

MINUTES 109

ORDINARY GENERAL SHAREHOLDERS' MEETING OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

In Medellín on the twenty-ninth (29) days of March 2019, at 09:00 am, in Pabellón Verde of Plaza Mayor Exposiciones, the Ordinary General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P. met, attended by the people listed below, according to the register of shareholders made by FIDUCIARIA BANCOLOMBIA S.A. and placed on record by official letter C303700260 - 2361, filed in ISA under number 201988002948-3 on April 15, 2019:

..... [For confidentiality reasons, the shareholder's information is omitted throughout the document. Shareholders can access the full text at the Company's offices to exercise their inspection rights]

OUTSTANDING SHARES: 1.107.677.894
REPRESENTED SHARES: 966.079.700
NUMBER OF REPRESENTED SHAREHOLDERS: 874
NUMBER OF REPRESENTATIVES: 453
QUORUM: 87.22%

Shareholders and agents thereof attended the call issued by the Company's CEO, on February 24, 2019 on the website and through a press publication in El Colombiano and El Tiempo newspapers, of national circulation, and reiterated on March 24, 2019 in the El Colombiano newspaper and on the 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 at Calle 12 Sur 18-168, Medellín, bloque 1, piso 1, sala 1.

Also Mrs. Patricia Mendoza Sierra, representing ERNST & YOUNG. AUDIT S.A.S, attended the meeting in her capacity as Statutory Auditor.

The members of the Board of Directors also attended as guests: Santiago Montenegro Trujillo, President of ISA's Board of Directors, Carlos Caballero Argáez, Carlos Felipe Londoño Álvarez, Jesús Aristizábal Guevara and Camilo Zea Gómez.

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

VERIFICATION OF THE QUORUM

The Company's Chief Legal Officer, responsible for the Secretariat of the Meeting, as provided in the Internal Rules of Procedure thereof, reported that at the meeting there were eight hundred fifty-seven million five hundred ninety-five thousand four hundred ninety-five (857.595.495) 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 77.42% 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. She added that the total subscribed shares mentioned above were not part of the seventeen million eight hundred twenty thousand one hundred twenty-two shares (17,820,122) shares owned by ISA, which have been reacquired and thus have suspended all rights attached to them.

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

Mr. Santiago Montenegro Trujillo, in his capacity as President of the Board Directors of ISA, said that, given the presence of a quorum to deliberate and decide validly, the Annual Ordinary General Shareholder's Meeting of Interconexión Eléctrica S.A. E.S.P., was officially open.

Then the Secretary of the Meeting declared the Ordinary General Shareholders' Meeting started with the playing of the National Anthem.

The President of the Board reminded everyone that the main board of the Meeting was authorized by the regulation to act as commission for proposals and recommendations with the aim of receiving the concerns that shareholders wished to submit. Having made this recommendation, he requested the Secretary to read 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 Meeting. In addition, shareholders are notified that if any of them wishes to deliver their vote outcome in writing for any topic on the agenda, they can fill out the ballot papers received at the registration booth and hand them over to the support staff that will be wearing white shirts and badges, so that it is registered in the minutes of the Meeting.

APPROVAL OF THE AGENDA

The agenda was then read out:

Quorum sensing.

Approval of the agenda

1. Shareholder's Meeting President election.
2. Report of the Secretary of the Shareholder's Meeting regarding the approval of Minutes 108 of March 23, 2018.
3. Election of the Commission for the approval of the Minutes and scrutiny.
4. Welcome remarks from the President of the Board of Directors and reading of the Report on the Board of Directors Operation and Corporate Governance Report.
5. Presentation and approval of the 2018 Integrated Management Report.
6. Reading and presentation of the Individual and Consolidated Financial Statements of ISA as of December 31, 2018.
7. External Auditor opinion reading.
8. Approval of the Individual and Consolidated Financial Statements of ISA as of December 31, 2018.
9. Approval of the 2018 profits distribution proposal, dividends, and creation of equity reserves.
10. External Auditor election and settings of fees.
11. Board of Directors election.
12. Bylaws Reform reading and approval.
13. Board of Directors Remuneration Policy reading and approval.
14. Board of Directors members fees for the April 2019 – March 2020 period approval
15. Others or propositions from shareholders.

The President of the Board of Directors asked the attendants if they approved the proposed agenda of the Meeting.

Aproval:

The Meeting approved the agenda by majority vote.

Then, the Secretary of the Meeting proceeded to read the first item on the agenda.

1. SHAREHOLDERS' MEETING PRESIDENT ELECTION

The Secretary of the Meeting notified the President of the Board of Directors that a proposal presented by shareholder Pedro Pablo Dussan was registered in the Secretary's office.

The text of the proposal read:

Medellin, March 14, 2019

To:

ISA'S ORDINARY GENERAL SHAREHOLDERS' MEETING

City:

Dear Shareholders,

In order to facilitate the development of the meeting on March 29, 2019, I hereby propose as President of such meeting, the President of the Board of Director's, Mr. Santiago Montenegro Trujillo.

Best regards,

*Pedro Pablo Dussan Luberth
Shareholder of ISA S.A. E.S.P."*

Aproval:

The Meeting approved the election of the President of the Meeting by majority of votes.

Below are listed the shareholders who casted a blank vote:

PROXY OR REPRESENTATIVE	SHAREHOLDER
MONTOYA LONDONO JORGE ENRIQUE	MONTOYA LONDONO JORGE ENRIQUE

The Secretary read the second item of the agenda.

2. SECRETARY'S REPORT ON APPROVAL OF MINUTES 108 FROM MARCH 23, 2018

Mr. President, members of the Board of Directors, dear shareholders: I inform you that Mr. 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, were elected by the Ordinary General Shareholders' Meeting on March 23, 2018 to form the commission to review and approve the Minutes of the Meeting, to whom the outline of the project thereof was sent prepared by the Secretary of the Meeting and, previously reviewed and finding it adjusted to reality, proceeded to sign the minutes in an act of conformity.

Minutes 108 of the General Meeting held on March 23, 2018, was published at ISA's WEBSITE, once it was signed.

SONIA ABUCHAR ALEMÁN
Secretary of the Meeting

Medellin, March 29, 2019

The Secretary read the third item of the agenda.

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

The Secretary of the Meeting notified the President of the Meeting that a proposal of Mrs. Marcela Jaramillo Berrio, as a shareholder of ISA had been filed, with the following content:

“Medellín, March 18, 2019

To:

ORDINARY GENERAL SHAREHOLDERS' MEETING OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. –ISA S.A E.S.P.-

City:

Given that the minutes of the General Shareholders' Meeting 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 Javier Gutiérrez Rueda, in representation of the shares of the Nation, based in the city of Medellín and Bogotá, respectively, who stated their immediate availability to undertake the review and give their approval.

Sincerely,

*Marcela Jaramillo Berrio
Shareholder of ISA”*

The President asked the attendants to the Meeting if they approved the proposal.

Aproval:

The Meeting approved the proposal by majority.

The shareholders who abstained from voting are listed below:

PROXY OR REPRESENTATIVE	SHAREHOLDER
OSPINA MORALES ALFREDO	SCS SUPER PTY LIMITED AS TRUSTEE FOR AUSTRALIAN C
OSPINA MORALES ALFREDO	ALLIANZ GLOBAL INVESTORS GMBH ACTING FOR CBP GROWT
OSPINA MORALES ALFREDO	AMP EMERGING MARKETS INDEX FUND
OSPINA MORALES ALFREDO	STRATEGIC INTERNATIONAL EQUITY FUND
OSPINA MORALES ALFREDO	WHOLESALE UNIT TRUST EMERGING MARKETS SHARES FUND

Below are listed the shareholders who casted a blank vote:

PROXY OR REPRESENTATIVE	SHAREHOLDER
MONTOYA LONDONO JORGE ENRIQUE	MONTOYA LONDONO JORGE ENRIQUE

Following, the Secretary of the Meeting read out loud the fourth item of the agenda.

4. GREETINGS FROM THE PRESIDENT OF THE BOARD OF DIRECTORS AND READING OF THE BOARD'S PERFORMANCE AND CORPORATE GOVERNANCE REPORTS

Mr. Santiago Montenegro Trujillo, as President of the Board of Directors, addressed the General Shareholders' Meeting to greet them and read the Board of Directors' performance and corporate governance reports, in the following terms:

"Before presenting the report, I would like to thank my colleagues for trusting me to have the great honor of being, for the 6th year, the President of the Board of Directors of ISA. This company, for more than half a century, has demonstrated not only excellence in its operations, but also an unshakeable commitment to generate value for its shareholders, stakeholders, and the society.

In this era when, unfortunately, the front pages of newspapers of the region are full of headlines about corruption, ISA is recognized nationally and internationally for its transparency, ethics and administrative autonomy, which makes us really proud as a company that is mainly of public nature.

I would also like to highlight the work of the Company's senior management, because what we are about to see is the result of successful operational management, coherence in business decisions, the consolidation of a profitable portfolio, and especially the commitment of a team with the highest human and professional qualities.

This year is particularly important for the Group as we will start implementing the ISA2030 Strategy, which will allow us to face new challenges of the industry to ensure our permanence and competitiveness. The protection of the planet, innovation, the development of new abilities, and alliances are the main pillars of this new strategic cycle in which your support will be crucial for the future of the company.

"Pursuant to provisions of the Corporate Bylaws and the Good Governance Code, and as President of the Board of Directors for Interconexión Eléctrica S.A. E.S.P. -ISA-, I present you an executive summary about the Board of Directors' performance for the April 2018 - March 2019 period, which can be also found in more detail in the Integrated Management Report. I notify the shareholders that the full text of this report is part of the package of information handed out to you at the door. In addition, it can be consulted at ISA's website: www.isa.co

In 2018, ISA implemented several procedures to strengthen corporate governance and continue to maintain the highest standards in respect thereof, as indicated below:

1. Number of mandatory independent members of the Board of Directors

Applying the best practices of corporate governance, ISA has met the requirement of the minimum number of independent members established in Law 964 of 2005 and recommended in the Country Code, and has done even more, because since March 31, 2011 the majority of members of ISA's Board of Directors have been independent.

