much where to grow in our businesses, let's get the best out of this before thinking in new things, notwithstanding that our obligation is to do it, and be sure we will continue doing it with dynamism and focus, but for this, we need to look into the future, the future of a more globalized world, of a fully connected world, where technological advances startle us every day, a business's leading to disruptive businesses, to trust relations and a purpose. It is fundamental that the balance between the technological advances and the human essence is not lost, that shared and digital economy complies with people's expectations and that we acknowledge the growing empowerment of communities. We are not the ones saying this, in a current survey conducted by Prive Waterhouse Coopers, where 79 countries answered, to 1,400 CEOs from big Companies, they concluded that globalization and the technological advances demand a new leadership style for the companies demanding a better management the anxieties brought by this new digital world and those to win in such times will be the ones able to successfully navigate through new technologies, but preserving the human touch. Competitive advantage will be gained by those

who have greater ability to build relationships based on trust, this is what is inspiring a transformation which is already taking place.

Our peers have also changed, we are not the first ones to acknowledge the world is going this way, our peers have understood this is a reality, and therefore, they have also moved towards this transformation which is what we want to propose (video) a large and challenging purpose, a purpose which defines beyond our own business, which shares with the planet our created value, and has no fear of exceeding our responsibility, our social performance, we are guided by co-responsibility with our city, our region and our planet, and we are guided by a higher purpose which preserves the vital essence of connecting and inspiring people. It is a higher challenge we are sure we will be able to face, what we told you last year at this venue: We told you, we were going to honor the vision and mission of this company, a vision with a development focus and the highly efficient operation of its infrastructure systems, we are going to show we continue delivering, that we would also use our differential advantages to promote our human talent and our innovation capacity and we are going to prove we continue doing so and that we are going to propose and strengthen our sustainable proposal of a responsible company which jointly works with the urban and rural communities of this country and others towards the protection of its environment, but which also has, above all, the clarity and commitment of facing an economic and political uncertainty this region faces in a complex regulatory environment. We knew the telecommunications subject was increasingly approaching in giant steps, to obsolescence moments, we attacked it with effectiveness, we knew we had big projects to execute, we did it in a responsible manner, we have grown in a clear fashion, as it is evident by the results presented by the Assembly's Chairman. We effectively faced, with a committed team, the Niño phenomenon from last year, and finally we obtained environmental licenses and the financing of projects pursuant to the different standards worldwide, the risks we had in Brazil were mitigated, the ones in Peru and Colombia also. And, this was thanks to the way we faced them, being clear and without fear, knowing we were doing all with responsibility and a solid commitment.

What did we accomplish? We achieved in 2016 to be included in the Dow Jones Sustainability Index 15 and the Sustainability Robico yearbook, this does not happen to all companies in the index, but too few elected. In February, the company put 400 billion Colombian pesos in bonds, bonds in terms for 8, 12, and 25 years. We also won a very important synergistic project with our operation in Colombia, the San Antonio project, with an investment close to 50 million dollars and expected revenues for 7 million dollars per year, we were acknowledged in April in Brazil, due to the compensations we were fighting for long ago, we managed to remain 100% carbon neutral in ISA. This means everything we took from the plant by emitting carbon, we recovered it in a better way, we made that the ISA companies did what necessary, we got back to the Dow Jones Sustainability Index for second time in a row, we accomplished in the labor area important milestones. In our open, responsible, and clear discussions with our employees at all regions, we entered into an emblematic agreement with the most important Innovation and Research Center of the world, the Massachusetts Institute of Technology which became an ISA's ally, to be able to develop innovation and better face obsolescence and the future. We accomplished it at the end of the year, and I feel very proud of this, through all the company subsidiaries, the climate and leadership index we were historically showing at levels never seen before, and finally, we accomplished some financial results beyond any historic milestone, this taking into account we obtained this profit specially in Brazil, but even excluding the Brazil effect, we continue breaking records, we were once again recognized in the Dow Jones, which makes us proud because this highlights the responsibility we have towards our employees, our environment, our society. We also received for the second year in a row the Alas 20 award, a special recognition for having the best Corporate Governance in Colombia. This award given to companies

with mixed (private and public) capital has no precedents. This is common in private companies and it is a milestone in Latin America that a company with mixed capital gets this recognition. Finally, and equally exciting, Colciencias recognized ISA as a highly innovative company. The deep pride I feel is not my responsibility, it is the responsibility of my team and the faith you have had in us.

I will continue with ISA's acknowledgments and I apologize for showing off today, but it is the day to do so. ANDESCO recognizes XM due to its social responsibility and decrees it as out of competition. INTERNEXA was given an award for best year services (50:15). In Peru, awards are given to companies due to their social responsibility, and I want to highlight, we got a video from the Peruvian Minister of Energy addressing ISA's Board of Directors and me. This video, highlights the efforts of ISA team in Peru and the support it has given during their rainy season due to the Niño phenomenon which has affected many people in the northern part of Peru. ISA's companies have been present through water donations, with their permanent presence and supporting the government and communities. I feel very proud to be able to report this to you today. Regarding environmental management, REP one of our companies in Peru, was given an award for its environmental management. Abraska in Brazil, gave CTEEP recognition in its annual report in sustainability, for being a new and modern report. Our companies in Brazil, were given the Great Places to Work award. INTERVIAL Chile, year after year, breaks road safety records, showing our responsibility and commitment towards the people who use our highways and besides this, we won in Chile the award Suppliers for SMEs, acknowledging that big companies support small and medium enterprises as our suppliers, we do this equally in all the countries we have presence, and finally, the financial Colombian team which provided support to the Chilean team, it won last year the Latin Finance award, due to the financing of an INTERCHILE transmission line of 1,000 Kms.

What a pride for me ladies and gentlemen to be able to show what I am showing you, which is not my work, but the work of a dedicated and committed team of collaborators and a Board of Directors working shoulder to shoulder with us.

But... let us talk about each business, we have said we have to do things with responsibility, since in the world of Energy transmission, which is still more than 70% of our business. We have these milestones. We have reliability of our transmission lines in Colombia and other countries higher than 99.99% and in availability 99.87%, but this means nothing if we do not compare it with other similar companies, Red Eléctrica de España, is a very good company, but its number is 97.7% in 2015, the National Grid from the UK, 94.36% and Power Link from Australia, 99%, but this is not only in the lines we have in service, we are committed towards continuing working. This is how in 2016 we brought to service new lines in Colombia, 207 kms. And 33 million dollars of investment, 4 in Peru, 61 kms 278 Mva, with an investment of 95 million dollars and 22 in Brazil, 550 MA and an investment of 20 million dollars.

In the road concessions business, the service level is optimum. We have a 96.42% service level. We obtain every year lowest accident rate thanks to our road safety and we are given awards for this. We have a response time with our emergency vehicles, patrols, cranes, and ambulances which complies with all the goals established in the concession. We have 11 main tolls, 84 lateral tolls, 18 service areas and in December 2016. We inaugurated the Angostura toll which is the largest toll facility in Chile. In addition, Ruta del Maipo, one of our subsidiaries, open the first part of the third lane expansion.

In the Information and Telecommunication Technologies business we also complied with optimum service levels (96.12%). We have increased in this year in 15%, the number of our customers (761),

and in infrastructure, we almost have 49,000 kms of broad band optic fiber lines. This is enough to go around the planet 1.2 times.

At XM, we face, in a responsible and serious way, the Niño phenomenon. This got the attention of the press. I feel today the signals XM sends as an independent organism, allowed to carry the worst Niño phenomenon in the history, almost 17 months of drought in Colombia which let us to face the lowest water reservoir levels in our history, but we could deliver energy, thanks to the government's skills and courage to promote a saving campaign which was very effective as well as the message delivered by XM at the right time.

Corporate governance was already awarded and it shows what we have in our direction. Our Group Board of Directors is comprised by 9 members, 78% are independent. During the 2016 a very important milestone was reached, and is that the Minister of Mines and Energy, the representative of the government left the Board by decision of the Government and he was replaced by an independent Board Officer, Dr. Carlos Caballero Argáez, former Minister of Mines and Energy and a person of great importance in Colombia. The government faces with responsibility its good governance commitments.

Work, it is one of the topics that excites me the most, because we would do nothing at these companies, if we are not close to the people, if we do not understand that what we do, is not the responsibility of one or two people or of a steering committee, but the responsibility of all. This year, I have been promoting a co-responsibility message to tell our people not to blame people from top management and say this is the CEO's fault or the steering committee's fault. I want people to understand their responsibility. And, what I have done through example I would like to share it here. When the president of the United States, Kennedy, proposed for his country an unattainable goal in the 60s, which was the promise that in 10 years, he would place a man on the moon, few people believed in him. One night, he ran into a person sweeping the floor, and he asked him: "Excuse me, what are you doing working this late, and he answered: Mr. president: "I am working on sending a man to the moon", this ladies and gentlemen is co-responsibility, and we want to impress it on our Group and that we are also working together as a group, as this man is, also wanting to place a man on the moon.

This highlights the organizational climate. At ISA Group, we increased 5 points, 78%. Levels never reached in the past, if we only look at ISA, it increased 83%, but all the other companies too: TRANSELCA 85%, INTERCOLOMBIA 74%, ISA Bolivia 85%, REP 84%, all of them improving former year's performance, and remember how all this is accomplished. It is an anonymous survey developed by a totally independent group, which asks people if they feel committed with what this Group does and the climate favorability index historically increased, but in addition, our dialogue with trade unions and agreements have been emblematic. In Peru, we reached an union agreement for 5 years, which is unusual practice in Peru where union agreements are normally for 1 or 2 years. At CTEEP, we entered into agreement with 10 unions with an understanding that unionists' work and company work, have neutral debates, they need to go in the same direction to build a company. It is important to understand that if workers do well, the company will do well, and this means a total co-responsibility.

In the social dimension, these are the topics that keep on exciting me, 21 billion COP invested in communities. In the region of Antioquia, we have close and effective presence in 10 municipalities, 38 educational establishments impacting 4,600 teachers and 138,000 children with historical measurements which allows us to confirm that we have improved the quality of education at rural schools in a 15%, a level which is problematic in the education area. We are present in the Dow

Jones Sustainability Index. We are also present in the peace agenda. We are founders of the Prodepaz network. We are founders of several peace committees in the country. We work in a committed way for the reduction of poverty and the work with communities, as matter of fact, our sustainability proposal which goes beyond, commits to this, we believe (since we are present in all the country), this country needs its communities and the communities need their rural areas, not only cities which are also important, we need the rural part and we are committed towards this.

In the environmental area, we spent 54 billion in mandatory and voluntary compensations for the environment, preserving flora and fauna in the country, and making important environmental plans. 70% of our projects have environmental licenses issued and in process. We are offsetting carbon emissions. We are carbon neutral. This is done through projects at the north of Choco, and the North of Antioquia in Cáceres, where we are working on areas which have been seriously affected by illegal mining and by the illegal logging, and by working with commitment where there was a dessert, there is a forest today. This allows us to show this total offsetting of carbon, but this is not only done by ISA, its companies do it too. INTERCOLOMBIA, is today carbon neutral and the other companies too, and we continue towards this path, and we do it in all our countries. In Peru, we are building a line which goes to the sea, towards high mountains, with engineering challenges, passing 500 Kv lines at heights above 4,300 meters, with challenges such as cold, strong winds and environmental offsetting, and we are there present. In Chile, we are building the most strategic line of the country which goes to the North of Chile and connects the urban centers of Santiago with renewable and nonconventional generation of power, at the north of Chile.

There are our results, dear shareholders, but it is not good to have all this if there is not a solid income which strengthen the equity of our company and you as shareholders, and which shows that from the financial point of view, we are also responsible and efficient. The numbers say it all, we have a gigantic growth in all areas, even excluding the RBC in Brazil, as we will see later. In the folders, we presented to you today, you have financial details, so I would not go deep into this topic.

Let us first talk about revenues, in the consolidated revenues of the group, we have an amount of 12,14 trillion, excluding RBSE in Brazil, we have 6,61, in the first scenario, we increased 130%, but let us not pay too much attention to this since this is a onetime event which would not repeat in coming years, let us analyze the second figure which shows we are growing at a 25%.

By business we have a very important growth in the Energy Transmission, but we have also grown in road concessions, in technologies and others.

In regard to countries, we have a relative even distribution and our big challenge is this to remain the same, without prejudice that there will be some years we will invest more in one country than other, and in that country the investment will grow.

Let's look now EBITDA, since revenues mean nothing if they do not show returns and here we would like to make the comparison with and without RBSE. Here we have an important amount, where excluding the extraordinary effect of RBSE, the mandatory contributions we have to make and revenues due construction, the EBITDA margin is close to 67%. This is an emblematic margin of which we are proud.

Operating costs and expenses, we take care of and protect them in a permanent and efficient fashion, and we have had higher costs due to FAER, PRON and FUES contributions and expenses for portfolio provisions, a higher depreciation and amortization in Peru due to the entrance in operation of the Machupichu-Cotaruzi lines, network expansions and others. In Brazil, a lower provision for labor contingencies and in Chile a historical income for ISA.

The return on equity for the first time this year was double-digit, now we are close to 9 and our big challenge is to get there so the company can attest with satisfaction that it increased its net income and its equity return in 2016 for the four year in a row, thanks to a proper and decided execution of a strategic plan and a systematic revision of it by the Board of Directors and such plan has been adjusted as necessary. At this point, I would like to say that taxes, without Brazil, paid last year are close to 1,3 trillion and in Colombia 560 billion.

And obviously, we are today proud to make this historic dividend distribution for the Group, which forces us to express our thanks to you, our shareholders for being with us.

In assets, we are at 38,52 trillion. This is a big number, for the challenges we are facing and we are dealing with this with the most important consultant in the world for assets management, preventing the wear and tear of assets, communicating to the Group to communicate services and being sure that the quality of our services in assets is each day better.

To sustain this growth, and to sustain these results, it is necessary to borrow and we have been doing this but in a responsible manner. The rating agencies who look at us, with magnifying glasses, are good with our level of indebtedness. We have been given international awards for the way we manage our indebtedness. We feel very proud for having a liabilities management led by a financial team of the greatest characteristics, in our group as well as in other subsidiaries.

Here we are going to show you how our balance is structured. We have a minority interest which has a shareholders' equity, and a liability. In total, the financial composition of our balance sheet is worth 9,9 trillion pesos.

The Colombian regulation requires the approval of this ISA's individual financial statements at this assembly. These financial statements have been made available to you, ladies and gentlemen, and the explanations follow the same logic that we have already explained for the consolidated numbers, and consequently I would like to continue with the presentation.

ISA's stock increase to 35 in 2016. 2% means the promises from one year ago we have fulfilled them. But, if we look yesterday's cut, the share in this year and three months has increased 50,8%, what means is that this company in 15 months has increased its value in 4,7 trillion COP. If we only look the 1st of January 2017 until today, it has increased in 1,7 trillion COP, which means that in 2016 the amount you have, increased in 3 trillion. The share was at 11,600 COP yesterday.