In view of the shareholders' commitment to this issue, the Ordinary Shareholders' Meeting on March 23, 2018, approved to include in its Corporate Bylaws a mandatory minimum number of five independent members in the Board of Directors. This is included in the Corporate Bylaws to strengthen the independence of the members of the Board, avoid harmful conflicts of interest, facilitate the conditions for the Board to act according to the company's interests, and allow all shareholders and this entity to work effectively.

2. Definition of independent member

Article 27 of the Corporate Bylaws established a definition of independent member that complements assumptions established in Law 964 of 2005, extending it to close relatives. Also, a numeral was added for the fiscal auditor.

3. Transactions that may lead to capital dilution of minority shareholders

Numeral 6 of Heading I of the Code of Good Governance of ISA establishes a protection mechanism for minority shareholders: in the event that transactions might result in the stock dilution of minority shareholders, these will be explained in advance and in detail to shareholders through a report from the Board of Directors, together with the opinion of an independent external advisor with acknowledged solvency, in which the terms of the transaction (fairness opinion) will be analyzed. The advisor is appointed by the Board of Directors.

This report and the opinion of the independent advisor will be made available to the shareholders fifteen (15) business days before the Shareholders' Meeting, in which the respective transaction will be discussed.

4. Purchase and sale of shares by ISA's administrators and employees

Numeral 4 of Heading 6 of ISA's Code of Good Governance expressly establishes that administrators and employees may not purchase or sell directly or indirectly, through an intermediary, shares of the Company from the moment they know that relevant operations are in progress, such as a Takeover Bids, mergers, or demergers, until the transaction has been completed and its closing has been revealed to the market as relevant information.

5. Qualifications in the Statutory Auditor's report

In accordance with numeral 3 of Heading II of ISA's Code of Good Governance, if the Statutory Auditor's Report of the term evaluated submitted before the Ordinary General Shareholders' Meeting contains qualifications, these and the actions that the company proposes to solve the situation will be the subject to pronouncement by the President of the Board of Directors before the General Shareholders' Meeting.

6. Management of Ethics and Compliance

As part of the Corporate Governance of the Company, the management of Ethics and Compliance has an important relevance. This is why this function was formalized within the organization during 2018, and the structure of the model for the management of compliance risks with respect to fraud, corruption, bribery and money laundering, and financing of terrorism was defined. As part of this definition, the new Code of Ethics and Conduct was approved for ISA and its companies, as well as the Anticorruption and Anti-bribery Guide that establishes the criteria to manage relationships with public officials, donations and sponsorships, conflicts of interest, among other issues relevant to managing these risks.

Composition of the ISA Board of Directors

The ISA Board of Directors is elected annually at the General Shareholders' Meeting and is made up of nine main members, of whom seven are independent.

For nomination of candidates to form the Board of Directors and seeking a reasonable balance, complementarity and diversity, in the interests of proper performance, it is taken into account that applicants are not involved in any legal disqualifications and incompatibilities 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 structure and attendance of the Board of Directors was as follows:

COMPOSICIÓN DE LA JUNTA DIRECTIVA DE ISA		
Miembros	Nominado por	Asistencia (15 reuniones)
Carlos Caballero Argáez (*)	Ministerio de Hacienda y Crédito Público	15/15
Ministerio de Hacienda y Crédito Público Viceministro General	Ministerio de Hacienda y Crédito Público	15/15
Ministerio de Hacienda y Crédito Público Director de Crédito Público y del Tesoro Nacional	Ministerio de Hacienda y Crédito Público	15/15
Carlos Mario Giraldo Moreno (*)	Ministerio de Hacienda y Crédito Público	15/15
Carlos Felipe Londoño Álvarez(*)	Ministerio de Hacienda y Crédito Público	15/15
Jesús Aristizábal Guevara (*)	Empresas Públicas de Medellín	15/15
Henry Medina González (*)	Fondos de Pensiones y Cesantías	14/15
Santiago Montenegro Trujillo (*)	Fondos de Pensiones y Cesantías	15/15
Camilo Zea Gómez (*)	Fondos de Pensiones y Cesantías	15/15
(*) Miembros independientes, conforme a lo dispuesto en el Código de Buen Gobierno y a la Ley 964 de 2005.		

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

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

During the April 2018 - March 2019 period, the Board met 15 times (12 regular sessions, 1 extraordinary session and 2 written ballot sessions).

In session 804 of April 27, 2018, the Board appointed Santiago Montenegro Trujillo, an independent member, as president.

When members of the Board think that there is a conflict of interest for a specific topic discussed, they must disclose this conflict of interest to the other members and refrain from participating in the discussion and decision-making process. No conflicts of interest were presented during the period.

Board of Directors Committees

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

Board and Corporate Governance Committee:

One of its main responsibilities is to support the Administration on strategic issues, risks, human talent, information technologies, sustainability, and issues regarding corporate governance, studying reforms to the Corporate Bylaws, and make recommendations about the appointment and remuneration of the members of the Board of Directors and Senior Management; and to ensure compliance with the Code of Good Governance, the framework for action, and evaluate the Company's CEO.

They met 10 times, between April 2018 and March 2019. The main topics discussed were strategy, risk management, follow-up on the Best Corporate Governance Practices recommendations, information technologies, innovation, sustainability, and human talent and their remuneration.

Business Committee:

Their role is to analyze, make recommendations or decide on investment initiatives considered in the ISA and its companies' growth strategy, as well as to monitor the running of the business. They met 9 times, between April 2018 and March 2019.

Corporate Audit Committee:

This is the advisor and facilitator entity of the internal control and its role is to ensure that the Organization has an effective system of corporate control that includes the evaluation of accounting procedures, the relationship with the Statutory Auditor, the audit to the risk management system, among others. Its recommendations are related to the improvement of controls on governance, administrative, financial, and technical and computer issues, as well as ethical management issues, and the management system for money laundering and terrorist financing risks.

They met 7 times, between April 2018 and March 2019. The main topics discussed are related to the evaluation made by the statutory auditor in ISA and its companies, the analysis of financial results reports and balance sheets as per IFRS, and the analysis of reports of external control entities, comprehensive risk management system, management of the money laundering and terrorism financing risk management system, management of ethics and compliance, measurement of business transparency, and monitoring of the audit management in the business group.

Remuneration of the Board of Directors

The Board Remuneration Policy approved by the General Shareholders' Meeting which is revised each year and published on the website, establishes the criteria for adequate remuneration of its members, and the Ordinary General Shareholders' Meeting approves the fees expressed each year in terms of Tax Value Units -UVT-, consistent with the duties and responsibilities of the members and characteristics of the Company, among other criteria. For attending Board meetings and committees, the members received a remuneration of 141 UVT per meeting, equivalent to COP 4.674.996.

External advice received by the Board of Directors

A strategic discussion, accompanied by the Boston Consulting Group, was held in the Extraordinary Board of Directors 809 of August 24, 2018 to approve the new ISA2030 strategy, considering the following scope:

- *Configuration of the desired portfolio in terms of business and geographies*
- *Role of each business unit in the portfolio*
- *Competitive advantage sources and gaps for current and new businesses*
- *Analysis of the strategic approach of new businesses*
- *Strategic options for ISA according to purpose, market restrictions, risks, and current and future opportunities*
- *Recommendations for allocation of capital by business unit and geography*
- *Role of innovation and digital transformation in the implementation of the strategy*

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 best practices recommendation in this field, to alternate between methodologies such as self-assessment and evaluation by external consultants. In 2018, a qualitative self-evaluation was applied.

The self-evaluation was made with a sample of nine people, from which the following results were obtained:

- *Individual performance of the Board of Directors members, 97%.*
- *Individual performance of the committee members, 96%.*

- *Group performance of the Board of Directors, 94%.*
- *Group performance of the committees, 92%.*
- *Performance and participation of the Administration, 87%.*

With respect to individual and group performance, the following stand out as strengths:

- *It is a very well-integrated and united group with a good knowledge of the company and its strategy.*
- *It maintains efficient and respectful relations with the administration.*
- *The majority of the members have been stable, with the participation of new members to balance the strategic approach of the businesses.*
- *Technical rigor for strategic decisions, openness to dialogue between members, and effectiveness in decision making.*
- *Interest in maintaining high corporate governance standards and respect for the National Government.*
- *Ability to adjust to changes and give new approaches on essential issues for ISA.*
- *High levels of commitment, reflected in attendance, participation and seriousness when assuming responsibilities.*
- *It discusses different issues, exposes them to the administration in an honest manner, makes requests, and demands compliance with decisions made.*

Regarding improvement opportunities, the following are the most relevant:

- *Being better prepared before meetings.*
- *Expressing greater initiative in raising issues that are complementary to those proposed by the Administration.*
- *Having a more balanced structure regarding gender, regions where the company operates, and managerial profiles of the members, more in line with the challenges of a multinational.*

Evaluation of the management of ISA's CEO

According to Regulations of the Board of Directors and Corporate Governance Committee, this Committee will be in charge of annually evaluating the CEO's management. This evaluation took place during session held on February 2019, and it was approved by the Board of Directors in session 815 of February 21, 2019, and the following can be highlighted:

"This evaluation is framed within the results and achievements of the Company's management during 2018. This was a year in which the leadership of Mr. Bernardo Vargas as CEO and leader of his team was key.

2018 was a year of great relevance: with the guidance of Mr. Vargas, the organization designed the ISA 2030 strategy, a milestone that is part of the renewal of the company, which began with the definition of the Higher Purpose: Connections that Inspire, and the visual transformation of the brand, which allows it to face the challenges of the future, together with a complete analysis of the economic, technological and business environment; process in which the Board of Directors participated extensively.

The strengthening of the labor environment in the Group stands out, going from 82% in 2017 to 84% in 2018. These results make the company one of the most attractive companies to work for. The development and implementation of the Leadership Model, the progress made in the succession plans for critical positions, and the creation of the #SemilleroTalento ISA program, to attract future generations, are worth highlighting.

In 2018, results are especially remarkable, taking into account that the previous year was historic and therefore difficult to overcome. For this year, indicators such as the following are highlighted: reaching

operating revenues of COP 7.234.868, 4% higher than in 2017; achieving an EBITDA of COP 4.810.871 million, a growth of 8,4% compared with the previous year, and obtaining a consolidated net income of COP 1.524.382 million, 6% higher than in 2017. These aspects that had an influence on the price of the ISA share, which reached its historical peak and closed 10,9% above the COLCAP stock market index.

ISA obtained important achievements last year, such as:

- The award and entry into operation of projects in different businesses and countries. As for Energy Transport alone, 30 projects were commissioned and 52 were under execution.
- The investment of USD 4.6 million in innovation, and the development of 44 projects in this area.
- The use of USD 12,4 million in social management programs, that benefit more than 525 thousand people. The work done through Conexión Jaguar on 143.928 hectares, with potential to reduce more than 2 million tons of CO2 emissions, and the implementation of the Alto de Huayabamba project in Peru.
- ISA CTEEP's issuance of the first green bonds in the capital market, as well as ISA's inclusion, for the fourth consecutive year, in the Dow Jones Sustainability Index.
- Finally, the alliance with Construcciones el Cóndor S.A. for the development of the road concession platform in Colombia and Peru is recognized. This step is one of the first to materialize the 2030 Strategy.

Mr. Vargas' management stands out for his strategic vision, his spirit made for challenges, his commitment to corporate reputation, and the great importance he gives to long-term sustainable business approaches, allowing the Group to progress with profitability and permanent improvement. Likewise, his sense of responsibility and transparency in the exercise of accountability before the Board of Directors is highlighted, as well as his capacity to lead large and complex processes such as Interchile in the Cardones - Polpaico project and the Colombia - Panama Interconnection.

The Board of Directors recognizes his management and recognizes the entire ISA human group, for their work capacity, commitment, and permanent focus on sustainable results.

The very positive results of 2018 challenge the organization to continue working to reach and surpass its goals.

Finally, the Board of Directors suggests continuing taking into account, in future management, the following recommendations:

- Submitting regularly the progress of innovation initiatives to the Board of Directors, providing a space for the collaborators responsible for them. Likewise, continue giving high priority to innovation initiatives and their impact on business, and the sustainability agenda.
- Keep working with determination on the management of professional risks, with an extended vision that includes own and outsourced employees, with special emphasis on the prevention of serious accidents.
- Consolidate the team work of senior management, with a spirit of collaboration and common purpose."

Development of the Code of Good Governance

During 2018, the company monitored its compliance. The verification strategy of this code is the supply of information through the website, the reports presented to surveillance and control entities and the reports presented to the Board of Directors and the Shareholders' Meeting. Additionally, the commitments compiled in the Code are monitored through external and internal evaluations.

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

Thanks a lot

Santiago Montenegro T.
President of the Board of Directors"

The General Shareholders' Meeting secretary reads the fifth item of the agenda.

5. PRESENTATION AND APPROVAL OF THE 2018 INTEGRATED MANAGEMENT REPORT

Then, Mr. Bernardo Vargas Gibsone, CEO of the company, presented the 2018 Integrated Management Report in the following terms:

"Once again, good morning everyone. Today, as I did last year, I come here to stand in front of you and tell you what we have done, our work during these twelve months since we last met and, fortunately, to tell you that our promises are still being fulfilled. We hope, dear shareholders, to continue to do so. We are working with determination, dedication, and deep ethical principles that we will be able to demonstrate as we move forward in this brief report.

The first thing I want to do is to recall the process we have had. This was a process where we have recognized that we should look for a closer relationship with our stakeholders, with the communities, with the environment, and with social stakeholders, and that they must act more in an interconnected world. For this, in 2017, a group of experts showed us the future scenarios of business, which is where we will stand by 2030, 2040 and 2050. We relied on that information so that in 2018, guided by an international consultant, we looked at 2050 at 30 thousand feet high and landed on the new Strategy, which we are going to present today. Our purpose for today is to tell you how we are looking towards the future.

We have been making progress in maintaining a growth plan for all the various strategic cycles. The first strategic cycle was a cycle of internationalization. In the 2000-2010 decade, shares that many of you bought were issued, which allowed us to go international for the first time. By 2006, we were already in Peru and Brazil. The next strategic cycle took us to 2012, where we wanted to expand our presence in Latin America, so more countries were in our map. We arrived in Brazil and we arrived -in a specific way- to Chile, telecommunications grew in Argentina and Brazil, and we consolidated a presence that today possibly makes us the largest multinational company of Colombia.

The strategic process that followed was the one we discussed last year, planned in 2012 and aiming at 2020: we set ourselves this ambitious goal of tripling net profits, as we announced last year, and in 2017 net profits not only tripled as planned, but multiplied by 5.2, so we far exceeded the 2020 strategic goal. That made us set a new goal, which we will present today and that will take us to 2030.

Today we present to you, dear shareholders, what we have called the ISA2030 Strategy. This strategy contains several elements with a fundamental condition: 2030 will be the cut-off year for the SDGs (Sustainable Development Goals) and the COP 21, so what we want is to be part of these Sustainable Development goals, and make these great global environmental goals a part of our purpose too. Evidently, a long period of 11 years is ahead of us but with lap sprints, that is, in-between goals that will allow us to take a look at how we are going and see if we have to add targets or change directions, and finally it will allow us to be very close to the biggest trends that are now part of the novelty, connectivity and disruption world revolutions.

2030 is a key year as it is of global alignment. We want to join this alignment to reach 2030 with the new strategy that we propose, and this is perfectly consistent with the plan we had been developing and that

made us change the corporate image from austere and serious to a broader, more "feminine" and closer image, which was then matched with a wonderful logo that you have been seeing in all our presentations. This leads us to this new strategic challenge, which is based on the concept of sustainable value. Its name is what you see on the screen now. This is the 2030 Strategy, which we have called our future, inspired by sustainable value.

We continue to serve our purpose -connections that inspire-. We keep asking our collaborators to inspire change and society but towards sustainable value, where besides financial goals there are many other components that make us leaders not only of financial results, but of much more significant achievements. So, there is a great coherence between what we have been doing, our change of image, and our higher purpose -connections that inspire- in this 2030 strategy. This strategy contains three main principles:

The first one is growth, but only if we do so with sustainable value. We will explain what this means later. The second principle dictates that this sustainable value will derive in four pillars that form a beautiful acronym: VIDA (life in Spanish). Finally, we will see how we will do it through a diversified portfolio.

Sustainable value means that today large corporations not only generate value to shareholders for their financial results, which among other things, as you have seen, are very ambitious and are the product of foolproof financial coherence and discipline. Additionally, today large corporations have to combine these results with social and environmental impacts. It is not possible for us to obtain ever-growing, excellent financial results if they are not accompanied by a social impact, environmental efforts, and a clear contribution to biodiversity, objectives of sustainable development, education, and innovation. For us, this is what gives us corporate validity. We cannot have one of them without having the other. We recognize that they go hand in hand and that is why our strategic commitment includes sustainable value which, as you will see, will be accompanied by some innovative principles. This takes courage and determination for new businesses, innovation in our decisions, understanding that the world is digitally transformed, and our duty to be present in this digital transformation. For that, we must develop new capacities and prepare our people so that the leaders of the future begin to grow now.

Precisely, to go further in this social dimension, we invited Brigitte Baptiste, Director of the Humbolt Institute and close collaborator of ISA, who has supported us in analyzing and planning what we have to do to strengthen and reinforce this concept of sustainable value. Welcome, Brigitte:

"Thank you for your kind invitation. I am really glad to talk to you on this important date and celebrate ISA's decision to join the Sustainable Development Goals for its 2030 strategic plan, to support the biodiversity projects we are developing in different parts of the country, and to represent and lead an alliance between the private sector and the public sector that is fundamental to meet all our objectives."

Thank you very much Brigitte. Brigitte is a great collaborator for biodiversity and appropriation issues, which is our commitment for 2030: to be more than a drop in the ocean to comply with the SDGs.

As the concept of sustainable value has been explained, we will then talk about these four pillars that make up the VIDA acronym. This acronym is our transversal seal, based on the first pillar, which is V, the Verde (green) pillar. We are committed to the Verde of letter V of VIDA by reducing our environmental impacts, but also by supporting others to reduce their environmental impact. We are already carbon neutral, but we are committed to be carbon negative. This means that we are neutralizing our carbon footprint far beyond what we generate. We are committed to doing so and to invite others such as companies and natural persons to join us.

This dimension of Verde implies a minimum environmental impact and that all our decisions regarding business, human resources, collaboration with suppliers, and work with third parties are accompanied by this clear denominator of us having a green purpose.

The next pillar is I of VIDA: innovation (innovación in Spanish). This year, Latin Trade magazine identified ISA as one of the most innovative companies in the region. Yesterday, during our conversation, the editor of Latin Trade stressed that we were mentioned in a book recently published by Latin Trade. This is not enough for us. We want the concept of innovation to be at the core of our decisions, and that besides traditional businesses we look for new disruptive business opportunities generated by a digital world, full of young talent who want to be entrepreneurs. We want the concept of innovation to penetrate our culture and to work for all the decisions we make. We don't want it to be an incidental issue where we innovate on Monday and Tuesday but not on Wednesday and maybe on Thursday. We want innovation to be present in all conversations, in all processes and in all areas of the Group. We want Innovation to be part of our language, without being overlooked in any of our areas.