We are growing as we have done it historically, and an important part of this growth is that it is organic, winning projects for new lines, new roads, new telecommunication business. In Colombia and other countries, if we look organically, we have 100 projects in execution from which 9 comprise the pareto, Chile, Colombia, Perú, with an investment higher than 2 billion dollars and USD200 million expected annual revenues, we are also present in four new offers we have in Brazil and Colombia with USD52 million expected annual revenues, but we also have inorganic growth and is looking at the opportunities we have for acquisitions and mergers, we had two important acquisitions: TAESA and the business participation of ATP, the consolidation of the telecommunications business through cellular towers, the growth potential of data use through cellphones in this country and in the whole world, especially in this region is exponential, we already have a company with broadband fiber optics with the higher connection ring in Latin America. This business complements our INTERNEXA value proposition and makes us stronger, and the business in Brazil is one which from the synergies point of view is complementary, we jointly acquired new lines with TAESA. This shows that the transmission business is based on robustly arriving to urban centers and bringing energy from generators. With CTEEP, we had a robust presence in the largest urban center in Brazil, Sao Paulo,

but with TAESA, we got presence in Belo Horizonte and Rio Grande de Sur Portoalegre, among others, we radically strengthened our presence in Brazil of more or less 18,000 Kms lines. we are going to go to 26,000 kms in lines, which is 30% of the business, the company we associate with, is the most profitable company in Brazil, ours was the second one. Today together, we will not be the biggest when it comes to kilometers. For sure, we are the most profitable. We also have in this company, regulatory characteristics which are even stronger of what we already have in Brazil and through it and the team we have in Brazil, we make our presence stronger in an important way.

In investments, we have already committed COP8,7 trillion. This means that if we were to stop today and did nothing, we would have those future investments to grow in the countries where we are growing and these are the investments consolidating our future. But this does not allow us to stay still. We will continue working to bring new investments for the coming year and new horizons.

In 2017, we need to efficiently and timely continue managing our investments with order and responsibility. Our investments have been very positive. For instance, the company we acquired in Brazil at a price of 20 Brazilian pesos has already increased its price to 24. We believe we have made a great investment, but we need to strengthen our administrative and managerial support. We need to capture new businesses in Latin America. We need to efficiently continue executing our projects. We are very focused on the hidroituango project, to bring energy from Ituango to the rest of the country. We are still committed to our Board or Directors to build a robust risk matrix to not have surprises, which does not generate risks we had not envisioned. We are committed towards the sustainable development of Colombia and the other countries where we are. We are going to continue improving our organizational talent, our people, who is the one creating our future, and we continue clearly interpreting our environment and adapting to it effectively.

Our new challenges, what we want to be, is about being a more open and close company, always sustainable, which tutors new generations, a guarantor of welfare. We are going through an era of accelerated change that imposes challenges and requires us to evolve, release, and commit ourselves. Our society demands organizations focused on big issues, committed to the planet, that is what we want to be and our companies are committed towards this end. And part of this, I want to present it now and it is our sustainability proposal, "Conexión Jaguar". We have been already compensating carbon to be responsible with nature and carbon neutral. But, we had a meeting with the directive team and our Board of Directors and decided it is not enough and we wanted to do more. We want to give more to the planet than what we take from it. We want to be negative carbon. Therefore, we design this program which is very interesting. What we did first was to look where ISA is in Latin America, and we understood we go through fundamental forest areas and we need to protect and rebuild. We know we are in a big part of our region and that what we are effectively doing in Colombia in Cáceres, Antioquia and in Chocó. We already knew how to do it. But to this, we must become issuers of carbon bonds. We purchased the carbon bonds from the Cáceres project to a global organization called South Pole, and told them we do not know how to identify projects that become negative carbon, help us, make an alliance with us. This is how they made an alliance as they have not made it with anyone else. Then, we noticed that our footprint, is the same footprint of one of those emblematic species in Latin America. Our jaguar has been present in the Mayan and Aztec communities since ancient times. It is present in the Colombian, Peruvian, and Brazilian indigenous communities and the jaguar is an endangered species. We said, if we are going to work for the environment, for the forest and biodiversity, we need to make sure the jaguar stays with us. Then, we notice we have no idea about jaguars and this made us look for the people who know the most about this, Fundación Panthera (Panther Foundation), they work in the whole planet protecting

seven species of felines that are on the way to extinction, know the jaguar and accepted to work with us. We do not want to be on the spotlight. We do not want to be in pictures. What we want is to do a sustainable and clear work. Panthera Foundation will help us to work with communities, farmers, so when they feel their herds and farms are threatened, by jaguars, to not kill them and share knowledge for them to understand the jaguar is an emblematic species for the protection of water. If the jaguar is gone, smaller species as rodents and others will devastate the vegetal layer that protects water. The jaguar regulates these species and so it is an emblematic species to protect water. Together with Panthera and South Pole, we form an alliance, so that by 2020 we will work on 20 projects and hopefully more in Latin America. Starting in Colombia, we have 3 projects. We are working in Cimitarra, Santander, Cáceres, Antioquia and Tierra Alta Córdoba, where we are going to protect the environment, rebuild it and protect our jaguar. We are very proud of this sustainability project. If we become carbon bonds issuers, in few years, the investment this group does, becomes self-sustainable. This means other are going to finance our future projects. This is a project aligned with what we say, to be financially sustainable and manageable, to have suitable allies and to help our communities. This work is to be executed with the communities, because they know where the jaguar is, because they know where the environment is devastated. By this project, we will rebuild the rural area and all this is to show the commitment we have, it is a big challenge but the directive team supporting me in all our subsidiaries is willing and able to do it. We also have the Board support and above all the trust of our shareholders. Thanks a lot, and I hope we continue honoring this trust and the responsibility you put on us.

What I am saying, is in a manifesto which not only backs up our brand, but also our challenge, if you like it, clap again (video).

Thereupon, The General Assembly's Chairman, submits for approval the 2016 Integrated Management Report.

Approval:

The Assembly by majority approved the Integrated Management Report.

The shareholders who abstained from voting are listed below:

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE GL
RAMÍREZ ARBOLEDA PAULA ANDREA	FONDO BURSÁTIL ISHARES COLCAP
RAMÍREZ ARBOLEDA PAULA ANDREA	NORGES BANK-CB NEW YORK
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD EMERGING MARKETS STOCK INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	MONETARY AUTHORITY OF SINGAPORE

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES MSCI EMERGING MARKETS ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES CORE MSCI EMERGING MARKETS ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	UTILICO EMERGING MARKETS LIMITED
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INVE
RAMÍREZ ARBOLEDA PAULA ANDREA	CITY OF NEW YORK GROUP TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	PEOPLE S BANK OF CHINA
RAMÍREZ ARBOLEDA PAULA ANDREA	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING PGGM DEPOSITARY
RAMÍREZ ARBOLEDA PAULA ANDREA	GLOBAL X/INTERBOLSA FTSE COLOMBIA 20 ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET MSCI COLOMBIA INDEX NON-LENDING COMMO
RAMÍREZ ARBOLEDA PAULA ANDREA	PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES PUBLIC LIMITED COMPANY
RAMÍREZ ARBOLEDA PAULA ANDREA	SSGA DAILY MSCI EMERGING MARKETS INDEX NONLENDING
RAMÍREZ ARBOLEDA PAULA ANDREA	PARAMETRIC EMERGING MARKETS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	EMPLOYEES RETIREMENT SYSTEM OF TEXAS
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FO
RAMÍREZ ARBOLEDA PAULA ANDREA	FIRST TRUST LATIN AMÉRICA ALPHADAX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	ST. JAMES' PLACE GLOBAL EQUITY UNIT TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM CALP
RAMÍREZ ARBOLEDA PAULA ANDREA	NTGI-QUANTITATIVE MANAGEMENT COLLECTIVE FUNDS TRUS

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKETS INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD INVESTMENT SERIES
RAMÍREZ ARBOLEDA PAULA ANDREA	COLLEGE RETIREMENT EQUITIES FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY P
RAMÍREZ ARBOLEDA PAULA ANDREA	EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOY
RAMÍREZ ARBOLEDA PAULA ANDREA	THE EMERGING MARKETS SERIES OF THE DFA INVESTMENT
RAMÍREZ ARBOLEDA PAULA ANDREA	CANADA PENSION PLAN INVESTMENT BOARD
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD FTSE ALL-WORLD EX-US INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	FONDO CONSOLIDADO consolidated DE RESERVAS PREVISIONALES - COMP
RAMÍREZ ARBOLEDA PAULA ANDREA	SCRI ROBECO INSTITUCIONEEL EMERGING MARKEST QUANT
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FO
RAMÍREZ ARBOLEDA PAULA ANDREA	TEACHER RETIREMENT SYSTEM OF TEXAS
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES II PUBLIC LIMITED COMPANY
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKETS EQUITY INDEX MASTER FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN LTD TRUSTEE FOR GOV
RAMÍREZ ARBOLEDA PAULA ANDREA	THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQ
RAMÍREZ ARBOLEDA PAULA ANDREA	ROBECO CAPITAL GROWTH FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	GOLDMAN SACHS ETF TRUST - GOLDMAN SACHS ACTIVEBETA
RAMÍREZ ARBOLEDA PAULA ANDREA	MANAGED PENSION FUNDS LIMITED
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD TRUSTEE FOR
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FO

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	FONDO BURSÁTIL ISHARES MSCI COLOMBIA RISK WEIGHTED
RAMÍREZ ARBOLEDA PAULA ANDREA	KAPITALFORENINGEN INVESTIN PRO LOW RISK EQUITIES I
RAMÍREZ ARBOLEDA PAULA ANDREA	LACM EMII, LP
RAMÍREZ ARBOLEDA PAULA ANDREA	COMMONWEALTH GLOBAL SHARE FUND 30
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FO
RAMÍREZ ARBOLEDA PAULA ANDREA	FSS EMERGING MARKET EQUITY TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLE
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKESTS INDEX NONLENDABLE
RAMÍREZ ARBOLEDA PAULA ANDREA	SCHWAB EMERGING MARKETS EQUITY ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	NORTHERN TRUST INVESTMENT FUNDS PLC
RAMÍREZ ARBOLEDA PAULA ANDREA	MINISTRY OF STRATEGY AND FINANCE
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK N.V
RAMÍREZ ARBOLEDA PAULA ANDREA	FIDELITY SALEM STREET TRUST: FIDELITY SAI EMERGING
RAMÍREZ ARBOLEDA PAULA ANDREA	THE BANK OF KOREA-BANK OF NEW YORK
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES MSCI COLOMBIA CAPPED ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	VIRGINIA RETIREMENT SYSTEM OMNIBUS
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET EMERGING MARKETS ACTIVE SECURITIES LE
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACKROCK INDEX SELECTION FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKETS EQUITY FUNDS SERIES OF MOUNTAIN P
RAMÍREZ ARBOLEDA PAULA ANDREA	DIMENSIONAL EMERGING MARKETS CORE EQUITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	NFS LIMITED

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	SCRI ROBECO CUSTOMIZED QUANT EMERGING MARKETS FOND
RAMÍREZ ARBOLEDA PAULA ANDREA	NORTHERN EMERGING MARKETS EQUITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	FUTURE FUND BOARD OF GUARDIANS
RAMÍREZ ARBOLEDA PAULA ANDREA	GOVERNMENT OF THE PROVINCE OF ALBERTA
RAMÍREZ ARBOLEDA PAULA ANDREA	NEW YORK STATE TEACHER RETIREMENT SYSTEM
RAMÍREZ ARBOLEDA PAULA ANDREA	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
RAMÍREZ ARBOLEDA PAULA ANDREA	PUBLIC SECTOR PENSION INVESTMENT BOARD
RAMÍREZ ARBOLEDA PAULA ANDREA	QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE Q
RAMÍREZ ARBOLEDA PAULA ANDREA	TIAA-CREF FUNDS-TIAA-CREF EMERGING MARKETS EQUITY
RAMÍREZ ARBOLEDA PAULA ANDREA	ADVANCED SERIES TRUST AST PARAMETRIC EMERGING
RAMÍREZ ARBOLEDA PAULA ANDREA	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM CALSTR
RAMÍREZ ARBOLEDA PAULA ANDREA	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	JOHN HANCOCK FUNDS II EMERGING MARKETS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKETS SOCIAL CORE EQUITY PORTFOLIO OF F
RAMÍREZ ARBOLEDA PAULA ANDREA	ACADIAN EMERGING MARKETS MANAGED VOLATILITY EQUITY
RAMÍREZ ARBOLEDA PAULA ANDREA	VERDIPAPIRFONDET KLP AKSJE FREMVOKSENDE MKR IDKS I
RAMÍREZ ARBOLEDA PAULA ANDREA	PANAGORA DIVERSIFIED RISK MULTI- ASSET FUND LTD
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING SHELL PENSIOENFONDS
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD FUNDS PUBLIC LIMITED COMPANY
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	UPS GROUP TRUST

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	FIRST TRUST EMERGING ALPHADDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	TEXAS EDUCATION AGENCY
RAMÍREZ ARBOLEDA PAULA ANDREA	ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	ALLIANZ GLOB INVEST EUROPE GMBH BEHALF ALLIANZ VGI
RAMÍREZ ARBOLEDA PAULA ANDREA	LOCKED MARTIN CORPORATION MASTER RETIREMENT TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	THE PENSION RESERVES INVESTMENT TRUST FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	COMMONWEALTH SUPERANNUATION CORPORATION
RAMÍREZ ARBOLEDA PAULA ANDREA	BNY MELLON TRUST AND DEPOSITARY (UK) LIMITED AS TR
RAMÍREZ ARBOLEDA PAULA ANDREA	UBS ETF- MSCI EMERGING MARKETS UCITS ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET EMERGING MARKETS ENHANCED NON-LENDING
RAMÍREZ ARBOLEDA PAULA ANDREA	JNL / MELLON CAPITAL EMERGING MARKETS INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FO
RAMÍREZ ARBOLEDA PAULA ANDREA	NEW ZEALAND SUPERANNUATION FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	FAAMANDSFØRENINGEN LAERERNES PENSION INVEST FMBA
RAMÍREZ ARBOLEDA PAULA ANDREA	RAILWAYS PENSION TRUSTEE COMPANY LIMITED
RAMÍREZ ARBOLEDA PAULA ANDREA	FIDELITY SALEM STREET TRUST:FIDELITY EMERGING MARK
RAMÍREZ ARBOLEDA PAULA ANDREA	LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES MSCI ACWI LOW CARBON TARGET ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	FIDELITY SALEM STREET TRUST:FID SERIES GLOBA EX US
RAMÍREZ ARBOLEDA PAULA ANDREA	SUNSUPER SUPERANNUATION FUND

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	IRISH LIFE ASSURANCE PLC
RAMÍREZ ARBOLEDA PAULA ANDREA	HONEYWELL INTERNATIONAL INC.MASTER RETIREMENT TRUS
RAMÍREZ ARBOLEDA PAULA ANDREA	EVTC CIT FOR EBP-EVTC PARAMETRIC SEM CORE EQUITY F
RAMÍREZ ARBOLEDA PAULA ANDREA	JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE OF MINNESOTA
RAMÍREZ ARBOLEDA PAULA ANDREA	SSGA SPDR ETFS EUROPE I PLC
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD TOTAL WORLD STOCK INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL C
RAMÍREZ ARBOLEDA PAULA ANDREA	THE GOVERNMENT OF HIS MAJESTY THE SULTAN AND YANG
RAMÍREZ ARBOLEDA PAULA ANDREA	COLONIAL FIRST STATE INVESTMENTS LIMITED AS RESPON
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SS
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD INVESTMENTS AUSTRALIA LTD ATF VANGUARD
RAMÍREZ ARBOLEDA PAULA ANDREA	CITY OF LOS ÁNGELES FIRE AND POLICE PENSION
RAMÍREZ ARBOLEDA PAULA ANDREA	NTGI-QM COMMON DAILY EMERGING MKTS EQUITY INDEX F
RAMÍREZ ARBOLEDA PAULA ANDREA	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO
RAMÍREZ ARBOLEDA PAULA ANDREA	AQUILA EMERGING MARKETS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	GUIDEMARK EMERGING MARKETS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACKROCK INDEXED EMERGING MARKETS IMI EQUITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	UTAH STATE RETIREMENT SYSTEMS
RAMÍREZ ARBOLEDA PAULA ANDREA	JHF II INTERNATIONAL STRATEGIC EQUITY ALLOCATION F
RAMÍREZ ARBOLEDA PAULA ANDREA	RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	VOYA EMERGING MARKETS INDEX PORTFOLIO
RAMÍREZ ARBOLEDA PAULA ANDREA	MGI FUNDS PUBLIC LIMITED COMPANY
RAMÍREZ ARBOLEDA PAULA ANDREA	T.A WORLD EX U.S. CORE EQUITY PORTFOLIO OF DFA INV
RAMÍREZ ARBOLEDA PAULA ANDREA	WORLD EX US CORE EQUITY PORTAFOLIO OF DFA INVESTME
RAMÍREZ ARBOLEDA PAULA ANDREA	ONEPATH GLOBAL EMERGING MARKETS SHARES (UNHEDGED)
RAMÍREZ ARBOLEDA PAULA ANDREA	GLOBAL MANAGED VOLATALITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES III PUBLIC LIMITED COMPANY
RAMÍREZ ARBOLEDA PAULA ANDREA	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING BLUE SKY ACTIVE EQUITY EMERGING MARKETS
RAMÍREZ ARBOLEDA PAULA ANDREA	MERCER QIF FUND PUBLIC LIMITED COMPANYS
RAMÍREZ ARBOLEDA PAULA ANDREA	FIDELITY SALEM STREET TRUST:FIDELITY GLOBAL EX U.S
RAMÍREZ ARBOLEDA PAULA ANDREA	PEAR TREE PANAGORA RISK PARITY EMERGING MARKETS FU
RAMÍREZ ARBOLEDA PAULA ANDREA	PYRAMIS GLOBAL EX U.S. INDEX FUND LP
RAMÍREZ ARBOLEDA PAULA ANDREA	ACADIAN EMERGING MARKEST EQUITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	NAV CANADA PENSION PLAN
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKETS EQUITY INDEX PLUS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING PENSIOENFONDS VAN DEMETALEKTRO
RAMÍREZ ARBOLEDA PAULA ANDREA	UAW RETIREE MEDICAL BENEFITS TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	MICHELIN NORTH AMÉRICA INC. MASTER RETIREMENT TRUS
RAMÍREZ ARBOLEDA PAULA ANDREA	EXELON CORPORATION NUCLEAR DECOMMISSION TRUST TAX
RAMÍREZ ARBOLEDA PAULA ANDREA	PANAGORA RISK PARITY MULTI ASSET MASTER FUND, LTD

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	PRAMÉRICA FIXED INCOME FUNDS PLC
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET EMERGING MARKETS EQUITY INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING PENSIOENFONDS VOOR HUISARTSEN
RAMÍREZ ARBOLEDA PAULA ANDREA	PANAGORA GROUP TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	STP NUCLEAR OPERATING COMPANY RETIREMENT TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	AVIVA INVESTORS
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING PHILIPS PENSIOENFONDS
RAMÍREZ ARBOLEDA PAULA ANDREA	MAINSTAY EMERGING MARKETS OPPORTUNITIES FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	MISSOURI EDUCATION PENSION TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	ACADIAN EMERGING MARKETS SMALL- CAP EQUITY FUND LL
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII
RAMÍREZ ARBOLEDA PAULA ANDREA	GLOBAL ADVANTAGE FUNDS EMERGING MARKEST HIGH
RAMÍREZ ARBOLEDA PAULA ANDREA	TRUST AND CUSTODY SERVICES BANK, LTD. RE: EMERGING
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACK ROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKRO
RAMÍREZ ARBOLEDA PAULA ANDREA	QSMA1 LLC
RAMÍREZ ARBOLEDA PAULA ANDREA	DIVERSIFIED MARKETS (2010) POOLED FUND TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE OF WISCONSIN INVESTMENT BOARD
RAMÍREZ ARBOLEDA PAULA ANDREA	WELLS FARGO BANK DECLARATION OF TRUST ESTABLISHING
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB40002
RAMÍREZ ARBOLEDA PAULA ANDREA	AVIVA LIFE AND PENSIONS UK LIMITED

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	EATON VANCE TRUST COMPANY COMMON TRUST FUND-PARAME
RAMÍREZ ARBOLEDA PAULA ANDREA	ALIANZ VARIABLE INSURANCE PRODUCTS TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	SHELL TRUST (BERMUDA) LIMITED
RAMÍREZ ARBOLEDA PAULA ANDREA	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD
RAMÍREZ ARBOLEDA PAULA ANDREA	GLOBAL X FUNDS
RAMÍREZ ARBOLEDA PAULA ANDREA	SPDR MSCI ACWI LOW CARBON TARGET ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	JPMORGAN DIVERSIFIED RETURN EMERGING MARKETS EQUIT
RAMÍREZ ARBOLEDA PAULA ANDREA	ALASKA PERMANENT FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	INTERNATIONAL MONETARY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	MORGAN STANLEY INSTITUTIONAL FUND, INC. - ACTIVE I
RAMÍREZ ARBOLEDA PAULA ANDREA	THE BUNTING FAMILY EMERGING EQUITY LIMITED LIABILI
RAMÍREZ ARBOLEDA PAULA ANDREA	BRITISH COAL STAFF SUPERANNUATION SCHEME
RAMÍREZ ARBOLEDA PAULA ANDREA	LATTICE EMERGING MARKETS STRATEGY ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE OF WYOMING, WYOMING STATE TREASURER
RAMÍREZ ARBOLEDA PAULA ANDREA	RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPAN
RAMÍREZ ARBOLEDA PAULA ANDREA	SPDR SP EMERGING MARKETS TEF
RAMÍREZ ARBOLEDA PAULA ANDREA	AXA ROSENBERG EQUITY ALPHA TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT S
RAMÍREZ ARBOLEDA PAULA ANDREA	PACIFIC SELECT FUND - PD EMERGING MARKETS PORTFOLI
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKETS EX- CONTROVERSIAL WEAPONS EQUITY I
RAMÍREZ ARBOLEDA PAULA ANDREA	CC AND L Q EMERGING MARKETS EQUITY FUND

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	COMMONWEALTH OF PENNSYLVANIA PUBLIC EMPLOYEES
RAMÍREZ ARBOLEDA PAULA ANDREA	ARIZONA PSPRS TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	COSMOPOLITAN INVESTMENT FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	UBS LUX INSTITUCIONAL SICAV EMERGING MARKETS EQUIT
RAMÍREZ ARBOLEDA PAULA ANDREA	ADVISOR MANAGED TRUST - TACTICAL OFFENSIVE EQUITY
RAMÍREZ ARBOLEDA PAULA ANDREA	WASHINGTON STATE INVESTMENT BOARD
RAMÍREZ ARBOLEDA PAULA ANDREA	GOLDMAN SACHS TRUST II- GOLDMAN SACHS MULTI-MANAGE
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACKROCK INSTIT TRUST CO. N.A. INVEST FUNDS FOR E
RAMÍREZ ARBOLEDA PAULA ANDREA	DIMENSIONAL FUNDS PLC
RAMÍREZ ARBOLEDA PAULA ANDREA	UBS (US) GROUP TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	NORTHERN TRUST UCITS FGR FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	DEUSTSCHE X - TRACKERS MSCI EMERGING MARKETS HEDGE
RAMÍREZ ARBOLEDA PAULA ANDREA	NTGI-QM COMMON DAILY ALL COUNTRY WORLD EX-US EQUIT
RAMÍREZ ARBOLEDA PAULA ANDREA	SPDR SP EMERGING LATIN AMÉRICA ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	FIRST TRUST EMERGING MARKETS ALPHADEX UCITS ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET IRELAND UNIT TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	INVESTORS WHOLESALE EMERGING MARKETS EQUITIES
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET EMERGING MARKETS MANAGED VOLATILITY N
RAMÍREZ ARBOLEDA PAULA ANDREA	GMAM INVESTMENT FUNDS TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	SYNERGIE ACTIONS MARCHES EMERGENTS PASSIF
RAMÍREZ ARBOLEDA PAULA ANDREA	CF DV EMERGING MARKETS STOCK INDEX FUND

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	RBC QUANT EMERGING MARKETS DIVIDEND LEADERS ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB40002
RAMÍREZ ARBOLEDA PAULA ANDREA	SSGA MSCI ACWI EX USA INDEX NON LENDING DAILY TRUS
RAMÍREZ ARBOLEDA PAULA ANDREA	UNITED TECHNOLOGIES CORPORATION MASTER RETIREMENT
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX F
RAMÍREZ ARBOLEDA PAULA ANDREA	THE NOMURA TRUST AND BANKING CO,LTD.RE:INTER.EMERG
RAMÍREZ ARBOLEDA PAULA ANDREA	GE INVESTMENTS FUNDS, INC - TOTAL RETURN FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	TEXAS MUNICIPAL RETIREMENT SYSTEM
RAMÍREZ ARBOLEDA PAULA ANDREA	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTI
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACKROCK MSCI EMERGING MARKET Margin EQUITY ESG SCREENED
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - ST
RAMÍREZ ARBOLEDA PAULA ANDREA	GUGGENHEIM MSCI EMERGING MARKETS EQUAL COUNTRY WEI
RAMÍREZ ARBOLEDA PAULA ANDREA	NTGI QM COMMON DAILY ALL COUNTRY WORDL
RAMÍREZ ARBOLEDA PAULA ANDREA	SBC MASTER PENSION TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SS
RAMÍREZ ARBOLEDA PAULA ANDREA	K INVESTMENTS SH LIMITED
RAMÍREZ ARBOLEDA PAULA ANDREA	UBS GLOBAL ASSET MANAGEMENT LIFE LTD
RAMÍREZ ARBOLEDA PAULA ANDREA	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
RAMÍREZ ARBOLEDA PAULA ANDREA	CGI CONN GEN LIFE OMNIBUS
RAMÍREZ ARBOLEDA PAULA ANDREA	INVESTIN PRO F.M.B.A., GLOBAL EQUITIES I.
RAMÍREZ ARBOLEDA PAULA ANDREA	CONSULTING GROUP CAPITAL MARKETS EMERGING

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	OYSTER CREEK NUCLEAR GENERATING STATION QUALIFIED
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD FTSE ALL-WORLD HIGH DIVIDEND YIELD UCITS
RAMÍREZ ARBOLEDA PAULA ANDREA	FIDELITY INVESTMENT FUNDS- FIDELITY INDEX EMERGING
RAMÍREZ ARBOLEDA PAULA ANDREA	DEUTSCHE X-TRACKERS FTSE EMERGING ENHANCED BETA ET
RAMÍREZ ARBOLEDA PAULA ANDREA	FLEXSHHARES MORNINGSTAR EMERGING MARKETS FACTOR TI
RAMÍREZ ARBOLEDA PAULA ANDREA	JAPAN TRUSTEE SERVICES BANK, LTD. RE:RB PTF-3A
RAMÍREZ ARBOLEDA PAULA ANDREA	BELLSOUTH CORPORATION RFA VEBA TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	AT T UNION WELFARE BENEFIT TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	PARAMETRIC EMERGING MARKETS CORE FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	AZL DFA EMERGING MARKETS CORE EQUITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	CONSTRUTION AND BUILDING UNIONS SUPERANNUATION FUN
RAMÍREZ ARBOLEDA PAULA ANDREA	ALLIANZGI FONDS DSPT
RAMÍREZ ARBOLEDA PAULA ANDREA	GLOBAL EX-US ALPHA TILTS FUND B
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING EQUITY MOTHER FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	CHEVRON UK PENSION PLAN
RAMÍREZ ARBOLEDA PAULA ANDREA	NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	TOTAL INTERNATIONAL EX US INDEX MASTER PORTAFOLIO
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET GLOBAL ADVISORS LUXEMBOURG - STATE ST
RAMÍREZ ARBOLEDA PAULA ANDREA	BOARD OF PENSIONS OF THE EVANGÉLICAL LUTHERAN CHUR
RAMÍREZ ARBOLEDA PAULA ANDREA	AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED F
RAMÍREZ ARBOLEDA PAULA ANDREA	GLOBAL EX-US ALPHA TILTS FUND

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	T. ROWE PRICE QM GLOBAL EQUITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	FORD MOTOR COMPANY DEFINED BENEFIT MASTER T
RAMÍREZ ARBOLEDA PAULA ANDREA	NTGI-QM COMMON DAILY EMERGING MARKETS EQUITY INDEX
RAMÍREZ ARBOLEDA PAULA ANDREA	QIC INTERNATIONAL EQUITIES FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	SPHERE FTSE EMERGING MARKETS SUSTAINABLE YIELD IND
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR
RAMÍREZ ARBOLEDA PAULA ANDREA	GMAM GROUP PENSION TRUST II
RAMÍREZ ARBOLEDA PAULA ANDREA	MICHELIN NORTH AMÉRICA (CANADA) INC. MASTER TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	FUNDACAO CALOUSTE GULBENKIAN
RAMÍREZ ARBOLEDA PAULA ANDREA	TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOI
RAMÍREZ ARBOLEDA PAULA ANDREA	MM SELECT EQUITY ASSET FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	CDN ACWI ALPHA TILTS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY
RAMÍREZ ARBOLEDA PAULA ANDREA	MUNICIPAL EMPLOYESS ANN AND BEN FND OF CHICAGO
RAMÍREZ ARBOLEDA PAULA ANDREA	NUVEST REAL RETURN MASTER FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	HSBC UCITS COMMON CONTRACTUAL FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	WHEELS COMMON INVESTMENT FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	TCW DEVELOPING MARKETS EQUITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	THE BUNTING EMERGING EQUITY TE LIMITED LIABILITY C
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO
RAMÍREZ ARBOLEDA PAULA ANDREA	CHEVRON MASTER PENSION TRUST

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	FIDELITY SALEM STREET TRUST: SPARTAN TOTAL INTERNA
RAMÍREZ ARBOLEDA PAULA ANDREA	DREYFUS OPPORTUNITY FUNDS- DREYFUS STRATEGIC BETA
RAMÍREZ ARBOLEDA PAULA ANDREA	AMÉRICAN HEART ASSOCIATION, INC
RAMÍREZ ARBOLEDA PAULA ANDREA	THREE MILE ISLAND UNIT ONE QUALIFIED FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	SPDR MSCI EMERGING MARKETS STRATEGICFACTORS ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	NEUBERGER BERMAN INVESTMENT FUNDS PLC/ NEUBERGER B
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACKROCK ASSET MANAGEMENT SCHWEIZ AG ON BEHALF OF
RAMÍREZ ARBOLEDA PAULA ANDREA	CLEARBRIDGE INVESTMENTS, LLC.
RAMÍREZ ARBOLEDA PAULA ANDREA	BUREAU OF LABOR FUNDS - LABOR PENSION FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	OPPENHEIMER GLOBAL ESG REVENUE ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	METIS EQUITY TRUST

The Secretary of Assembly reported that they would continue with item 6.