The D of VIDA is the D of Development (desarrollo in Spanish), which is what makes us build capacities and leadership to face challenges of the business: that our people, our collaborators, and our leaders, are the best possible. Initially, this will be made with respect to their ethical commitment by having zero tolerance for corruption, but also their capabilities and, above all, their understanding that as human beings, each of us has the ability to be an agent of societal transformation.

We want to make sure that future leaders already arrive in the Organization and we want to do it in the territories we have. We want to promote this entrepreneurial ecosystem so that new businesses are part of our DNA and finally consolidate the growth that we have already been experiencing in our traditional businesses, committed to always do it with profitability. We will continue to grow in the businesses where we are present, convinced that we will do it not to impose our presence or to be the biggest ones, but to be the most profitable ones.

Finally, we have A, as for Articulation (articulación in Spanish). An example of Articulation is when, in 2017, experts told us that there were many growth opportunities in the sectors where we already were present. We realized that despite our debt capacity, and despite the fact that we have healthy financial statements that allow us to capitalize interesting projects, there are so many ways to grow that we recognized our need for alliances, something that ISA had not done. ISA had always chosen to be the controller of everything in which it participated. In this strategic exercise, we recognized that we could not do it alone, that maybe we did not want to do it alone, and that we would look for the best technical and financial allies so that we can, articulately, grow in a world that still offers us many growth opportunities in this region. Also, this articulation would be the way to create a diversified, profitable portfolio, and also the way to make conditions of work with third parties regarding innovation and entrepreneurship to be generated consistently and to be cost-effective.

Sustainable value is a concept under which not only the financial results are interesting for us. We also recognize and declare that if we are not responsible with the society and the environment, we will not be profitable. This is accompanied by the four pillars of the acronym VIDA: Verde (green), Innovation (innovación), Development (desarrollo) Articulation (articulación).

At the end of last year, we allied with an Antioquia-based company. This is a powerful, national leader in road and infrastructure construction. We are very proud to have signed the alliance with Construcciones El Cóndor, and I would like to introduce the CEO of Construcciones El Cóndor, Luz María Correa:

"It is an honor for me to accompany you in this Meeting. Construcciones el Cóndor is proud that ISA invited us to be part of this alliance, which will allow both companies to continue growing sustainably,

positively impacting stakeholders, and creating development in Colombia and Peru. We will keep working with the same motivation and drive that has characterized our work teams from the beginning, with a strategic north, and aligned with our principles and values. We wish this alliance every success."

One month after the strategy was announced, we already had our first articulation, which means that it is not enough for the ISA Group to say things, we simultaneously act.

The third major aspect of our strategy is to recognize that we have created a portfolio diversified in geographies and businesses throughout these strategic cycles, which has been extremely useful in times of great risks. In times of great regulatory and financial risks, the fact that we are diversified through the businesses of energy transmission, roads, telecommunications, and real-time intelligent systems allowed us to face these risks and upheavals in a better way, and for us this will be still important in terms of the 2030 perspective. We want to have a portfolio as balanced as possible among the different businesses, recognizing that the main business of this company now and in the future will continue to be high-voltage energy transmission. The balance of the portfolio reduces risks and allows us to be more profitable and more efficient.

Here, we propose what for us means having a diversified portfolio, allows us to reduce risks and thus have greater profitability, and allows the adjacency between businesses to give us the opportunity to grow. I will give you an example of adjacent businesses: if we have roads that are increasingly connected due to safety issues through intelligent apps, our communications company can provide connectivity; and if there are alternatives for electric charge or solar energy generation on roads that now we see on the planet, our connection capabilities will make us be instrumental. Then, adjacency is important, and diversification as a concept of risk reduction is obvious.

Finally, there is the possibility that this allows us to have a long-term integrated perspective. We want to focus on these businesses to not lose them, but we also want to have more eyes to see opportunities that arise to make us grow profitably.

Energy, roads, information technologies and communications are the businesses where we operate, in addition to what we do in XM -intelligent real-time network systems-. We want to be there, and we want to diversify ourselves by geography and by business.

Energy transmission will continue to be our main business, a business of which we are regional champions and, in many aspects, we are also very close to the world champions. Our referents are the best in the world. We want to continue being the most available, the most efficient, and the most reliable ones. We do it as leaders in Colombia, in Peru, and in Brazil. In Chile, we are not the leaders of the country, but we will get there. We are assessing our entrance to new geographies.

The first focal point will be to grow in the geographies where we already are present, as we feel that we have many opportunities to exploit, especially in Brazil and new geographies. In this 2030 perspective, we recognize that we have to look with great wisdom and dedication at Argentina, a country almost twice the size of Colombia, with an important infrastructure deficit of more than 12 years. Also, potentially, starting in 2023, we will also assess opportunities for growth in North America.

We want to continue being one of the largest energy transporters in the world. We want to continue being recognized for our reliability and asset management. When the power goes out, we seek that only 0.0001% of the times are our fault. Also, we want to emphasize that we are there to contribute to society, so that more and more progress reaches remote areas through high-voltage energy transmission.

For the 2030 Strategy, we are also committed to the energy transition, understanding that the world is changing from consumers to prosumers. This means that today's consumers will be energy producers in the future, because they will likely have solar panels or windmills in their companies or even in their homes, and they will also be part of the generation of energy. We will have communities involved in the decision-making process, as they are prosumers, and we will have a great commitment to reduce the carbon footprint in the future. ISA is committed to the energy transformation, and we want to do it through three initial proposals:

- 1. Subtransmission: we know transmission. We have a regulatory obstacle and are trying to work with regulators to understand how we, present in this business, would offer the possibility to lower rates and have a more effective presence in the subtransmission world.*
- 2. Also, energy storage. As the world is increasingly using renewable energies, energy storage becomes a fundamental proposal and we want to be present there. Regulation is already present in the company and we want to go beyond, and finally be part of this big issue related to distributed energy solutions, which allows us to be present in that future way of work between distributors, consumers, producers, and energy generators. This way we can provide an accompaniment with interactions and interrelations between these different agents, which suits us as a company and that suits society.*

For it, we have invited the minister of energy to this Meeting, Mrs. María Fernanda Suárez. She is a great promoter of the energy transition and, after only few months of work, she has made significant changes in that clear path to have an increasingly clean matrix in Colombia.

Welcome, Mrs. Minister:

"I am very pleased to be with you today. The first thing I want to do is to congratulate the more than 4 thousand employees who demonstrate today the good operational and financial results to the shareholders. I would also like to congratulate ISA's administration, the Board of Directors, and Bernardo for being the leaders of this company. Nowadays, after these good results, ISA must be the leader in energy transformation in the transmission segment. President Duque's administration has proposed to implement the energy transformation; that is, to make all the technologies of the fourth industrial revolution to serve users. This means that the entire digitization agenda, the blockchain agenda, the data intelligence agenda and all the things that come with them must allow innovation to serve users of the Colombian energy system every day. We hope that connections that inspire can bring a reliable and efficient sustainable energy to Colombians, which will yield very good results in 2019."

Thank you, Mrs. Minister.

Regarding roads, we have a relevant presence in Chile. It is important to highlight that ISA Group is the largest operator of suburban roads in Chile. Last year we started to build a new highway in northern Chile, Rutas Del Loa, and we want to consolidate our presence in this sector. Luz María Correa already mentioned the importance of this ISA-Construcciones El Cóndor alliance, and now we can say that, to complement what we already have in Chile, this sector will grow in Colombia and Peru. Please remember that regarding high-tension transmission lines -which is what regulations allow us to do- we cover around 80% of the market in Colombia and around 70% in Peru. As we want to grow in these two geographies, we are making a great effort to grow the business that we like so much -road concessions-. We want to do this, and we hope that our alliance with El Cóndor will soon make us offer you new sources of income, profitable for this Group.

Regarding the telecommunications transport business unit, we have also wanted to grow across the region, and we have achieved this through our affiliate INTERNEXA. This is a true telecommunications multinational and recently Portafolio newspaper wrote that besides providing support through a regional

infrastructure network, it will provide a large service support to companies, such as cloud services. We will continue to grow in the region through INTERNEXA and, in the future, we will assess opportunities for alliances that allow us to better reach the coming 4G plus or 5G world. We hope that INTERNEXA will be a player relevant to the future in this 4G plus and 5G world regarding information technology.

So, what has been done? In 2018 we have been assembling a portfolio with the results that we are reporting today. We want today's enormous success to keep growing until 2030. We want to be able to diversify to get there, and venture into energy new businesses, expand our portfolio beyond the basics, take advantage of innovation and technological disruptions, create alliances to grow profitably, and finally consolidate an internal ecosystem of entrepreneurship and innovation in order to keep up with this increasingly disruptive world.

By 2030, we will continue to be leaders and keep the energy transmission business as our main sector, but we want to lower our share from about 80% to 73%. Also, we want roads and information and telecommunication technologies to grow, especially regarding new energy businesses. We want storage and subtransmission and distributed demand to be a relevant part of our portfolio by 2030.

What are we doing in the areas of innovation and entrepreneurship? We want local clear entrepreneurship ecosystems to be created inside the Group. Today we will see internal experiences about how ISA employees, who have innovation in their heads, have generated disruptive issues that have become patents and that will increasingly grow. We want to speed up these businesses within ISA, the concept of innovation to be at the core of ISA's DNA, and to promote this ecosystem through the creation of a fund for innovation entrepreneurship. The Corporation is willing to invest money in this fund, which will be up to USD 150 million in 2030, so that there is also the possibility of speeding it up with hard cash for entrepreneurs and innovators.