6. PRESENTATION OF ISA'S INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2016.

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 Mr. Juan Carlos Castro Padilla, as representative of the shares belonging to Empresas Públicas de Medellín.

The Chairman requested the proposal to be read and submitted for consideration before the Assembly.

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

"Medellín, March 28, 2017

Dear

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

City

Respected Sirs:

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, as of December 31, 2016, 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.

Sincerely,

Juan Carlos Castro Padilla

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

Immediately following the consolidated financial statements to December 31, 2016 were transcribed:

Consolidated Results

PERIOD CONSOLIDATED RESULTS MILLIONS COP	2016	2015	VARIATION	% VARIATION
RESULTS				
Operating revenues	12.137.552	5.270.649	6.866.903	130,3
AOM costs and expenses (Excluding pensions)	3.214.429	2.399.034	815.395	34,0
EBITDA	8.923.123	2.871.615	6.051.508	210,7
Provisions, depreciation, amortizations, and pensions	668.143	611.851	56.292	9,2
Operating costs and expenses	3.882.572	3.010.885	871.687	29,0
Other net income	248.254	145.205	103.049	71,0
Income per operating activities	8.503.234	2.404.969	6.098.265	253,6
Net financial expenses	(1.033.341)	(924.637)	(108.704)	11,8
Income before taxes	7.469.893	1.480.332	5.989.561	404,6
Income tax provision	2.452.158	440.785	2.011.373	456,3
Income before minority interest	5.017.735	1.039.547	3.978.188	382,7
Minority interests	2.881.106	337.999	2.543.107	752,4
Net Income	2.136.629	701.548	1.435.081	204,6
FINANCIAL POSITION				
Assets	38.516.200	28.112.870	10.403.330	37,0
Liabilities	21.604.722	16.719.817	4.884.905	29,2
Equity attributable to controlling interest	9.863.857	7.840.224	2.023.633	25,8
Non-controlling interest	7.047.621	3.552.829	3.494.792	98,4
Equity	16.911.478	11.393.053	5.518.425	48,4
INDICATORS				
EBITDA margin (%)	73,5	54,5		
Operating margin (%)	70,1	45,6		
Income before minority interest (%)	41,3	19,7		
Net margin (%)	17,6	13,3		
Return on assets after minority interest (%)	5,5	2,5		
Return on equity (%)	21,7	8,9		
Indebtedness (%)	56,1	59,5		
EBITDA / Interest (times)	10,0	3,9		
Net Debt / EBITDA (times)	1,3	3,4		

ISA's RESULTS

ISA's RESULTS DURING THE PERIOD (MILLION COP)	2016	2015	VARIATION	% VARIATION
INTEGRATED RESULTS				
Operating revenues	882.446	848.082	34.364	4,1
AOM costs and expenses (excluding pensions)	139.340	129.476	9.864	7,6
EBITDA	743.106	718.606	24.500	3,4
Provisions, depreciation, amortizations, and pensions	189.361	179.670	9.691	5,4
Operating costs and expenses	328.701	309.146	19.555	6,3
Other net income	1.910.009	410.540	1.499.469	365,2
Income per operating activities	2.463.754	949.476	1.514.278	159,5
Net financial expenses	(229.899)	(55.878)	(174.021)	311,4
Income before taxes	2.233.855	893.598	1.340.257	150,0
Income tax provision	92.395	187.277	(94.882)	-50,7
Net Income	2.141.460	706.321	1.435.139	203,2
FINANCIAL POSITION				
Assets	13.840.631	11.393.622	2.447.009	21,5
Liabilities	3.962.397	3.543.851	418.546	11,8
Equity	9.878.234	7.849.771	2.028.463	25,8
INDICATORS				
Net margin (*) (%)	87,1	83,3		
Asset profitability (%)	15,5	6,2		
Return on equity (%)	21,7	9,0		
(*) income is debugged through the equity method related to the Brazil RBSE				

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2016, and 2015

Amounts expressed in millions of colombian pesos

	Notes	2016	2015
ASSETS			
Current assets			
Cash and cash equivalent	4	1.167.353	1.029.250
Current financial assets	6	3.807.400	2.587.369
Current tax	18	463.818	292.190
Inventories - net	8	101.743	148.013
Non-financial assets	7	132.875	193.782
Total current assets		5.673.189	4.250.604
Non-current assets			
Restricted cash	5	68.311	46.554
Investments in joint ventures	9	1.690.711	1.204.681
Financial instruments	9	16.315	25.757
Current financial assets	6	16.570.181	9.947.885
Inventories - net	8	72.932	81.726
Property, plant, and equipment - net	10	7.753.111	6.699.448
Investment property	11	8.724	7.886
Intangibles	12	6.179.860	5.450.737
Non-financial assets	7	67.416	77.700
Deferred tax	18	415.450	319.892
Total non-current assets		32.843.011	23.862.266
Total assets		38.516.200	28.112.870


	Notes	2016	2015
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Financial liabilities	14	1,674,203	1,540,247
Accounts payable	16	905,226	685,079
Employee benefits		73,253	66,195
Current tax	18	245,065	235,978
Provisions	17	537,283	472,780
Other non-financial liabilities	20	229,713	226,282
Total current liabilities		3,664,743	3,226,561
Non-current liabilities			
Financial liabilities	14	10,797,221	9,382,032
Accounts payable	16	979,709	1,151,775
Non-current taxes	18	1,041,742	230,852
Employee benefits	19	465,142	422,835
Provisions	17	267,893	264,043
Other non-financial liabilities	20	401,777	304,528
Deferred tax	18	3,986,495	1,737,191
Total non-current liabilities		17,939,979	13,493,256
Total liabilities		21,604,722	16,719,817

	Notes	2016	2015
Shareholders' equity	2		
Subscribed and paid-in capital	21.1	36.916	36.916
Premium for placement of shares	21.4	1.428.128	1.428.128
Reserves	21.6	1.878.709	1.491.399
Retained earnings		3.232.907	3.237.679
Net income		2.136.629	701.548
Other comprehensive income		1.150.568	944.554
Equity attributable to controlling interest		9.863.857	7.840.224
Non-controlling interest		7.047.621	3.552.829
Total Shareholders' equity		16.911.478	11.393.053
Total liabilities and shareholders' equity		38.516.200	23.112.870

See accompanying notes to consolidated financial statements.


Bernardo Vargas Gibsons
 Chief Executive Officer
 (See attached certificate)


John Bayron Arango Vargas
 Accountant
 Professional I.D. Card 34420 - T
 (See attached certificate)


Alba Lucía Guzmán Lugo
 Statutory Auditor, Professional I.D. Card 35265 - T
 (See my report attached)
 Appointed by Ernst & Young S.A.S TR-530

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Years ended as of December 31, 2016, and 2015

Amounts expressed in millions of Colombian pesos


	Notes	2016	2015
Revenues from ordinary activities	22		
Energy transmission services		8.983.152	2.739.308
Connection charges		211.553	202.701
TOLL ROAD CONCESSIONS		1.126.331	1.095.223
Dispatch and coordination CND-MEM		75.112	65.015
MEM Services (STN, SIC, SDI)		39.625	34.885
Telecommunications and Information Technologies		337.167	283.785
Other operating revenues		61.423	51.868
Constructions for sale		1.303.189	797.864
Total Revenues from ordinary activities		12.137.552	5.270.649
Operating costs	24.1	2.902.062	2.198.018
Gross profit		9.235.490	3.072.631
Administrative expenses	24.2	980.510	812.867
Other net revenues/(expenses)	25	14.564	35.064
Equity method net revenue/(expense)	25	233.690	123.840
Profit from operating activities		8.503.234	2.418.668
Financial revenues	26	1.054.174	1.014.193
Financial expenses	26	2.087.515	1.952.529

	Notes	2016	2015
Income before taxes		7,469,893	1,480,332
Income tax	18	2,452,158	440,785
Income of the year		5,017,735	1,039,547
Non-controlling interest		2,881,106	337,999
Income attributable to controlling interest		2,136,629	701,548
INCOME OF THE YEAR			
Net income attributable to controlling interest		2,136,629	701,548
Non-controlling Participation		2,881,106	337,999
Total net income of the year		5,017,735	1,039,547
Actuarial earnings (losses) from definite benefit plans, net of taxes		(14,042)	1,220
Earnings from cash hedging, net of taxes		69,949	1,593
Earnings from foreign exchange differences, net of taxes		150,108	546,648
Other comprehensive income		206,015	546,461
Total net income attributable to controlling interest		2,342,644	1,255,090
Non-controlling Participation		2,881,106	333,918
Comprehensive income of year		5,223,750	1,589,008

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CONSOLIDATED CASH FLOW STATEMENT

December 2016 - December 2015

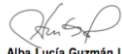
Amounts expressed in millions of colombian pesos

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	2.136.629	701.548
Non-controlling interests	2.881.106	337.999
Depreciation of property, plant, and equipment	279.145	271.735
Amortization of intangible assets and other assets	257.823	233.124
Amortization of retirement pensions and extra-legal benefits	4.282	10.711
Provision for protection of accounts receivable	48.062	996
Provision for inventory protection	1.000	(551)
Impairment of investments	19.183	-
Provisions contingencies	1.747	72.686
Provision for major maintenance	35.261	23.149
Income tax provision	2.452.158	440.785
Loss in sale and removal of property, plant, and equipment	449	-
Expense for foreign exchange difference	326.792	793.628
Equity method joint control	(233.690)	(123.840)
Provision recovery	(217)	782.657
Interest and commissions accrued	970.708	-
	9.180.438	3.544.627
Changes in operating assets and liabilities		
Debtors	(7.281.869)	(172.769)
Collection (accrual) for compensation of NI assets in CTEEP	-	401.475
Inventories	57.198	(61.172)
Non-financial assets and other assets	(165.345)	(111.334)
Accounts payable and other liabilities	179.347	(73.979)
Labor obligations	7.058	8.426
Estimated liabilities and provisions	(201.196)	1.720
Collections in favor of third parties	(6.937)	(30.273)
Non-controlling Participation	248.616	(211.929)
Payment due to employees' benefits	245.014	(8.084)
Tax payments	(75.436)	(502.850)
Net cash provided by operating activities	2.186.888	2.783.858
Cash flows from investment activities:		
Variation of permanent investments	(92.929)	(36.051)
Intangible acquisitions	(1.035.816)	(796.051)
Purchase of property, plant, and equipment	(1.328.804)	(943.502)
Net cash used in investment activities	(2.457.549)	(1.776.504)
Cash flows from financing activities:		
Interest received in cash	54.603	111.596

	2016	2015
Interest and commissions paid in cash	(879.919)	(741.549)
Dividends paid in cash	-	(296.858)
Increase in financial obligations	1.915.765	542.539
Bonds issuance	1.002.057	500.000
Payment of financial obligations	(667.823)	(624.881)
Bond payment	(1.015.919)	(782.581)
Net cash used by financing activities	408.764	(1.291.734)
Net increase (reduction) in cash and cash equivalent	138.103	(284.380)
Cash and cash equivalent at the beginning of the year	1.029.250	1.313.630
Cash and cash equivalent at the end of the period	1.167.353	1.029.250


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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

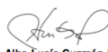
Years ended as of December 31, 2016, and 2015
 Amounts expressed in millions of Colombian pesos

	Reserves										Total	
	Subscribed and paid-in capital	Premium for placement of shares	Legal	By tax regulation	Reserve for reacquisition of own shares	For equity strengthening	For rehabilitation and replacement of STN assets	Total reserves	Comprehensive Income	Other Comprehensive Income		Non-controlling interest
NOTE	21.1	21.4					21.6					
Balance as of 01/01/2015	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	10.446.935
Transfers approved by the General Shareholders' Meeting	-	-	-	96.933	-	199.275	-	296.208	(296.208)	-	-	-
Payment of ordinary dividends at COP208 per share and an extraordinary dividend at COP60 settled on 1,107,677,894 outstanding shares, payable in four installments 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

	Reserves											Total
	Subscribed and paid-in capital	Premium for placement of shares	Legal	By tax regulation	Reserve for reacquisition of own shares	For equity strengthening	For rehabilitation and replacement of STN assets	Total reserves	Comprehensive income	Other Comprehensive Income	Non-controlling interest	
Balance as of December, 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
Transfers approved by the General Shareholders' Meeting	-	-	-	95.816	-	291.494	-	387.310	(387.310)	-	-	-
Payment of ordinary dividends at COP228 per share and an extraordinary dividend at COP60 settled on 1,107,677,894 outstanding shares, payable in two installments 2016	-	-	-	-	-	-	-	-	(319.011)	-	-	(319.011)
Foreign exchange difference	-	-	-	-	-	-	-	-	-	150.107	613.686	763.393
Other comprehensive income	-	-	-	-	-	-	-	-	-	55.908	-	55.908
Net income as of December 31, 2016	-	-	-	-	-	-	-	-	2.136.629	-	2.881.106	5.017.735
Balance as of December 31, 2016	36.916	1.428.128	18.458	811.959	38.100	972.758	37.434	1.878.709	5.369.536	1.150.568	7.047.621	16.911.478


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Immediately following the individual financial statements to December 31, 2016 were transcribed:

SEPARATE STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2016 AND 2015

Amounts expressed in millions of colombian pesos

	Notes	2016	2015
ASSETS			
Current assets			
Cash and cash equivalent	4	254.496	312.161
Accounts receivable	8	58.279	110.600
Non-financial assets	7	18.150	8.149
Current tax	19.5	23.231	4.464
Other financial assets	6	4.568	3.797
Total Current assets		358.723	439.171
Non-current assets			
Restricted cash	5	20.298	27.542
Non-financial assets	7	1.300	1.400
Accounts receivable	8	215.799	321.880
Investments in subsidiaries and joint business	10	8.056.601	5.644.911
Investments in financial instruments	10	12.527	22.635
Property, plant and equipment	11	5.066.863	4.834.583
Investment property	12	7.803	7.886
Intangible assets	13	100.716	93.614
Total non-current assets		13.481.907	10.954.451
Total assets		13.840.630	11.393.622
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Financial liabilities	15	146.843	189.597
Accounts payable to related parties	9.1	-	75.030
Current tax	19	6.977	60.805
Accounts payable	17	70.525	47.823

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

AS OF DECEMBER 31, 2016 AND 2015

Amounts expressed in millions of Colombian pesos, except net income per share expressed in Colombian pesos


	Notes	2016	2015
Revenues from ordinary activities 23			
Income from "contrato de cuentas en participación"		837.439	807.753
Energy transmission services		22.092	15.838
Connection charges		2.166	2.162
Infrastructure projects		10.847	11.388
Dark fibre		979	2.500
Other services		8.923	8.441
Total Revenues from ordinary activities		882.446	848.082
Operating costs	24.1	(223.314)	(214.080)
Gross profit		659.132	634.002
Other revenues and expenses			
Administrative expenses	24.2	(105.387)	(95.066)
Equity method net revenue/(expense)	25	1.906.783	384.806
Other net revenue/(expenses)	25	3.226	25.734
Profit from operating activities		2.463.754	949.476
Financial revenues	26	309.277	234.855

	Notes	2016	2015
Provisions	18	25.927	7.750
Employee benefits	20	7.386	5.795
Other non-financial liabilities	21	4.115	4.174
Total current liabilities		261.772	390.974
Non-current liabilities			
Financial liabilities	15	2.084.431	1.537.871
Deferred tax	19.2	900.352	911.710
Accounts payable to related parties	9.1	288.768	275.704
Other non-financial liabilities	21	209.605	227.413
Employee benefits	20	211.351	196.135
Accounts payable	17	4.568	2.783
Provisions	18	1.549	1.261
Total non-current liabilities		3.700.624	3.152.877
Total liabilities		3.962.396	3.543.851
Shareholders' equity			
Subscribed and paid-in capital	22.1	36.916	36.916
Premium for placement of shares	22.4	1.428.128	1.428.128
Reserves	22.6	1.878.709	1.491.399
Income of the year		2.141.460	706.321
Retained earnings		3.242.453	3.242.453
Other comprehensive income		1.150.568	944.554
Total Shareholders' Equity		9.878.234	7.849.771
Total liabilities and shareholders' equity		13.840.630	11.393.622


See accompanying notes to consolidated financial statements.



Bernardo Vargas Gibsone
Chief Executive Officer
(See attached certificate)




John Bayron Arango Vargas
Accountant
Professional I.D. Card 34420 - T
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Alba Lucía Guzmán Lugo
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	Notes	2016	2015
Financial expenses	26	(539.176)	(290.733)
Income before taxes		2.233.855	893.598
Income tax provision	19.1	(92.395)	(187.277)
Net income		2.141.460	706.321
Net earnings per share	27	1.933,29	637,66
Other comprehensive income			
Actuarial earnings (losses) from definite benefit plans, net of taxes		(14.042)	1.220
Earnings from cash hedging, net of taxes		69.949	1.593
Earnings from foreign exchange difference, net of taxes		150.108	546.648
Other comprehensive income		208.015	549.461
Comprehensive income of year		2.347.475	1.255.782


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SEPARATE CASH FLOW STATEMENT

Years ended as of December 31, 2016 and 2015


Amounts expressed in millions of Colombian pesos

	2016	2015
Net Income	2.141.460	706.321
Depreciation of property, plant and equipment	176.109	168.056
Amortization of intangible assets and other assets	1.307	1.727
Adjustment on actuarial calculation of retirement pensions and extralegal benefits – net	13.435	8.618
Recovery of impairment of accounts receivable	50	(565)
Impairment of investments	10.108	-
Incomes tax provision	92.395	187.277
Removal of property, plant and equipment	631	-
Earnings from exchange difference	5.109	(34.960)
Income from equity method	(1.906.783)	(384.806)
Interest and commissions accrued	211.338	128.382
Total	745.159	780.050
Changes in operating assets and liabilities		
Accounts receivable	142.975	7.566
Other assets	(10.002)	(8.646)
Accounts payable	207.167	193.826
Employee benefits	1.591	(200)
Provisions	(87.240)	(220.109)
Other deferred liabilities and taxes	(29.226)	14.191
Cash flows from other operating activities		

	2016	2015
Payments of retirement pension and other benefits	(44.341)	(5.847)
Payments of taxes and contributions	(201.602)	(197.121)
Net cash provided by operating activities	724.481	563.710
CASH FLOWS FROM OPERATING ACTIVITIES		
Acquisition of investments in subsidiaries and joint ventures	(461.283)	(417.572)
Dividends received	174.143	160.077
Purchase of property, plant and equipment	(411.212)	(342.963)
Other assets variations	(878)	(5.219)
Restricted cash	(7.244)	(4.176)
Net cash used in investment activities	(706.474)	(609.853)
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Interest received in cash	10.036	14.825
Interest paid in cash	(194.875)	(122.741)
Dividends paid	(319.011)	(296.858)
Financial obligations received	250.000	222.432
Bonds issuance	400.000	500.000
Payment of financial liabilities (financial obligations-bonds)	(221.822)	(424.391)
Net cash used in financing activities	(75.672)	(106.733)
Net increase (decrease) in cash and cash equivalents	(57.665)	(152.876)
Cash and cash equivalent at the beginning of the year	312.161	465.037
Cash and cash equivalent at the end of the year	254.496	312.161


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SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY


AS OF DECEMBER 31, 2016 AND 2015

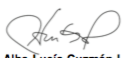
Amounts expressed in millions of colombian pesos

	Subscribed and paid-in capital	Premium for placement of shares	Legal	By tax regulation	Reserve for reacquisition of own shares	For equity strengthening	For rehabilitation and replacement of STN assets	Total reserves	Results of the year	Other comprehensive income	IFRS Retained earnings conversion	Total
NOTE	22.1	22.4						22.6				
Balance as of January 1, 2015	36.916	1.428.128	18.458	619.210	38.100	481.989	37.434	1.195.191	514.486	395.093	3.321.033	6.890.847
Transfers approved by the General Assembly of Shareholders Meeting	-	-	-	96.933	-	199.275	-	296.208	(296.208)	-	-	-
Payment of ordinary dividends at COP208 per share and an extraordinary dividend at COP60 settled on 1.107.677.894 outstanding shares, payable in four installments April-July-October-December	-	-	-	-	-	-	-	-	(296.858)	-	-	(296.858)
IFRS Retained earnings	-	-	-	-	-	-	-	-	78.580	-	(78.580)	-
Net income in 2015	-	-	-	-	-	-	-	-	706.321	549.461	-	1.255.782
Balance as of December 31, 2015	36.916	1.428.128	18.458	716.143	38.100	681.264	37.434	1.491.399	706.321	944.554	3.242.453	7.849.771

	Subscribed and paid-in capital	Premium for placement of shares	Legal	By tax regulation	Reserve for reacquisition of own shares	For equity strengthening	For rehabilitation and replacement of STN assets	Total reserves	Results of the year	Other comprehensive income	IFRS Retained earnings conversion	Total
Transfers approved by the General Assembly of Shareholders Meeting	-	-	-	95.816	-	291.494	-	387.310	(387.310)	-	-	-
Payment of ordinary dividends at COP228 per share and an extraordinary dividend at COP60 settled on 1.107.677.894 outstanding shares, payable in two installments July-December	-	-	-	-	-	-	-	-	(319.011)	-	-	(319.011)
Net income in 2016	-	-	-	-	-	-	-	-	2.141.460	206.014	-	2.347.474
Balance as of December 31, 2016	36.916	1.428.128	18.458	811.959	38.100	972.758	37.434	1.878.709	2.141.460	1.150.568	3.242.453	9.878.234


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The Chairman asked the Assembly, for the approval of the proposal presented about omitting the reading of ISA Financial Statements and Consolidated Statements to December 31, 2016 and their corresponding notes.

Approval:

The Assembly approved the proposal by majority.

The Order of the Day continued and the Secretary of the Assembly read the seventh item on the order of business.

7. 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, 2016.

Mrs. Alba Lucia Guzmán Lugo acting as Statutory Auditor, spoke to the assembly in the following terms:



Building a better
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Statutory Auditor's Report

To the shareholders of
Interconexión Eléctrica S.A. E.S.P.

Financial Statements Report

I have audited the accompanying financial statements of Interconexión Eléctrica S.A. E.S.P., which comprise the statement of financial position as at December 31, 2016 and the related statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements, in accordance with Accounting and Financial Information Standards accepted in Colombia (NCIF) adopted by the Contaduría General de la Nación; of designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error; and selecting and applying appropriate accounting policies and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I have conducted my audit in accordance with International Standards on Auditing accepted in Colombia. Those standards require me to comply with ethical and independence requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

It also includes evaluating the accounting policies adopted and the significant estimates made by the administration, as well as the presentation of the financial statements as a whole.

I believe that the audit evidence obtained provides a reasonable basis for expressing my opinion.

Opinion

In my opinion, the accompanying financial statements, taken from the accounting books, present fairly, in all material respects, the financial position of Interconexión Eléctrica S.A. E.S.P. as of December 31, 2016, the results of its operations and its cash flows for the year then ended, in accordance with Accounting and Financial Information Standards accepted in Colombia adopted by the Contaduría General de la Nación.



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Emphasis Paragraph

As described in Note 10 to the financial statements, CTEEP, a subsidiary of Interconexión Eléctrica S.A. E.S.P., through ISA Capital do Brasil, has a net balance of accounts receivable from the São Paulo State of approximately \$1,059,154 million, related to the impacts of Law 4.819 of 1958, which granted to the employees of companies subject to the control of the São Paulo State, benefits already granted to other public servers. CTEEP has undertaken legal actions before the respective State authorities to collect these accounts receivable. The accompanying financial statements do not include adjustments that could result from the outcome of this uncertainty. My opinion has not been modified by this matter.

Other Matters

The financial statements under Accounting and Financial Information Standards accepted in Colombia of Interconexión Eléctrica S.A. E.S.P. as of December 31, 2015, which are part of the comparative information of the accompanying financial statements, were audited by me, in accordance with generally accepted auditing standards, on which I expressed an unqualified opinion on February 26, 2016.

Other legal and regulatory requirements

Further, based on the scope of my audits, I am not aware of situations indicating that the Company has not: 1) kept minute books, the Shareholders' register and the accounting records in accordance with legal requirements and the accounting technique; 2) carried out its operations in accordance with the by-laws and the decisions of the Shareholders' and of the Board of Directors, and of the rules related with the integral social security; 3) retained correspondence and the accounting vouchers; and, 4) adopted internal control measures for the maintenance and custody of the Company's assets and those of third parties held by it.

Additionally, there is agreement between the accompanying financial statements and the accounting information included in the management report prepared by the management, which includes the representation by management on the free circulation of invoices with endorsement issued by vendors or suppliers. My evaluation of internal control, carried out for the purpose of establishing the scope of my audit evidence, evidenced the recommendations on internal control that I have reported in separate reports directed to the Administration.

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

Medellín, Colombia
February 24, 2017

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

8. APPROVAL OF ISA'S INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2016.

For the record if indeed the Consolidated and Individual Financial Statements to December 31, 2016 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 Chairman asked the Assembly if after having read the Integrated Management Report, ISA individual and Consolidated Financial Statements to December 31, 2016, the accounts books and remaining documents ordered by law, along with the Statutory Auditor report, they received approval.

Approval: The Assembly approved ISA Individual and Consolidated Financial Statements to December 31, 2016 by a majority of the votes entitled to do so.

The shareholders who abstained from voting are listed below:

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE GL
RAMÍREZ ARBOLEDA PAULA ANDREA	FONDO BURSÁTIL ISHARES COLCAP
RAMÍREZ ARBOLEDA PAULA ANDREA	NORGES BANK-CB NEW YORK
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD EMERGING MARKETS STOCK INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	MONETARY AUTHORITY OF SINGAPORE
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES MSCI EMERGING MARKETS ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES CORE MSCI EMERGING MARKETS ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	UTILICO EMERGING MARKETS LIMITED
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INVE
RAMÍREZ ARBOLEDA PAULA ANDREA	CITY OF NEW YORK GROUP TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	PEOPLE S BANK OF CHINA
RAMÍREZ ARBOLEDA PAULA ANDREA	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING PGGM DEPOSITARY

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	GLOBAL X/INTERBOLSA FTSE COLOMBIA 20 ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET MSCI COLOMBIA INDEX NON-LENDING COMMO
RAMÍREZ ARBOLEDA PAULA ANDREA	PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES PUBLIC LIMITED COMPANY
RAMÍREZ ARBOLEDA PAULA ANDREA	SSGA DAILY MSCI EMERGING MARKETS INDEX NONLENDING
RAMÍREZ ARBOLEDA PAULA ANDREA	PARAMETRIC EMERGING MARKETS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	EMPLOYEES RETIREMENT SYSTEM OF TEXAS
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FO
RAMÍREZ ARBOLEDA PAULA ANDREA	FIRST TRUST LATIN AMÉRICA ALPHADFX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	ST. JAMES' PLACE GLOBAL EQUITY UNIT TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM CALP
RAMÍREZ ARBOLEDA PAULA ANDREA	NTGI-QUANTITATIVE MANAGEMENT COLLECTIVE FUNDS TRUS
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKETS INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD INVESTMENT SERIES
RAMÍREZ ARBOLEDA PAULA ANDREA	COLLEGE RETIREMENT EQUITIES FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY P
RAMÍREZ ARBOLEDA PAULA ANDREA	EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOY
RAMÍREZ ARBOLEDA PAULA ANDREA	THE EMERGING MARKETS SERIES OF THE DFA INVESTMENT
RAMÍREZ ARBOLEDA PAULA ANDREA	CANADA PENSION PLAN INVESTMENT BOARD
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD FTSE ALL-WORLD EX-US INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	FONDO CONSOLIDADO consolidated DE RESERVAS PREVISIONALES - COMP

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	SCRI ROBECO INSTITUCIONEEL EMERGING MARKEST QUANT
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FO
RAMÍREZ ARBOLEDA PAULA ANDREA	TEACHER RETIREMENT SYSTEM OF TEXAS
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES II PUBLIC LIMITED COMPANY
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKETS EQUITY INDEX MASTER FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN LTD TRUSTEE FOR GOV
RAMÍREZ ARBOLEDA PAULA ANDREA	THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQ
RAMÍREZ ARBOLEDA PAULA ANDREA	ROBECO CAPITAL GROWTH FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	GOLDMAN SACHS ETF TRUST - GOLDMAN SACHS ACTIVEBETA
RAMÍREZ ARBOLEDA PAULA ANDREA	MANAGED PENSION FUNDS LIMITED
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD TRUSTEE FOR
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FO
RAMÍREZ ARBOLEDA PAULA ANDREA	FONDO BURSÁTIL ISHARES MSCI COLOMBIA RISK WEIGHTED
RAMÍREZ ARBOLEDA PAULA ANDREA	KAPITALFORENINGEN INVESTIN PRO LOW RISK EQUITIES I
RAMÍREZ ARBOLEDA PAULA ANDREA	LACM EMII, LP
RAMÍREZ ARBOLEDA PAULA ANDREA	COMMONWEALTH GLOBAL SHARE FUND 30
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FO
RAMÍREZ ARBOLEDA PAULA ANDREA	FSS EMERGING MARKET EQUITY TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLE
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKESTS INDEX NONLENDABLE
RAMÍREZ ARBOLEDA PAULA ANDREA	SCHWAB EMERGING MARKETS EQUITY ETF