We have some main aspirations for this 2030 goal. We want to be able to invest today USD 10.5 trillion in the growth of our current businesses. This is where we are going to consolidate because, as I said before, we have great opportunities for growth and for our EBITDA to grow by 70%. Remember that during this 12-to-20 really successful process, our EBITDA grew by 54%, so we want it to grow by 70% by 2030.

Regarding the environment, we want to offset at least 11 million tons of CO2. We will invest USD 2 billion in new energy businesses and we will invest USD 150 million in innovation and entrepreneurship. These are clear amounts, as these figures tell you what this great challenge of reaching a 70% growth of our EBITDA by 2030 implies. This growth will be achieved with sustainable value, our VIDA acronym, and a balanced portfolio. This is what we are telling you today. There is an additional element that is like essential ether that surrounds this commitment. When a diver goes down into the water, he is surrounded by water. Well, we are completely surrounded by Ethics. Nothing of what we are telling you passes over our commitment to ethics, or over the fact that the Corporate Governance of ISA continues to be respected and increasingly sophisticated.

Today, our ethics is at the core of the Group, and we are making important progress there. In January 2019 alone we launched our Compliance area that complements our Audit area regarding fraud and corruption. We want to dedicate an area to this issue in our company. Thank God, we have never had such problems but, as no one is immune to this, we created an area that has already started to work, dedicated to monitor this issue constantly.

We have published a new ethics manual, which is available in the computers of all the people of the Organization and in yours it is totally public. We created a mobile app for all ISA employees to report suspicious situations and I, as the leader of the Organization, am committed to talk about ethics in every

conversation with people inside and outside the Group. Let's say that ethics is not just a word or an empty concept, but a part of our lives and when one of us goes beyond this invisible line, it affects us all.

Everything I have told you so far about our 2030 strategy and sustainable value is surrounded by this essential ether -ethics-. During those presentations, the president of our State Council discussed ethics with us, as well as the president of INALDE. We won't stop talking to our people about the importance of ethics not just being mentioned, but demonstrated with facts and actions. We are deeply involved in this. And obviously, we want to ratify today that our strategy is made as history and our manifesto say: for great challenges. Every challenge inherent to what I have said today is ambitious, takes courage, dedication and commitment, and has the clear and indelegable purpose of achieving it while inspiring all the people we touch, to honor our purpose -connections that inspire-.

I must also tell you that in 2018, we are once again overcoming great challenges. As the President of our Board said, 2017 had the best financial results in the history of ISA, beating 2016 where we already had achieved that. We knew that it was going to be hard to achieve in 2018 but, dear shareholders, I am proud to tell you that we beat all the historical results of this Group once again in 2018, and I am glad to inform you that 2018 is the best year in the history of ISA's financial results.

ISA's consolidated report and figures are shown in your reports. These numbers reflect that we were able to beat all the items, a significant growth in revenues, an austere management of our costs and expenses, and an efficient management of our profitability to produce relevant, interesting results that allow us, dear shareholders, to look you in the eyes and say thank you for trusting and believing in us.

Talking to Floralba, I asked her how was she doing with her share, and she told me: "Well, they are trying to convince me to sell it, but I told them no, I won't sell it yet, I'm keeping that little share, so pretty". Floralba, thank you for believing in us.

Here are the results, dear shareholders. They are consolidated revenues of COP 7.2 trillion, with a percentage execution by business, where we are also making a consolidated EBITDA of COP 4.8 trillion a net income of COP 1.5 trillion, and a ROE of 12.8%. 4 years ago, the return on equity was around 6%. We have doubled this as part of the most ambitious results for us that beat the 51-year history of ISA. I am very proud, dear shareholders, of being able to report these financial results.

If you take a look at what has happened these years, we have been very prudent to subtract from our results those results that were product of a temporary situation of certain year. In 2016, we received a significant indemnity in Brazil. To make any comparison, I have to subtract these points that only happen once a year to see how I am doing. I could perfectly say that I had the best year ever after winning the lottery. This indemnity was not a lottery. We worked hard for it. But for comparison purposes, the important thing to know is that, excluding the accounting recognition of the contractual asset and the RBSE -which is the indemnity- or the PERT -which is a tax issue-, we are still breaking our own revenue growth, EBITDA growth and net income growth records with figures not less significant, because if I remove these special effects, revenues have grown by 11% and EBITDA by 38% in the last three years and, ladies and gentlemen, net income has grown by 91% in the last three years.

I already mentioned the ROE. To 8.9% in 2015 from 7.4% in 2014 and 6.3% in 2013. We doubled the ROE, which means that for each peso invested we are generating a return of 12.8%.

The ISA share for the week of the Meeting reached a historical peak of COP 16.740. In 2018, we were already excited for having reached COP 15.100 in April. Well, now we have reached the COP 16.740 milestone. Some shareholders told me that the share plunged. Of course, this is due to the volatility of the shares, and nevertheless we achieve unusual growth levels.

Regarding dividends, we had an annualized growth of 21% on the dividends that we are going to declare today, which reached COP 611 per share, also increasing. Ladies and gentlemen, you will receive more and more money on your shares, which means that dividend returns are really special returns in the Colombian market. While average returns for Colombian issuers are 2.3%, the ISA Group, since 2014, has been giving dividend returns of 3.1%. In addition, while the percentage of payment on income is 39.6% for Colombian issuers, ours is 52%, which means that we are paying you more dividends than the average issuers in this country, and that we are doing it increasingly.

This, thank God, brings us recognition, and this is worthy of being shown to you, ladies and gentlemen, as it is a fundamental part of this successful financial result. In Colombia, we have been recognized with the ANDESCO sustainability prize, and the largest contract amount in the history of Colciencias has been granted to ISA for its work with 9 universities. In Peru, the Ministry of Education and the Ministry of Labor allowed us to be the leaders in labor issues with our collaborators. In Chile, we were also recognized by the Chilean Chamber of Construction. In Brazil, we were recognized as one of the Best Places to Work and we were also the most recognized energy company in the sector. For the fourth consecutive year, we were included in the Dow Jones Sustainability Index. This is a global index that recognizes the most sustainable companies, very difficult to get in and very easy to get out, and they revise us from head to toes. We challenged ourselves to get the London Stock Exchange to look at us and recognize us as part of the FTSE for good and finally, in the MILA countries, we are also recognized as a sustainable company, which in a few words means that this company that works with humbleness, tenacity and ethics is one of the most sustainable on the planet.

All these achievements mean that we count on a group of people who work happily, feel recognized for being part of ISA, and are proud of being part of it. Luis Alejandro Camargo told me about INTERCOLOMBIA people: "Bernardo, for us, it is not like wearing an ISA shirt, it is like tatooing it on us". When I had the honor of entering this company, we scored 73% in the organizational climate ranking, which was measured through a HAY GROUP's survey conducted on all our employees. In 2018, we again broke a historical record by reaching 84%, as the average for companies in Colombia measured by this HAY GROUP's ranking is 73%. Ladies and gentlemen, you have no idea of how satisfied I am to say that everyone at ISA works committed and happy because we know that we are inspiring others, because we commit ourselves to that, and because we want to continue doing it.

As for innovation, we spent last year USD 4.6 used in things like AMARU. AMARU is an insulator cleaning equipment developed by our people in Peru. It cleans insulators of high-voltage lines 500% faster and 25% lighter than other cleaners in the market. In XM we also have all kinds of intelligence and innovation initiatives such as MAIA, which facilitates the analysis of energy market regulation, and also the new implementation of the most relevant simulation center in Latin America, which allows us, through a computer, simulate difficult tension moments in the electricity sector. In CTEEP we came second in the innovation ranking in Brazil, in a contest called "Cien open start ups", and Latin Trade highlights ISA's innovative spirit.

As for social management, and all this takes us back to our commitment to sustainable value, last year we completed 10 years of work with the Restrepo Barco Foundation, with our Educational Transformation for Life program, through which we work with teachers in 298 rural schools to improve the quality of education. In these 10 years, we have helped 125.000 children in 57 municipalities of 13 departments and we have worked with 3.900 teachers. This is a clear impact on a dimension that we think is essential for this country: education for children.

As for environmental management, we have been working on all our projects for mandatory offsets, where we act with determination, clarity and commitment. We have preserved fauna and flora and have offset

deforestation, and have developed environmental management plans for more than 800 hectares of forests, which is like having worked on more than 1600 soccer fields. And of course, there is our Conexión Jaguar Program, which is our hallmark, where we already have these 4 emblematic projects in Colombia: Cáceres - Antioquia, Tierra Alta - Córdoba, Cimitarra - Santander and Sierra Nevada de Santa Marta. Also, in 2018 we started to work in Peru. We have already made the Program international, and I hope to announce its implementation in Brazil and Chile in 2019. This is a commitment of us.

The first project in Peru, the Altos de Guayabamba project, will preserve 144.000 hectares of forest and we will also protect the northern pudu, the margay, and the Andean coati.

You received a small jaguar in your packages, take it out and award the person next to you, so that we all are decorated with the jaguar and you as shareholders of ISA proudly keep it, because you are contributing to preserve these felines, which mortality rate is 3,000 to 6,000 individuals every year. Soon, we hope to sell you jaguar bonds, so that you contribute directly to protect the jaguar and our environment.

Maybe, the most exciting project for us is the one we are developing with the people of the Sierra Nevada de Santa Marta, particularly with the Arhuaco community, where we wanted to build together an environmental protection system for people who suffer for the Earth, the pacha mama, their place of origin, because they see that it is being deforested. We wanted to ally with them to protect the environment and protect the jaguar. With the Arhuaco community, we have already completed more than 15 years building programs and projects, and we think that the arrival of Conexión Jaguar to the Sierra will allow us to be closer and closer to this community and have them as allies to preserve more. We are working with the Arhuacos and with our ally, Fundación Herencia Ambiental Caribe. Arhuacos would also like to tell you about what we are working on: "Arhuaco language".