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	NORTHERN TRUST INVESTMENT FUNDS PLC
RAMÍREZ ARBOLEDA PAULA ANDREA	MINISTRY OF STRATEGY AND FINANCE
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK N.V
RAMÍREZ ARBOLEDA PAULA ANDREA	FIDELITY SALEM STREET TRUST: FIDELITY SAI EMERGING
RAMÍREZ ARBOLEDA PAULA ANDREA	THE BANK OF KOREA-BANK OF NEW YORK
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES MSCI COLOMBIA CAPPED ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	VIRGINIA RETIREMENT SYSTEM OMNIBUS
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET EMERGING MARKETS ACTIVE SECURITIES LE
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACKROCK INDEX SELECTION FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKETS EQUITY FUNDS SERIES OF MOUNTAIN P
RAMÍREZ ARBOLEDA PAULA ANDREA	DIMENSIONAL EMERGING MARKETS CORE EQUITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	NFS LIMITED
RAMÍREZ ARBOLEDA PAULA ANDREA	SCRI ROBECO CUSTOMIZED QUANT EMERGING MARKETS FOND
RAMÍREZ ARBOLEDA PAULA ANDREA	NORTHERN EMERGING MARKETS EQUITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	FUTURE FUND BOARD OF GUARDIANS
RAMÍREZ ARBOLEDA PAULA ANDREA	GOVERNMENT OF THE PROVINCE OF ALBERTA
RAMÍREZ ARBOLEDA PAULA ANDREA	NEW YORK STATE TEACHER RETIREMENT SYSTEM
RAMÍREZ ARBOLEDA PAULA ANDREA	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
RAMÍREZ ARBOLEDA PAULA ANDREA	PUBLIC SECTOR PENSION INVESTMENT BOARD
RAMÍREZ ARBOLEDA PAULA ANDREA	QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE Q
RAMÍREZ ARBOLEDA PAULA ANDREA	TIAA-CREF FUNDS-TIAA-CREF EMERGING MARKETS EQUITY

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	ADVANCED SERIES TRUST AST PARAMETRIC EMERGING
RAMÍREZ ARBOLEDA PAULA ANDREA	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM CALSTR
RAMÍREZ ARBOLEDA PAULA ANDREA	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	JOHN HANCOCK FUNDS II EMERGING MARKETS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKETS SOCIAL CORE EQUITY PORTFOLIO OF F
RAMÍREZ ARBOLEDA PAULA ANDREA	ACADIAN EMERGING MARKETS MANAGED VOLATILITY EQUITY
RAMÍREZ ARBOLEDA PAULA ANDREA	VERDIPAPIRFONDET KLP AKSJE FREMVOKSENDE MKR IDKS I
RAMÍREZ ARBOLEDA PAULA ANDREA	PANAGORA DIVERSIFIED RISK MULTI- ASSET FUND LTD
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING SHELL PENSIOENFONDS
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD FUNDS PUBLIC LIMITED COMPANY
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	UPS GROUP TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	FIRST TRUST EMERGING ALPHADEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	TEXAS EDUCATION AGENCY
RAMÍREZ ARBOLEDA PAULA ANDREA	ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	ALLIANZ GLOB INVEST EUROPE GMBH BEHALF ALLIANZ VGI
RAMÍREZ ARBOLEDA PAULA ANDREA	LOCKED MARTIN CORPORATION MASTER RETIREMENT TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	THE PENSION RESERVES INVESTMENT TRUST FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	COMMONWEALTH SUPERANNUATION CORPORATION
RAMÍREZ ARBOLEDA PAULA ANDREA	BNY MELLON TRUST AND DEPOSITARY (UK) LIMITED AS TR
RAMÍREZ ARBOLEDA PAULA ANDREA	UBS ETF- MSCI EMERGING MARKETS UCITS ETF

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET EMERGING MARKETS ENHANCED NON-LENDING
RAMÍREZ ARBOLEDA PAULA ANDREA	JNL / MELLON CAPITAL EMERGING MARKETS INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FO
RAMÍREZ ARBOLEDA PAULA ANDREA	NEW ZEALAND SUPERANNUATION FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	FAAMANDSFORENINGEN LAERERNES PENSION INVEST FMBA
RAMÍREZ ARBOLEDA PAULA ANDREA	RAILWAYS PENSION TRUSTEE COMPANY LIMITED
RAMÍREZ ARBOLEDA PAULA ANDREA	FIDELITY SALEM STREET TRUST:FIDELITY EMERGING MARK
RAMÍREZ ARBOLEDA PAULA ANDREA	LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES MSCI ACWI LOW CARBON TARGET ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	FIDELITY SALEM STREET TRUST:FID SERIES GLOBA EX US
RAMÍREZ ARBOLEDA PAULA ANDREA	SUNSUPER SUPERANNUATION FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	IRISH LIFE ASSURANCE PLC
RAMÍREZ ARBOLEDA PAULA ANDREA	HONEYWELL INTERNATIONAL INC.MASTER RETIREMENT TRUS
RAMÍREZ ARBOLEDA PAULA ANDREA	EVTC CIT FOR EBP-EVTC PARAMETRIC SEM CORE EQUITY F
RAMÍREZ ARBOLEDA PAULA ANDREA	JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE OF MINNESOTA
RAMÍREZ ARBOLEDA PAULA ANDREA	SSGA SPDR ETFS EUROPE I PLC
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD TOTAL WORLD STOCK INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL C
RAMÍREZ ARBOLEDA PAULA ANDREA	THE GOVERNMENT OF HIS MAJESTY THE SULTAN AND YANG

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	COLONIAL FIRST STATE INVESTMENTS LIMITED AS RESPON
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SS
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD INVESTMENTS AUSTRALIA LTD ATF VANGUARD
RAMÍREZ ARBOLEDA PAULA ANDREA	CITY OF LOS ÁNGELES FIRE AND POLICE PENSION
RAMÍREZ ARBOLEDA PAULA ANDREA	NTGI-QM COMMON DAILY EMERGING MKTS EQUITY INDEX F
RAMÍREZ ARBOLEDA PAULA ANDREA	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO
RAMÍREZ ARBOLEDA PAULA ANDREA	AQUILA EMERGING MARKETS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	GUIDEMARK EMERGING MARKETS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACKROCK INDEXED EMERGING MARKETS IMI EQUITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	UTAH STATE RETIREMENT SYSTEMS
RAMÍREZ ARBOLEDA PAULA ANDREA	JHF II INTERNATIONAL STRATEGIC EQUITY ALLOCATION F
RAMÍREZ ARBOLEDA PAULA ANDREA	RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY
RAMÍREZ ARBOLEDA PAULA ANDREA	VOYA EMERGING MARKETS INDEX PORTFOLIO
RAMÍREZ ARBOLEDA PAULA ANDREA	MGI FUNDS PUBLIC LIMITED COMPANY
RAMÍREZ ARBOLEDA PAULA ANDREA	T.A WORLD EX U.S. CORE EQUITY PORTFOLIO OF DFA INV
RAMÍREZ ARBOLEDA PAULA ANDREA	WORLD EX US CORE EQUITY PORTAFOLIO OF DFA INVESTME
RAMÍREZ ARBOLEDA PAULA ANDREA	ONEPATH GLOBAL EMERGING MARKETS SHARES (UNHEDGED)
RAMÍREZ ARBOLEDA PAULA ANDREA	GLOBAL MANAGED VOLATILITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	ISHARES III PUBLIC LIMITED COMPANY
RAMÍREZ ARBOLEDA PAULA ANDREA	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING BLUE SKY ACTIVE EQUITY EMERGING MARKETS

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	MERCER QIF FUND PUBLIC LIMITED COMPANYS
RAMÍREZ ARBOLEDA PAULA ANDREA	FIDELITY SALEM STREET TRUST:FIDELITY GLOBAL EX U.S
RAMÍREZ ARBOLEDA PAULA ANDREA	PEAR TREE PANAGORA RISK PARITY EMERGING MARKETS FU
RAMÍREZ ARBOLEDA PAULA ANDREA	PYRAMIS GLOBAL EX U.S. INDEX FUND LP
RAMÍREZ ARBOLEDA PAULA ANDREA	ACADIAN EMERGING MARKEST EQUITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	NAV CANADA PENSION PLAN
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKETS EQUITY INDEX PLUS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING PENSIOENFONDS VAN DEMETALEKTRO
RAMÍREZ ARBOLEDA PAULA ANDREA	UAW RETIREE MEDICAL BENEFITS TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	MICHELIN NORTH AMÉRICA INC. MASTER RETIREMENT TRUS
RAMÍREZ ARBOLEDA PAULA ANDREA	EXELON CORPORATION NUCLEAR DECOMMISSION TRUST TAX
RAMÍREZ ARBOLEDA PAULA ANDREA	PANAGORA RISK PARITY MULTI ASSET MASTER FUND, LTD
RAMÍREZ ARBOLEDA PAULA ANDREA	PRAMÉRICA FIXED INCOME FUNDS PLC
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET EMERGING MARKETS EQUITY INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING PENSIOENFONDS VOOR HUISARTSEN
RAMÍREZ ARBOLEDA PAULA ANDREA	PANAGORA GROUP TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	STP NUCLEAR OPERATING COMPANY RETIREMENT TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	AVIVA INVESTORS
RAMÍREZ ARBOLEDA PAULA ANDREA	STICHTING PHILIPS PENSIOENFONDS
RAMÍREZ ARBOLEDA PAULA ANDREA	MAINSTAY EMERGING MARKETS OPPORTUNITIES FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	MISSOURI EDUCATION PENSION TRUST

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND LL
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII
RAMÍREZ ARBOLEDA PAULA ANDREA	GLOBAL ADVANTAGE FUNDS EMERGING MARKEST HIGH
RAMÍREZ ARBOLEDA PAULA ANDREA	TRUST AND CUSTODY SERVICES BANK, LTD. RE: EMERGING
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACK ROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKRO
RAMÍREZ ARBOLEDA PAULA ANDREA	QSMA1 LLC
RAMÍREZ ARBOLEDA PAULA ANDREA	DIVERSIFIED MARKETS (2010) POOLED FUND TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE OF WISCONSIN INVESTMENT BOARD
RAMÍREZ ARBOLEDA PAULA ANDREA	WELLS FARGO BANK DECLARATION OF TRUST ESTABLISHING
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB40002
RAMÍREZ ARBOLEDA PAULA ANDREA	AVIVA LIFE AND PENSIONS UK LIMITED
RAMÍREZ ARBOLEDA PAULA ANDREA	EATON VANCE TRUST COMPANY COMMON TRUST FUND-PARAME
RAMÍREZ ARBOLEDA PAULA ANDREA	ALIANZ VARIABLE INSURANCE PRODUCTS TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	SHELL TRUST (BERMUDA) LIMITED
RAMÍREZ ARBOLEDA PAULA ANDREA	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD
RAMÍREZ ARBOLEDA PAULA ANDREA	GLOBAL X FUNDS
RAMÍREZ ARBOLEDA PAULA ANDREA	SPDR MSCI ACWI LOW CARBON TARGET ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	JPMORGAN DIVERSIFIED RETURN EMERGING MARKETS EQUIT
RAMÍREZ ARBOLEDA PAULA ANDREA	ALASKA PERMANENT FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	INTERNATIONAL MONETARY FUND

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	MORGAN STANLEY INSTITUTIONAL FUND, INC. - ACTIVE I
RAMÍREZ ARBOLEDA PAULA ANDREA	THE BUNTING FAMILY EMERGING EQUITY LIMITED LIABILI
RAMÍREZ ARBOLEDA PAULA ANDREA	BRITISH COAL STAFF SUPERANNUATION SCHEME
RAMÍREZ ARBOLEDA PAULA ANDREA	LATTICE EMERGING MARKETS STRATEGY ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE OF WYOMING, WYOMING STATE TREASURER
RAMÍREZ ARBOLEDA PAULA ANDREA	RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPAN
RAMÍREZ ARBOLEDA PAULA ANDREA	SPDR SP EMERGING MARKETS TEF
RAMÍREZ ARBOLEDA PAULA ANDREA	AXA ROSENBERG EQUITY ALPHA TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT S
RAMÍREZ ARBOLEDA PAULA ANDREA	PACIFIC SELECT FUND - PD EMERGING MARKETS PORTFOLI
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING MARKETS EX- CONTROVERSIAL WEAPONS EQUITY I
RAMÍREZ ARBOLEDA PAULA ANDREA	CC AND L Q EMERGING MARKETS EQUITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	COMMONWEALTH OF PENNSYLVANIA PUBLIC EMPLOYES
RAMÍREZ ARBOLEDA PAULA ANDREA	ARIZONA PSPRS TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	COSMOPOLITAN INVESTMENT FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	UBS LUX INSTITUCIONAL SICAV EMERGING MARKETS EQUIT
RAMÍREZ ARBOLEDA PAULA ANDREA	ADVISOR MANAGED TRUST - TACTICAL OFFENSIVE EQUITY
RAMÍREZ ARBOLEDA PAULA ANDREA	WASHINGTON STATE INVESTMENT BOARD
RAMÍREZ ARBOLEDA PAULA ANDREA	GOLDMAN SACHS TRUST II- GOLDMAN SACHS MULTI-MANAGE
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACKROCK INSTIT TRUST CO. N.A. INVEST FUNDS FOR E
RAMÍREZ ARBOLEDA PAULA ANDREA	DIMENSIONAL FUNDS PLC

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	UBS (US) GROUP TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	NORTHERN TRUST UCITS FGR FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	DEUSTSCHE X - TRACKERS MSCI EMERGING MARKETS HEDGE
RAMÍREZ ARBOLEDA PAULA ANDREA	NTGI-QM COMMON DAILY ALL COUNTRY WORLD EX-US EQUIT
RAMÍREZ ARBOLEDA PAULA ANDREA	SPDR SP EMERGING LATIN AMÉRICA ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	FIRST TRUST EMERGING MARKETS ALPHADDEX UCITS ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET IRELAND UNIT TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	INVESTORS WHOLESALE EMERGING MARKETS EQUITIES
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET EMERGING MARKETS MANAGED VOLATILITY N
RAMÍREZ ARBOLEDA PAULA ANDREA	GMAM INVESTMENT FUNDS TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	SYNERGIE ACTIONS MARCHES EMERGENTS PASSIF
RAMÍREZ ARBOLEDA PAULA ANDREA	CF DV EMERGING MARKETS STOCK INDEX FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	RBC QUANT EMERGING MARKETS DIVIDEND LEADERS ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB40002
RAMÍREZ ARBOLEDA PAULA ANDREA	SSGA MSCI ACWI EX USA INDEX NON LENDING DAILY TRUS
RAMÍREZ ARBOLEDA PAULA ANDREA	UNITED TECHNOLOGIES CORPORATION MASTER RETIREMENT
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX F
RAMÍREZ ARBOLEDA PAULA ANDREA	THE NOMURA TRUST AND BANKING CO,LTD.RE:INTER.EMERG
RAMÍREZ ARBOLEDA PAULA ANDREA	GE INVESTMENTS FUNDS, INC - TOTAL RETURN FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	TEXAS MUNICIPAL RETIREMENT SYSTEM
RAMÍREZ ARBOLEDA PAULA ANDREA	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTI

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACKROCK MSCI EMERGING MARKET Margin EQUITY ESG SCREENED
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - ST
RAMÍREZ ARBOLEDA PAULA ANDREA	GUGGENHEIM MSCI EMERGING MARKETS EQUAL COUNTRY WEI
RAMÍREZ ARBOLEDA PAULA ANDREA	NTGI QM COMMON DAILY ALL COUNTRY WORDL
RAMÍREZ ARBOLEDA PAULA ANDREA	SBC MASTER PENSION TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SS
RAMÍREZ ARBOLEDA PAULA ANDREA	K INVESTMENTS SH LIMITED
RAMÍREZ ARBOLEDA PAULA ANDREA	UBS GLOBAL ASSET MANAGEMENT LIFE LTD
RAMÍREZ ARBOLEDA PAULA ANDREA	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
RAMÍREZ ARBOLEDA PAULA ANDREA	CGI CONN GEN LIFE OMNIBUS
RAMÍREZ ARBOLEDA PAULA ANDREA	INVESTIN PRO F.M.B.A., GLOBAL EQUITIES I.
RAMÍREZ ARBOLEDA PAULA ANDREA	CONSULTING GROUP CAPITAL MARKETS EMERGING
RAMÍREZ ARBOLEDA PAULA ANDREA	OYSTER CREEK NUCLEAR GENERATING STATION QUALIFIED
RAMÍREZ ARBOLEDA PAULA ANDREA	VANGUARD FTSE ALL-WORLD HIGH DIVIDEND YIELD UCITS
RAMÍREZ ARBOLEDA PAULA ANDREA	FIDELITY INVESTMENT FUNDS- FIDELITY INDEX EMERGING
RAMÍREZ ARBOLEDA PAULA ANDREA	DEUTSCHE X-TRACKERS FTSE EMERGING ENHANCED BETA ET
RAMÍREZ ARBOLEDA PAULA ANDREA	FLEXSHHARES MORNINGSTAR EMERGING MARKETS FACTOR TI
RAMÍREZ ARBOLEDA PAULA ANDREA	JAPAN TRUSTEE SERVICES BANK, LTD. RE:RB PTF-3A
RAMÍREZ ARBOLEDA PAULA ANDREA	BELLSOUTH CORPORATION RFA VEBA TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	AT T UNION WELFARE BENEFIT TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	PARAMETRIC EMERGING MARKETS CORE FUND

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	AZL DFA EMERGING MARKETS CORE EQUITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	CONSTRUTION AND BUILDING UNIONS SUPERANNUATION FUN
RAMÍREZ ARBOLEDA PAULA ANDREA	ALLIANZGI FONDS DSPT
RAMÍREZ ARBOLEDA PAULA ANDREA	GLOBAL EX-US ALPHA TILTS FUND B
RAMÍREZ ARBOLEDA PAULA ANDREA	EMERGING EQUITY MOTHER FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	CHEVRON UK PENSION PLAN
RAMÍREZ ARBOLEDA PAULA ANDREA	NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	TOTAL INTERNATIONAL EX US INDEX MASTER PORTAFOLIO
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET GLOBAL ADVISORS LUXEMBOURG - STATE ST
RAMÍREZ ARBOLEDA PAULA ANDREA	BOARD OF PENSIONS OF THE EVANGÉLICAL LUTHERAN CHUR
RAMÍREZ ARBOLEDA PAULA ANDREA	AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED F
RAMÍREZ ARBOLEDA PAULA ANDREA	GLOBAL EX-US ALPHA TILTS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	T.ROWE PRICE QM GLOBAL EQUITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	FORD MOTOR COMPANY DEFINED BENEFIT MASTER T
RAMÍREZ ARBOLEDA PAULA ANDREA	NTGI-QM COMMON DAILY EMERGING MARKETS EQUITY INDEX
RAMÍREZ ARBOLEDA PAULA ANDREA	QIC INTERNATIONAL EQUITIES FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	SPHERE FTSE EMERGING MARKETS SUSTAINABLE YIELD IND
RAMÍREZ ARBOLEDA PAULA ANDREA	THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR
RAMÍREZ ARBOLEDA PAULA ANDREA	GMAM GROUP PENSION TRUST II
RAMÍREZ ARBOLEDA PAULA ANDREA	MICHELIN NORTH AMÉRICA (CANADA) INC. MASTER TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	FUNDAÇÃO CALOUSTE GULBENKIAN

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOI
RAMÍREZ ARBOLEDA PAULA ANDREA	MM SELECT EQUITY ASSET FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	CDN ACWI ALPHA TILTS FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY
RAMÍREZ ARBOLEDA PAULA ANDREA	MUNICIPAL EMPLOYESS ANN AND BEN FND OF CHICAGO
RAMÍREZ ARBOLEDA PAULA ANDREA	NUVEST REAL RETURN MASTER FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	HSBC UCITS COMMON CONTRACTUAL FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	WHEELS COMMON INVESTMENT FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	TCW DEVELOPING MARKETS EQUITY FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	THE BUNTING EMERGING EQUITY TE LIMITED LIABILITY C
RAMÍREZ ARBOLEDA PAULA ANDREA	STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO
RAMÍREZ ARBOLEDA PAULA ANDREA	CHEVRON MASTER PENSION TRUST
RAMÍREZ ARBOLEDA PAULA ANDREA	FIDELITY SALEM STREET TRUST: SPARTAN TOTAL INTERNA
RAMÍREZ ARBOLEDA PAULA ANDREA	DREYFUS OPPORTUNITY FUNDS- DREYFUS STRATEGIC BETA
RAMÍREZ ARBOLEDA PAULA ANDREA	AMÉRICAN HEART ASSOCIATION, INC
RAMÍREZ ARBOLEDA PAULA ANDREA	THREE MILE ISLAND UNIT ONE QUALIFIED FUND
RAMÍREZ ARBOLEDA PAULA ANDREA	SPDR MSCI EMERGING MARKETS STRATEGICFACTORS ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	NEUBERGER BERMAN INVESTMENT FUNDS PLC/ NEUBERGER B
RAMÍREZ ARBOLEDA PAULA ANDREA	BLACKROCK ASSET MANAGEMENT SCHWEIZ AG ON BEHALF OF
RAMÍREZ ARBOLEDA PAULA ANDREA	CLEARBRIDGE INVESTMENTS, LLC.
RAMÍREZ ARBOLEDA PAULA ANDREA	BUREAU OF LABOR FUNDS - LABOR PENSION FUND

PROXY OR REPRESENTATIVE	SHAREHOLDER
RAMÍREZ ARBOLEDA PAULA ANDREA	OPPENHEIMER GLOBAL ESG REVENUE ETF
RAMÍREZ ARBOLEDA PAULA ANDREA	METIS EQUITY TRUST

Following, the ninth item of the agenda is read aloud.

9. APPROVAL OF PROJECT FOR DISTRIBUTION OF PROFITS FOR YEAR 2016 TO DECREE DIVIDENDS AND SET ASIDE EQUITY RESERVES.

The Secretary requests the CEO of the Company to present the Board of Directors a proposal to the Assembly concerning approval of the project for distribution of profits for 2016 to declare dividends and the constitution of equity reserves:

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

CONSIDERING THAT:

1. Profit distribution should be consistent with the principles provided in the company's Bylaws and Articles 155 and 454 of the Code of Commerce.
2. The company's net income for the 2016 period was COP 2,141,460 million.
3. The company's net profit is COP 2,054,617 million, calculated as follows:

Figures in millions of pesos

Available profit to share	2017
2016 Net Profit	2,141,460
(-) Tax Reserves	86,843
Liquid Profit	2,054,617
Appropriation	2017
Dividends	345,596
Reserve for equity strengthening	1,709,021

IT PROPOSES:

1. To decree a dividend of COP434,210 million, which corresponds to 21% of the liquid income and 64% percent of the liquid income excluding the recognition of the Basic Network of the Existing System in CTEEP. The proposal is based on giving an ordinary dividend of COP248 per share and an extraordinary dividend of COP144 per share, for a total of COP392 per share which represents a 36% growth against last year for the 1,107,677,894 ordinary shares in circulation.

2. To create a tax reserve in the amount of COP 86,843 million, as set forth by Article 130 of the Tax Code.
3. To create an occasional reserve for equity strengthening in the amount of COP1,620,407 million, to accomplish the investment commitments acquired, contribute to the growth strategy, and keep financial soundness.
4. Dividends for COP434,210 million will be paid as follows:

	2017		
	25-Jul	12-Dec.	Total
Ordinary dividend	124	124	248
Extraordinary dividend	32	32	64
Total (COP per share)	156	156	312
Total (COP million)	172,798	172,798	345,596

Ex dividend dates are hereinafter detailed:

Initial date	Final date
July 18, 2017	July 24, 2017
December 5, 2017	December 11, 2017

Ex-dividend Date 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 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. First, the main reason for this amendment, as you know, ISA has always followed its good corporate governance practices, which recently revised from the regulatory point of view and following international standards within the government. In this event, the ex-dividend period will be calculated between the business day after the date dividends were decreed and the first business day of their payment. In other words, it will be understood that the Operation concerning shares was undertaken during the "ex-dividend" date when this is celebrated between the first working day of dividend payments of the respective shares and the three (3) 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 2016 to declare dividends and constitute equity reserves is submitted newly for consideration of the shareholders.

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

Before proceeding with the order of business, the Secretary of the Assembly reported that the quorum was 89% of the issued and outstanding shares (1,107,677,894 shares) and immediately read out the tenth point in the order of business.

10. FISCAL AUDITOR ELECTION AND SETTING OF ITS PROFESSIONAL FEES

The Secretary of the Assembly, explained the proposal for the election of the fiscal auditor and allocation of fees, presented by the Corporate Auditing Committee from the ISA Board of Directors, which establishes the following:

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

CONSIDERING THAT:

1. The company needs the professional services of a Fiscal Auditor to comply with the current legislation.
2. Pursuant to paragraph 7, Article 26 from the Interconexión Eléctrica S.A. E.S.P. Bylaws it is a function of the General Assembly of Shareholders to appoint the Fiscal Auditor.
3. The Bylaws and the Policy of the Fiscal Auditor or External Auditor in ISA and its companies establish the maximum period of services for the Fiscal Auditor or External Auditor to be seven (7) years.
4. On the 31st day of March 2017, Ernst & Young Audit S.A.S. will serve its third year of rendering Fiscal Auditor services to Interconexión Eléctrica S.A. E.S.P.
5. Ernst & Young Audit S.A.S. presented an economic proposal for the period between the 1st day of April 2017 and the 31st day of March 2018, for an amount of FIVE HUNDRED AND FIFTY MILLION FOUR HUNDRED TWENTY-EIGHT THOUSAND SEVEN HUNDRED AND FIFTY COLOMBIAN PESOS (COP 550.428.750) plus the corresponding value added tax (VAT).

IT PROPOSES:

1. To reelect Ernst & Young Audit S.A.S. as Fiscal Auditor for Interconexión Eléctrica S.A. E.S.P. between the 1st day of April 2017 and the 31st day of March 2018.
2. To set the professional fees for the Fiscal Auditor by an amount of FIVE HUNDRED AND FIFTY MILLION FOUR HUNDRED TWENTY-EIGHT THOUSAND SEVEN HUNDRED AND FIFTY COLOMBIAN PESOS (\$550.428.750) plus the corresponding value added tax (VAT).

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: Approval by majority, the Assembly approved the election of Statutory Auditor for the period between April 1, 2017 and March 31, 2018 and the allocation of fees.

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

11. ELECTION OF BOARD OF DIRECTORS

The General Secretary informed the Chairman of the Meeting that she received communication from the Ministry of Finance and Public Credit proposing a list of candidates to compose the Board of Directors for the period between April 2017 and March 2018. Also, the résumés of those included in the list were received, and the letters whereby the candidates accepted to be included as independent or non-independent member, as provided in Article 44 of Law 964 of 2005, which were published at ISA's website.

The General Secretary read out the communication received:

"Bogotá D.C.,

Mr.

BERNARDO VARGAS GIBSONE

CEO

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

Calle 12 Sur 18-168

Medellín

Reference: Appointment of candidates for the Board of Directors of ISA S.A. E.S.P.

Dear Mr. Vargas:

Taking into account the holding of the ordinary General Assembly of Shareholders of Interconexión Eléctrica S.A. E.S.P. next March 31, 2017, I have attached the list of the Board of Directors of the previously mentioned company.

<i>Main</i>	
<i>Carlos Caballero Argáez</i>	<i>Independent - nominated by the Nation MHCP</i>
<i>General Deputy Minister</i>	<i>Ministry of Finance and Public Credit</i>
<i>Director 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>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 Pension Funds</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>

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

Sincerely,

*MAURICIO CARDENAS SANTAMARÍA
Minister of Finance and Public Credit"*

The following spoke: Aleida Martínez, representing Disnarda Martínez Martínez in the following terms:
Why do small shareholders do not have a representation at the Board? All board members are appointed by the Ministry of Finance and Pension Funds, what can the other shareholders do?

The chairman of the assembly answers saying that pursuant to the stock composition, Pension Funds are part of the small shareholders' block and in this regard, they are not only representing these shareholders who collect the contribution from workers to their individual accounts for their pension, but all the contribution from small shareholders. Pension Funds represent 19,74% of the company shares and in this regards they have this participation in the Board of Directors.

The Secretary of the Assembly adds that most of the ISA Board of Directors members are independent. We have 7 independent members who have the duty to represent all shareholders.

The word is given to the shareholder Orlando Bedoya and he says:

The list read mentions main members, who are the substitute members? Are they nominal or personal?

The Secretary of the Assembly explains that the Board of Directors since 2015, by decision made at the Assembly of Shareholders and pursuant to the best practices of the corporate governance, it is only comprised by main members and it was established that the board would only have 9 main members.

The word is given to Oscar Santiago Mesa, shareholders and he says:

As part of the dynamics of the assembly, when the presidency reads the propositions, recommending people for a committee or for the board, it is important to allow the people present at the assembly to know what other propositions are for the board and if no one is, then we proceed democratically.

The Assembly Chairman replies by saying he fully agrees.

The following spoke: Aleida Martínez, representing Disnarda Martínez in the following terms:

Board members are very competent in the face of the situation, but equality must prevail and there are only two women, why do not we try to balance it.