It is a great honor for us that the wise Arhuacos have chosen the Conexión Jaguar Program to work together, as they are the ones who truly know how to preserve our environment. We are very proud to work on this program with them and we want to continue being their partners for many years. Now, I will talk about the Semillero de Talentos program. Last year, we invited nearly 700 students of all the universities of the country so they will show their interest to join the ISA Group. Out of this group of 700, after many filters, 22 students committed to pass a learning filter to then join the group as interns for a maximum period of one year. The Group would then commit to formally hire those who did well at the end of that year. We attracted outstanding talent from all of these universities. We acknowledge that if we don't start now to build the talent for the future, we will not be on time for it. For 2019 we have an even more ambitious program. I would like to introduce Natalia Restrepo Acosta, a 23-year-old citizen of Bogota, Electrical Engineer from Universidad de la Salle, who was an intern at ISA as part of the Semillero and fell in love with the Company. Natalia, what's your opinion on the Semillero program and what is the impact of ISA in your life?

"Good morning. As part of my life project, ISA is one of the most important pillars because it allows me to have an impact on so many people with my work. It allows me to generate development. It allows me to create a society based on integrity not only as professionals but as people. This company is betting on young talented people to use our full potential and carry it forward to build our country. That's why I am very proud to belong to the company. ISA totally defines what I want for my life project. Thanks a lot."

Natalia is one of the people who passed this important filter and today we hope to see her soon as one of the talents of the future. Again, a round of applause for Natalia, because she deserves it.

Now, let's talk about innovation, the one that comes from home. Juan Carlos Arango is an ISA veteran. He has been working as he and I say "in the trenches" for many years. Juan Carlos, in his daily work, saw that he could contribute with his knowledge and with his taste for experimenting with machines. He had

the idea that he could improve safety in the workplace for him and for his coworkers, and assembled a security system for a winch. The winch is essential to build high-tension lines and upload heavy loads to the towers, among other things. He realized that the winches were really dangerous as, sometimes, when they detached, they could sever the hand or arm of a person, so he got to work first alone, then together with ISA in the search of a solution that is patented. I would like to welcome Juan Carlos Arango, an innovator of the Group, of whom we are very proud of.

As an electrical engineer and as part of the ISA Group for so many years, tell us a little about yourself, what inspires you, and what does it feel like to be part of this Group today?

"In this special case, inspiration came from many years of experience in maintenance work during the construction of lines, where I could see that there were frequent accidents when using the machine. There was a decisive moment anyway, during a task we were performing directly. We were assembling a tower, and one of the assistants had an accident with the winch. He slipped, fell to the floor, got entangled with the wire, and when the wire "took advantage" it severed one of his arms. This is shocking for a person. At that moment I thought: "this situation, again. How many people are injured, and how many people will be?" I thought that there would be something to look at and something that could be done. Finally, we implemented a small contribution, it's simple, but I think it provides good safety during the use of this machine. This is basically what inspired me to implement these safety devices."

Juan Carlos has worked at the company for 22 years. He is an electrical engineer from Universidad Nacional and he is one of the people in the field, working and doing well what makes us stand out at a national level. How do you feel being part of ISA?

"I feel very well. It has been a long time. There have been opportunities to do and to develop many things. They practically let me do what I want, at least in relation to the subject we manage, and it is enough reason to continue working and contributing as far as we can with a little, a grain of sand, in the development of everything we are getting into."

In ISA we want to train our people, and an emblematic group of INTERCOLOMBIA realized that one of our weaknesses was to count on trained linemen; that is, people prepared to get on these lines and build them at 30, 40, 50 and 60 meters high, and to have trained people. Then we said "if we find the market so difficult, why we don't create it ourselves?", so we created the linemen school, which already has more than 400 linemen trained and working for the company. It is a company created in 2014 with the support of EPM, CIDET, the energy cluster and allied with Universidad Católica de Oriente, Tener Futuro Corporation, and several contractors of the sector with whom we work. What we want is to promote the creation of formal and permanent employment for people who will be fundamental in the socio-economic development of such an important task like ours.

I would like to introduce you to Julián Arias, a graduate of this linemen training program. Please, tell us how the Linemen Program has influenced your training and your personal development:

"When I entered the Program, I never imagined the great impact it would have on me both professionally and personally. After I graduated as a line technician, I had the opportunity to travel to Chile for a year and a half. There we worked on one of the largest transmission line projects over the Atacama Desert. In the mornings the cold was extreme and in the afternoons the heat was suffocating. Besides being in another country learning about their culture, this was also an enlightening experience regarding work and culture, because we had the opportunity to work with Bolivians, Peruvians, and Chileans, who day by day taught us their way of working and how they did it in their countries. We also learned to work during different seasons and with schedule changes. After a year and a half, when I came back to Colombia after such an experience, I learned very well to value what we have, that we can achieve everything we want as long as our mind is focused, and to work day by day on what I learned. The most important thing

is that in this Program and with this experience, I learned to stand on my own feet. Thank you very much, Julián.”

Julián is from Rionegro, Antioqui, and he was in Chile. This is Colombian talent that we export to other countries.

And finally, I would like to praise the work of women. We think that women are still not represented in our society as they deserve. Sometimes, women are better than men as they are more intuitive. Women have to have more and better recognition and we are committed to this. My primary management team is full of women who nourish me as a leader and who nourish the whole team, and we want this group to be more committed to them. One of our emblematic women is Ana María Gómez. She is currently the Environmental, Social and Land Director of INTERCOLOMBIA. She recently joined the Group and already inspires us all. She is a forestry engineer with postgraduate studies, and is a key symbol of how a female leader can transform a company and a society.

Ana María, tell us what your role in ISA is and what is the contribution of women in this Group?

“First of all, I would like to say that I feel much honored to answer this question. The world is changing and, in this context, companies also need to develop different skills. That is where women play a fundamental role. In this regard, today there is a great opportunity for us women to grow and contribute not only to ISA but also to society. However, we must grow through our merits, not only because of being women. I have witnessed how the contribution of women in ISA has been strengthened over the years, but today this sustainable value strategy that is presented to us offers an even greater opportunity, but especially a responsibility so that women can contribute from diversity, from the connection with each other, from love, and from the care of life. Especially, we can increase sensitivity in the business world, in two of the axes of sustainability: the environment and the society. In my professional life, I have had to work mainly in masculine environments, because I'm an engineer and because I've always worked in the energy sector, and believe me, there are many challenges. However, today I want to talk about two in particular. The first one is that women can continue to contribute to and enlighten perspectives without losing our feminine essence; and the second is to be able to educate the new generations on equality and inclusion. I believe that today, conditions are given for women to shine even more and continue to grow with love, accompanying each other, giving that special touch that only women can give to the different areas of life, to work and production, and to life in society. So, I believe that today women can grow and fly, without barriers and without borders.”

Women, and this commitment of the group with diversity, are the reasons why we can speak about love, about how we are, in front of a group full of engineers without blushing and from our heart, a social potentializer.

Ladies and gentlemen, many of you women –of which I'm honored-. I thank you for your patience in such a long talk, for your permanent commitment to this organization, and for the faith that you have had in us. You can be sure that we will continue working for you with dedication, responsibility, austerity, humbleness, and ethics. Thanks a lot.”

Thereupon, the President of the Meeting submits the 2018 Integrated Management Report for approval.

Aproval:

The Meeting, by majority, approved the Integrated Management Report.

Below are listed the shareholders who casted a blank vote:

PROXY OR REPRESENTATIVE	SHAREHOLDER
MONTOYA LONDONO JORGE ENRIQUE	MONTOYA LONDONO JORGE ENRIQUE

Below are listed the shareholders who voted against:

PROXY OR REPRESENTATIVE	SHAREHOLDER
OSPINA MORALES ALFREDO	PUBLIC EMPLOYEES RETIREMENT SYSTEM
OSPINA MORALES ALFREDO	NUSHARES ESG EMERGING MARKETS EQ
OSPINA MORALES ALFREDO	COLLEGE RETIREMENT EQUITIES FUND
OSPINA MORALES ALFREDO	TIAA-CREF FUNDS - TIAA-CREF EMERGIN
OSPINA MORALES ALFREDO	COLLEGE RETIREMENT EQUITIES FUND

The shareholders who abstained from voting are listed below:

PROXY OR REPRESENTATIVE	SHAREHOLDER
OSPINA MORALES ALFREDO	EXELON CORPORATION NUCLEAR DECOMMI
OSPINA MORALES ALFREDO	ISHARES CORE MSCI EMERGING MARKETS
OSPINA MORALES ALFREDO	ISHARES CORE MSCI TOTAL INTERNATION
OSPINA MORALES ALFREDO	ISHARES VI PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	BLACKROCK GLOBAL INDEX FUND
OSPINA MORALES ALFREDO	THE GOVERNMENT OF HIS MAJESTY THE S
OSPINA MORALES ALFREDO	ISHARES MSCI COLOMBIA ETF
OSPINA MORALES ALFREDO	THREE MILE ISLAND UNIT ONE QUALIFI
OSPINA MORALES ALFREDO	OYSTER CREEK NUCLEAR GENERATING ST
OSPINA MORALES ALFREDO	AMERGEN CLINTON NUCLEAR POWER PLAN
OSPINA MORALES ALFREDO	K INVESTMENTS SH LIMITED
OSPINA MORALES ALFREDO	ISHARES PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	ISHARES II PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	ISHARES III PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	AQUILA EMERGING MARKETS FUND
OSPINA MORALES ALFREDO	NN PARAPLUFONDS 1 N.V.
OSPINA MORALES ALFREDO	CDN ACWI ALPHA TILTS FUND
OSPINA MORALES ALFREDO	BLACKROCK ASSET MANAGEMENT SCHWEIZ
OSPINA MORALES ALFREDO	KAPITALFORENINGEN LAEGERNES PENSIO
OSPINA MORALES ALFREDO	ISHARES MSCI ACWI LOW CARBON TARGET
OSPINA MORALES ALFREDO	LABOR PENSION FUND SUPERVISORY COM

OSPINA MORALES ALFREDO	BRITISH COAL STAFF SUPERANNUATION
OSPINA MORALES ALFREDO	ISHARES EMERGING MARKETS IMI EQUITY
OSPINA MORALES ALFREDO	BLACKROCK INDEX SELECTION FUND
OSPINA MORALES ALFREDO	RETIREMENT INCOME PLAN OF SAUDI AR
OSPINA MORALES ALFREDO	NFS LIMITED
OSPINA MORALES ALFREDO	CGI CONN GEN LIFE
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN, LT
OSPINA MORALES ALFREDO	GOVERNMENT EMPLOYEES SUPERANNUATIO
OSPINA MORALES ALFREDO	ISHARES IV PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	INVESTORS WHOLESALE EMERGING MARKE
OSPINA MORALES ALFREDO	ISHARES MSCI EMERGING MARKETS EX CH
OSPINA MORALES ALFREDO	BLACK ROCK MULTI-ASSET INCOME PO
OSPINA MORALES ALFREDO	EMERGING MARKETS INDEX NON-LENDIA
OSPINA MORALES ALFREDO	MSCI EQUITY INDEX FUND B - COLOM
OSPINA MORALES ALFREDO	EMERGING MARKETS INDEX NON-LENDIA
OSPINA MORALES ALFREDO	GLOBAL EX-US ALPHA TILTS FUND B
OSPINA MORALES ALFREDO	GLOBAL EX-US ALPHA TILTS FUND
OSPINA MORALES ALFREDO	EMERGING MARKETS EQUITY INDEX PLUS
OSPINA MORALES ALFREDO	EMERGING MARKETS EQUITY INDEX ESG S
OSPINA MORALES ALFREDO	BLACKROCK MSCI EMERGING MARKETS MIN
OSPINA MORALES ALFREDO	EMERGING MARKETS EQUITY INDEX MASTE
OSPINA MORALES ALFREDO	EMERGING MARKETS EQUITY ESG SCREENE
OSPINA MORALES ALFREDO	CNSNG GRP CPITL MAKT-EMRG MRKT EQTY
OSPINA MORALES ALFREDO	BNY MELLON TRUST AND DEPOSITARY (UN
OSPINA MORALES ALFREDO	UNTD TCHNLGS CRPRTN MSTR RTRMNT TRS
OSPINA MORALES ALFREDO	TEXAS EDUCATION AGENCY
OSPINA MORALES ALFREDO	ALLIANZ VARIABLE INSURANCE PRODUCTS
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	STICHTING PHILIPS PENSIOENFONDS
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	BLACKROCK CDN MSCI EMERGING MARKETS

OSPINA MORALES ALFREDO	ISHARES MSCI EMERGING MARKETS ETF
OSPINA MORALES ALFREDO	TOTAL INTERNATIONAL EX U.S. INDEX M
OSPINA MORALES ALFREDO	NATWEST TRUSTEE AND DEPOSITARY SERV
OSPINA MORALES ALFREDO	ISHARES EDGE MSCI MIN VOL EMERGING

The Secretary of the Meeting notified that they would continue with item 6 of the agenda.

6. READING AND PRESENTATION OF ISA'S INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018

The Secretary of the Meeting notified 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, was submitted before the Secretariat.

The President requested that the proposal be read to be submitted to consideration before the Meeting.

The Secretary of the Meeting stated that the text of the proposal read:

Medellin, March 14, 2019

To:

GENERAL SHAREHOLDERS' MEETING OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P –ISA S.A.
E.S.P-

City:

Dear Sirs:

Given that the ISA individual and 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 Individual and Consolidated Financial Statements today to December 31, 2018, 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 Meeting would be prolonged and tedious.

Kind regards,

Juan Carlos Castro Padilla

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

Below are the main figures of the individual and consolidated financial statements as of December 31, 2018:

ESTADOS DE SITUACIÓN FINANCIERA CONSOLIDADO

Al 31 de diciembre de 2018 y 2017 | Valores expresados en millones de pesos colombianos

	NOTA	2018	2017
ACTIVO			
ACTIVO CORRIENTE			
Efectivo y equivalentes de efectivo	<u>4</u>	1.522.060	1.541.551
Activos financieros	<u>5</u>	4.589.834	4.390.890
Impuesto corriente	<u>17.3</u>	317.589	309.451
Inventarios - neto	<u>8</u>	98.271	83.481
Activos no financieros	<u>6</u>	246.622	95.357
TOTAL ACTIVO CORRIENTE		6.774.376	6.420.730
ACTIVO NO CORRIENTE			
Efectivo restringido	<u>7</u>	339.007	78.204
Impuesto no corriente	<u>17.3</u>	27.241	46.870
Inversiones en asociadas y negocios conjuntos	<u>9</u>	2.871.781	3.093.842
Instrumentos financieros	<u>9</u>	15.478	16.335
Activos financieros	<u>5</u>	17.142.800	17.609.166
Inventarios -neto	<u>8</u>	63.359	85.778
Propiedades, planta y equipo - neto	<u>10</u>	10.217.628	9.063.803
Intangibles	<u>11</u>	6.827.341	6.424.494
Activos no financieros	<u>6</u>	93.676	65.015
Impuesto diferido	<u>17.2</u>	591.278	504.264
TOTAL ACTIVO NO CORRIENTE		38.189.589	36.987.771
TOTAL ACTIVO		44.963.965	43.408.501

ESTADOS DE SITUACIÓN FINANCIERA CONSOLIDADO

Al 31 de diciembre de 2018 y 2017 | Valores expresados en millones de pesos colombianos

	NOTA	2018	2017
PASIVO Y PATRIMONIO			
PASIVO CORRIENTE			
Pasivos financieros	<u>12</u>	1.751.345	1.603.839
Cuentas por pagar	<u>13</u>	644.662	779.066
Beneficios a los empleados		99.330	83.690
Impuestos corrientes	<u>17.4</u>	262.168	407.912
Provisiones	<u>16</u>	103.787	121.006
Otros pasivos no financieros	<u>19</u>	89.753	114.763
TOTAL PASIVO CORRIENTE		2.951.045	3.110.276
PASIVO NO CORRIENTE			
Pasivos financieros	<u>12</u>	15.439.241	14.085.189
Cuentas por pagar	<u>13</u>	884.368	995.292
Impuestos no corrientes	<u>17.4</u>	1.003.992	1.054.405
Beneficios a los empleados	<u>18</u>	390.147	490.130
Provisiones	<u>16</u>	240.565	253.275
Otros pasivos no financieros	<u>19</u>	499.634	490.647
Impuesto diferido	<u>17.2</u>	4.613.146	4.505.765
TOTAL PASIVO NO CORRIENTE		23.071.093	21.874.703
TOTAL PASIVO		26.022.138	24.984.979

ESTADOS DE SITUACIÓN FINANCIERA CONSOLIDADO

Al 31 de diciembre de 2018 y 2017 | Valores expresados en millones de pesos colombianos

	NOTA	2018	2017
PATRIMONIO	<u>20</u>		
Capital suscrito y pagado	<u>20.1</u>	36.916	36.916
Prima en colocación de acciones	<u>20.4</u>	1.428.128	1.428.128
Reservas	<u>20.6</u>	4.428.306	3.585.959
Resultados retenidos		3.217.227	3.228.134
Resultado del año		1.524.382	1.437.936
Otro resultado integral		1.234.415	1.239.964
PATRIMONIO ATRIBUIBLE A PROPIETARIOS DE LA CONTROLADORA		11.869.374	10.957.037
Participaciones no controladoras		7.072.453	7.466.485
TOTAL PATRIMONIO		18.941.827	18.423.522
TOTAL PASIVO Y PATRIMONIO		44.963.965	43.408.501

Véanse las notas que acompañan a los Estados Financieros-



Bernardo Vargas Gibsone
Presidente
(Ver certificación adjunta)



John Bayron Arango Vargas
Contador T.P. N° 34420-T
(Ver certificación adjunta)



Patricia Mendoza Sierra
Revisor Fiscal T.P. N° 78856-T (Véase mi informe adjunto)
Designada por Ernst & Young Audit S.A.S TR-530

	NOTA	2018	2017
INGRESOS DE CONTRATOS CON CLIENTES	<u>21</u>		
Servicios de transmisión de energía eléctrica		4.694.003	4.335.715
Concesiones Viales		1.015.860	1.088.430
Construcciones para la venta		699.755	777.045
Tecnologías de Información y Telecomunicaciones		325.787	345.386
Cargos por conexión		232.888	223.979
Despacho y coordinación CND-MEM		85.969	83.402
Servicios MEM (STN, SIC, SDI)		45.188	32.644
Otros ingresos		74.517	67.664
TOTAL INGRESOS DE CONTRATOS CON CLIENTES		7.173.967	6.954.265
Costos de operación	<u>23.1</u>	2.467.025	2.499.854
UTILIDAD BRUTA		4.706.942	4.454.411
Gastos de administración	<u>23.2</u>	738.072	645.893
Otros ingresos extraordinarios	<u>24</u>	60.901	-
Método de participación neto ingreso/(gasto)	<u>25</u>	238.375	139.291
Otros ingreso / (gasto), neto	<u>25</u>	5.016	179.116
UTILIDAD NETA POR ACTIVIDADES DE OPERACIÓN		4.273.162	4.126.925
Financiero neto ingreso/(gasto)	<u>26</u>	(1.089.041)	(866.819)
UTILIDAD ANTES DE IMPUESTOS		3.184.121	3.260.106
Impuesto de renta	<u>17.1</u>	583.727	916.298
RESULTADO DEL AÑO		2.600.394	2.343.808
Interés no controlador		1.076.012	905.872
RESULTADO DEL AÑO ATRIBUIBLE A PROPIETARIOS DE LA CONTROLADORA		1.524.382	1.437.936

ESTADOS CONSOLIDADOS DE RESULTADOS INTEGRALES

Por los años terminados al 31 de diciembre de 2018 y 2017 | Valores expresados en millones de pesos colombianos.