The Assembly chairman replies:

You are right, two may seem little, but if we remember the historical evolution, there is already an important participation of women, not this meaning, it could not be more. This is the list we have today, but this does mean that a year from now, we cannot accomplish a higher female participation.

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.

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

The shareholders who voted against are listed below:

PROXY OR REPRESENTATIVE	SHAREHOLDER
ALEJO TORRIJOS DIANA CAROLINA	P. A. OLD MUTUAL INVERSIONES EIP SAS
ALEJO TORRIJOS DIANA CAROLINA	OLD MUTUAL FONDO DE PENS. OBLIGATORIAS - MODERADO
ALEJO TORRIJOS DIANA CAROLINA	OLD MUTUAL FONDO DE PENSIONES VOLUNTARIAS
ALEJO TORRIJOS DIANA CAROLINA	OLD MUTUAL FONDO ALTERNATIVO DE PENSIONES
ALEJO TORRIJOS DIANA CAROLINA	OLD MUTUAL FDO DE PENS OBLIGATOR-RETIRO PROGRAMADO
ALEJO TORRIJOS DIANA CAROLINA	OLD MUTUAL FDO DE PEN OBLIGATORIAS-MAYOR RIESGO
ALEJO TORRIJOS DIANA CAROLINA	OLD MUTUAL FONDO DE PENS.OBLIGATORIAS-CONSERVADOR
ALEJO TORRIJOS DIANA CAROLINA	OLD MUTUAL FONDO DE CESANTÍAS - LARGO PLAZO
ALEJO TORRIJOS DIANA CAROLINA	OLD MUTUAL SEGURO DE VIDA CON AHORRO
ALEJO TORRIJOS DIANA CAROLINA	OLD MUTUAL HOLDING DE COLOMBIA S.A.
ALEJO TORRIJOS DIANA CAROLINA	PATRIMONIO AUTONOMO OLD MUTUAL CESA
ALEJO TORRIJOS DIANA CAROLINA	P. A. OLD MUTUAL-ACOSTA IRRE-O Y ASOCIADOS S.A.
ALEJO TORRIJOS DIANA CAROLINA	P. A. OLD MUTUAL INVERSIONES BALMASEDA
ALEJO TORRIJOS DIANA CAROLINA	P. A. OLD MUTUAL INVERBAXTER

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

12. PROPOSITION ON REMUNERATION POLICY FOR 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 THAT:

1. Article 26 numeral 21 of the Bylaws provides that as a duty of the General Assembly of Shareholders to approve the Remuneration Policy for the Board of Directors.
2. On March 27, 2015 the General Assembly of Shareholders approved the Remuneration Policy for the Board of Directors.
3. Once the Remuneration Policy for the Board of Directors approved has been revised, it is concluded that such policy provides the criteria for an adequate remuneration for the members of the Board of Directors and therefore requires no amendment.

IT PROPOSES

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

PURPOSE

Establish criteria for an adequate remuneration for the members of the Board of Directors.

PRINCIPLES

- Besides the remuneration, the Regular Shareholders' Meeting shall establish the guidelines to be followed in this regard concerning the Board of Directors and its Committees.
- The remuneration of the members of the Board of Directors shall be fixed and approved each year by the Regular Shareholders' Meeting, and it shall be the same for all members. The Meeting shall set an adequate amount or sum consistent with the duties and responsibilities of the Board members, the company's characteristics, the effective dedication and the expertise of the Board as a collective body.
- The fees defined for each attended meeting shall be expressed in terms of Tax Value Units (Unidad de Valor Tributario –UVT). To determine this amount, market benchmarks from companies similar to or comparable with ISA shall be taken into account.

The Company assumes the following non-compensation costs:

- Travel expenses, lodging, ground transportation, delivery of information and other costs required for the Board members to properly perform their duties.

- Expenses related with training, updates and retaining of external advisors required by the Board as collective body.
- Costs related with ISA's Directors and Administrators insurance policy, which covers the liability arising upon a management act under the performance of their relevant duties."

David Alejandro Montoya speaks on behalf of the shareholder Matilde Arango in the following terms:
I would like to recommend that such non-remuneration costs be eliminated knowing they already receive fees to save expenses.

The Secretary of the Assembly explains the Board of Directors are paid fees per session attended to the Board and Committees. The assembly does not remunerate but the company. The assembly approves the remuneration policy.

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

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

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

13. PROPOSAL OF FEES FOR MEMBERS OF THE BOARD OF DIRECTOS FOR APRIL 2017 – MARCH 2018 PERIOD

The Secretary of the Assembly proceeded to explain the fees proposal for Board Members for the period between April 2017 and March 2018 in the following terms:

THE BOARD OF DIRECTORS CONSIDERING THAT:

1. The remuneration currently received by the members of the Board of Directors of Interconexión Eléctrica S.A. E.S.P. ISA for attending the Board meetings and Committees of the Board of Directors is equal to one hundred and three (103) Tax Value Units (Unidades de Valor Tributario -UVT).
2. It is the duty of the General Assembly of Shareholder to fix the fees for attendance to the meetings of the Board of Directors and its Committees.
3. The current remuneration is adequate and therefore it should remain.

IT PROPOSES:

To approve as fees for the members of the Board of Directors of Interconexión Eléctrica S.A. E.S.P. the amount equal to one hundred and three (103) Tax Value Units (Unidades de Valor Tributario - UVT) for each Board of Directors' or Board Committees' meeting attended for the April 2017 – March 2018 period.

The shareholder Alba LUCÍA Vallejo asks: "how much is the UVT equivalent?"

The Assembly chairman explains that for the 2017 year, the value for the UVT is COP31,859, equivalent to COP3,281,477. This figure is equal to the value of UVT multiply by 103. Last year it was of COP 29,753 which means the adjustment was a little bit more than 7%, corresponding to inflation.

Intervention by Henry Hincapié in the following terms:

For self-employed, they are paid 103 UVT. Do we have to pay them as self-employed as well? And the members appointed by the government, besides the salaries paid. Do they also receive 103 UVT?

The Secretary of the Assembly explains this is the way it is and there is Law 4, which establishes the remuneration is explained but they are remunerated for their participation in two boards, this means, they could be in 4, or 5 board meetings but the law says that for public servants they can only receive a maximum remuneration of 2 board meetings.

The Chairman of the Assembly, brings to consideration of shareholders, the Board of Directors fee proposal for the period between April 2017 to March 2018.

Approval: The Assembly approved the proposition for fees for the members of the Board of Directors for the period April 2017 to March 2018 by majority.

Below are listed the shareholders who voted against:

PROXY OR REPRESENTATIVE	SHAREHOLDER
LONDOÑO GÓMEZ HELINA	LONDOÑO GÓMEZ HELINA
GÓMEZ VILLA MICAELA MERCEDES	GÓMEZ VILLA MICAELA MERCEDES
LONDOÑO GÓMEZ JAQUELINE	LONDOÑO GÓMEZ JAQUELINE

14. CHANGE OF USE OF THE SHARE REPURCHASE RESERVE TO EQUITY RESERVE

The Secretary of the Assembly presented the proposition for the change of reserve for the repurchase of shares to the reserve for equity strengthening in the following terms:

THE BOARD OF DIRECTORS CONSIDERING:

1. During the General Assembly of Shareholders held on the 22nd day of March 2001, the reserve for the repurchase of ISA shares belonging to Empresas Públicas de Medellín E.S.P., was approved for an amount of COP 38,100 million,
2. As of December 31, 2016, Empresas Públicas de Medellín E.S.P, had not offered the sale of ISA shares.

IT PROPOSES:

To change the purpose of the reserve for the repurchase of ISA shares belonging to Empresas Públicas de Medellín E.S.P., into reserve for equity reserve.

The Chairman of the Assembly brings before the shareholders the proposition for the change of the reserve for the repurchase of shares to reserve for equity strengthening.

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

15. MISCELLANEOUS OR PROPOSITIONS FROM SHAREHOLDERS.

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

The word is given to the shareholder Orlando Bedoya and he says:

If the 2001 reserve was due to EPM's intention to sell its shares, would not it be good to know if EPM wants to sell them?

The Secretary of the Assembly replies that EPM has not place the shares for sale and it has notified ISA, it is not interested in selling its shares to ISA.

The shareholder, Mery Campillo, intervened in the following terms:

I have notice a discontent among minority shareholders, therefore I want to say this: for appointing board of directors, there should be at least two lists, not only one, because this, forces us to approve the one you bring, and it will be good to have the opportunity to select. The second proposal is to include more women in this list, since we are not represented; and third, which is the most iterative thing, minority shareholders do not feel really represented and we would like to add to this list someone because we feel invisible. We do not know who the representatives are, we do not know their backgrounds.

The Secretary of the Assembly responds that from the day the call notice is issued, the company, as a good corporate governance practice, made the decision to make an invitation to submit proposals through the website, and the invitation for the coming year is to make all the proposals that correspond, from the publication of the call on the web and in the press notice.

The shareholder Juan Bautista Mejía intervened in the following terms:

I have a proposal about innovation and the future, because we must migrate toward renewable energy (sun, wind, geothermal energy). In other countries there could be the possibility to generate clean power, besides transporting energy. We need to start thinking about generating.

ISA's CEO, Dr. Bernardo Vargas replied:

Thank you very much. We are committed to the sustainability of Colombia and the planet. Unfortunately, we cannot generate power in Colombia due to regulations. Wwe must stay in transmission, but what we do know, by dialogues with different associations is that there is a momentum towards renewable energy. In fact, today's newspaper mentions the presence of wind and sun generation projects in Colombia, as the sun generation project of a company from Antioquia, called Celsia in Valle del Cauca and some initiatives from the Government through the UPME in Guajira. What we are doing is getting ourselves ready to transport that energy from Guajira to the center of the country and we are committed to support those who do it.

The shareholder, Nelly de Vasquez, intervened in the following terms:

Mr. Chairman and Board of Directors, I want to congratulate you, and tell you to continue, continue working, since you are very well taking care of the two cents we have invested and God bless you. Thank you.

ISA's CEO replies, Dr. Bernardo Vargas, thanking this recognition.

The shareholder, José Luis Muñoz, intervened in the following terms:

After hearing the report from our CEO, we must congratulate and thank on behalf of Colombia, Antioquia and we, small shareholders. I just wanted to ask if future assemblies have to be here, or would it be possible to hold them in Plaza Mayor, where it would be much easier for small shareholders?

ISA's CEO, Dr. Bernardo Vargas, replies by saying this is a possibility to consider and thanking for such recognition.

The shareholder, Ernesto Hernández, intervened in the following terms:

Since ISA started with the first issuance of shares I have always been very aware of you, and I think that with all respect of the people present, the best representation we, small shareholders, have is the Board of Directors, the day the company collapses, no representative is going to get us back on track, but this company is always going to be thriving and I believe in it and in its Board of Directors.

The Assembly Chairman and the Company's CEO are grateful for those words.

The shareholder, Fabio Callejas, intervened in the following terms:

Good morning, I am very excited to see this paper was very present by all shareholders and it was read. We propose to create a national institute for the capture and application of solar energy, to have as foundation the substations, towers, and transmission cables of the hydraulic energy existing.

ISA's CEO, Dr. Bernardo Vargas, replies that we are committed to that. We are working with MIT and Universidad de Antioquia to see how ISA can collaborate, so the energy supply chain, starting from renewable sources and hopefully non-conventional, is strengthened and grown. We have been committed for two years and a half in a very important work to verify the Colombia future potential for accumulators, batteries, to store energy to enhance the possible existence of non-conventional renewable generators. In addition, we have a team already working for two years with the most important company in the East of the United States, in a very important concept, sustainability. To understand that energy is not only generated from the offer, but also from the demand by being more efficient and better managing it. Thank you very much.

The intervention of the shareholder, Fabio Callejas, ends by asking ISA to look at a company in the eastern plains in its social project in regard to this topic.

ISA's CEO, Dr. Bernardo Vargas, adds there is a member of the Board who proposes and deepens the approach to these options, the School of Engineering rector, Mr. Carlos Felipe Londoño.

Then, Mr. Carlos Felipe Londoño complemented: as it has been mentioned several times the representation of small shareholders, I want to speak as independent member of that board. We do not have even one ISA share. We are appointed by the Nation, but we act with absolute and total independence. I want to give faith that in the 6 years I have been an independent member. I have

never received a call from the Government to influence a decision against minority shareholders. On the contrary, it has been full respect and towards each of us. We would not accept to be wild cards. It is a call for you to trust us, and to know we put all our capabilities, effort, and best dedication and this is showed by our acts, represented in this company which is an example for our country. Please, you should have full faith in that.

The shareholder, Aleida Martínez, intervened in the following terms:

At the report you presented, it was mentioned you were working with the Massachusetts University, this is perfect to bring technology, but why not to involve Colombian universities so students who do research get your support?

The ISA's CEO, Dr. Bernardo Vargas, said that, an agreement was signed yesterday with eight Colombian Universities to have internships with the most relevant students. We also have agreements with Universidad Nacional, Universidad de Antioquía and other Colombian Universities, but we have the responsibility you give us, of competing at a global level and for this we must get close to other universities and study centers or research about the planet, which allows us to be in line with our research. We must be responsible to face an increasingly globalized world.

The shareholder, Rodrigo Sánchez, intervened in the following terms:

I want to make emphasis on a very big and important project for the country, the Ituango hydroelectric project, where there is an impediment in the environmental management plan. The environmental management plans are dynamically and clearly managed at ISA and consequently, I do not understand the impediment. The proposal is that the Assembly be a spokesperson to expedite the approval of the environmental management plan, since it can become a critical path for the country, ISA's CEO, Dr. Bernardo Vargas, says: a flagship program in ISA is that we are working with the environmental authorities and the ministries to comply with the schedule, and we are also working with EPM to make sure this is accomplished. It is an emblematic and strategic project for Colombia.

The word is given to Oscar Santiago Mesa, shareholders and he says:

From the social point of view, I see a very important investment for COP21,000 million in education, but I also want to invite you to invest in sports, above all, in municipalities and areas of influence in ISA and this is my proposal.

ISA's CEO, Dr. Bernardo Vargas, says: this is a great proposal which will be considered.

The shareholder, Rosalba Cardona, intervened in the following terms:

A group of women, through RUTA N, has been working on a project consisting of a rain-water-purification orchid, for human consumption. The flower is in the Granizal sports center, during summer, EPM provides the vital minimum to the flower so there is no lack of water, since this water is used by seniors who practice sports at this sports center. I would like ISA to consider the possibilities to support this project and replicate it in other parts, since it has not been possible due to lack of resources.

ISA's CEO, Dr. Bernardo Vargas, replies: we would be proud to represent such project and we feel excited that people like you present to us such proposal now that we are fully committed with the water and the environment and please give us your information at the end of the assembly.

The Chairman of the Meeting informed that the agenda was completed, therefore the meeting is closed. He reiterated his gratitude to the shareholders and guests for his participation in this Assembly.

THE CHAIRMAN

SANTIAGO MONTENEGRO TRUJILLO

THE COMMISSION

JUAN CARLOS CASTRO PADILLA

CAMILO BARCO MUÑOZ

THE SECRETARY

SONIA M. ABUCHAR ALEMÁN