	2018	2017
RESULTADO DEL AÑO		
Resultado neto atribuible a		
Los propietarios de la controladora	1.524.382	1.437.936
Participación no controladora	1.076.012	905.872
UTILIDAD NETA TOTAL DEL AÑO	2.600.394	2.343.808
Ganancias (pérdidas) actuariales por planes de beneficios definidos, netas de impuestos	2.720	(12.830)
Pérdidas por coberturas de efectivo, netas de impuestos	8.123	(7.698)
Ganancias por diferencias de cambio de conversión, netas de impuestos	(16.392)	109.924
OTRO RESULTADO INTEGRAL	(5.549)	89.396
Resultado integral total atribuible a		
Los propietarios de la controladora	1.518.833	1.527.332
Participación no controladora	1.076.012	905.872
RESULTADO INTEGRAL DEL AÑO	2.594.845	2.433.204

Véanse las notas que acompañan a los Estados Financieros.



Bernardo Vargas Gibsone
Presidente
(Ver certificación adjunta)



John Bayron Arango Vargas
Contador T.P. N° 34420-T
(Ver certificación adjunta)



Patricia Mendoza Sierra
Revisor Fiscal T.P. N° 78856-T (Véase mi informe adjunto)
Designada por Ernst & Young Audit S.A.S TR-530

ESTADOS CONSOLIDADOS DE FLUJOS DE EFECTIVO

Diciembre 2018 - Diciembre 2017 | Valores expresados en millones de pesos colombianos

	2018	2017
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE OPERACIÓN		
Cobros procedentes de cartera de créditos y operaciones	34.986	32.601
Cobros procedentes de depósitos y exigibilidades	2.266	2.192
Cobros procedentes de cuentas por cobrar aseguradora	298	12.461
Cobros procedentes de las ventas de bienes y prestación de servicios	7.482.286	6.791.903
Otros cobros por actividades de operación	132.037	407.602
Pagos procedentes de Sec da Fazenda Ações - Lei 48	(95.017)	(146.524)
Pagos procedentes de cuentas por pagar la actividad aseguradora	206	8.224
Pagos a proveedores por el suministro de bienes y servicios	1.102.208	1.585.363
Pagos procedentes de contratos mantenidos para intermediación	839.099	-
Pagos a y por cuenta de los empleados	738.538	737.436
Pagos por primas y prestaciones, anualidades y otras obligaciones	10.825	10.175
Otros pagos por actividades de operación	312.092	881.578
FLUJOS DE EFECTIVO NETOS PROCEDENTES DE OPERACIONES	4.553.888	3.877.459
Intereses pagados, clasificados como actividades de operación	164.514	159.525
Intereses recibidos, clasificados como actividades de operación	33.861	35.304
Impuestos a las ganancias reembolsados (pagados)	1.150.367	923.887
Salidas de efectivo	(2.527)	(30.216)
Pagos a proveedores por el suministro de bienes y servicios	38.754	(112.342)
FLUJOS DE EFECTIVO NETOS PROCEDENTES DE ACTIVIDADES DE OPERACIÓN	3.231.587	2.911.477

ESTADOS CONSOLIDADOS DE FLUJOS DE EFECTIVO


Diciembre 2018 - Diciembre 2017 | Valores expresados en millones de pesos colombianos

	2018	2017
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN		
Otros cobros por la venta de patrimonio o instrumentos	3	-
Otros pagos para adquirir patrimonio o instrumentos de deuda	4.932	9.443
Otros pagos para adquirir participaciones en negocios conjuntos	25.750	1.462.899
Importes procedentes de la venta de propiedades, planta y equipo	2.317	1.758
Compras de propiedades, planta y equipo	1.986.324	1.675.299
Compras de activos intangibles	227.020	596.110
Anticipos de efectivo y préstamos concedidos a terceros	22.207	18.355
Cobros procedentes del reembolso de anticipos y préstamos	19.021	(12.052)
Pagos derivados de contratos de futuro, a término, de opción	16.541	(3.478)
Cobros procedentes de contratos de futuro, a término de opciones	1.210	-
Dividendos recibidos, clasificados como actividades de inversión	122.022	-
Intereses recibidos, clasificados como actividades de inversión	45.187	73.077
Otras entradas (salidas) de efectivo	(469.137)	(156.682)
EFFECTIVO NETO USADO EN LAS ACTIVIDADES DE INVERSIÓN	(2.562.151)	(3.852.527)
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN		
Importes procedentes de préstamos	5.267.391	5.317.809
Reembolsos de préstamos	4.048.882	2.293.986
Pagos de pasivos por arrendamientos financieros	7.232	6.503
Dividendos pagados, clasificados como actividades de financiación	1.863.561	858.082

ESTADOS CONSOLIDADOS DE FLUJOS DE EFECTIVO

Diciembre 2018 - Diciembre 2017 | Valores expresados en millones de pesos colombianos


	2018	2017
Intereses pagados, clasificados como actividades de financiación	814.491	519.549
Impuestos a las ganancias reembolsados (pagados)	4.430	2.725
Otras entradas de efectivo	7.618	85.552
EFFECTIVO NETO (UTILIZADO EN) PROVISTO POR LAS ACTIVIDADES DE FINANCIACIÓN	(1.463.587)	1.722.516
EFFECTIVO Y EQUIVALENTES AL EFECTIVO, SIN EFECTO CAMBIARIO	(794.151)	781.466
Efectos de la variación en la tasa de cambio sobre el efectivo	774.660	(386.676)
NETO DE EFECTIVO Y EQUIVALENTES AL EFECTIVO	(19.491)	394.790
EFFECTIVO Y EQUIVALENTES DE EFECTIVO AL PRINCIPIO DEL AÑO	1.541.551	1.146.761
EFFECTIVO Y EQUIVALENTES DE EFECTIVO AL FINAL DEL PERÍODO	1.522.060	1.541.551



Bernardo Vargas Gibsone
Presidente
(Ver certificación adjunta)



John Bayron Arango Vargas
Contador T.P. N° 34420-T
(Ver certificación adjunta)



Patricia Mendoza Sierra
Revisor Fiscal T.P. N° 78856-T (Véase mi informe adjunto)
Designada por Ernst & Young Audit S.A.S TR-530

ESTADOS CONSOLIDADOS DE CAMBIOS EN EL PATRIMONIO DE LOS ACCIONISTAS


Por los años terminados al 31 de diciembre de 2018 y 2017 | Valores expresados en millones de pesos colombianos


	Capital suscrito y pagado	Prima en colocación de acciones	RESERVAS					Total reservas	Resultado del año	Otro resultado integral	Participaciones no controladoras	Total
			Legal	Por disposición fiscal	Reserva para readquisición de acciones propias	Para fortalecimiento patrimonial	Para rehabilitación y reposición de activos STN					
	NOTA 20.1	20.4	20.6									
SALDOS AL 31 DE DICIEMBRE DE 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
Traslados aprobados por la Asamblea General de Accionistas	-	-	-	86.843	(38.100)	1.658.507	-	1.707.250	(1.707.250)	-	-	-
Dividendos ordinarios a razón de \$228 por acción y un extraordinario a razón de \$60 por acción, liquidados sobre 1.107.677.894 acciones en circulación.	-	-	-	-	-	-	-	-	(434.210)	-	-	(434.210)
Diferencia en cambio por conversión	-	-	-	-	-	-	-	-	58	202.820	(487.008)	(284.130)
Otros conceptos de resultado integral	-	-	-	-	-	-	-	-	-	(113.424)	-	113.424
Utilidad neta al 31 de diciembre de 2016	-	-	-	-	-	-	-	-	1.437.936	-	905.872	2.343.808
SALDOS AL 31 DE DICIEMBRE DE 2017	36.916	1.428.128	18.458	898.802	-	2.631.265	37.434	3.585.959	4.666.070	1.239.964	7.466.485	18.423.522


ESTADOS CONSOLIDADOS DE CAMBIOS EN EL PATRIMONIO DE LOS ACCIONISTAS

Por los años terminados al 31 de diciembre de 2018 y 2017 | Valores expresados en millones de pesos colombianos

	Capital suscrito y pagado	Prima en colocación de acciones	RESERVAS					Total reservas	Resultado del año	Otro resultado integral	Participaciones no controladoras	Total
			Legal	Por disposición fiscal	Reserva para readquisición de acciones propias	Para fortalecimiento patrimonial	Para rehabilitación y reposición de activos STN					
	NOTA 20.1	20.4	20.6									
Traslados aprobados por la Asamblea General de Accionistas	-	-	-	-	-	842.347	-	842.347	(842.347)	-	-	-
Dividendos ordinarios a razón de \$248 por acción y un extraordinario a razón de \$144 por acción, liquidados sobre 1.107.677.894 acciones en circulación.	-	-	-	-	-	-	-	-	(600.362)	-	-	(600.362)
Diferencia en cambio por conversión	-	-	-	-	-	-	-	-	-	(16.392)	(1.470.045)	(1.486.437)
Otros conceptos de resultado integral	-	-	-	-	-	-	-	-	-	10.843	-	10.843
Utilidad neta al 31 de diciembre de 2018	-	-	-	-	-	-	-	-	1.524.382	-	1.076.013	2.600.395
Incremento (disminución) por cambio en políticas	-	-	-	-	-	-	-	-	(6.134)	-	-	(6.134)
SALDOS AL 31 DE DICIEMBRE DE 2018	36.916	1.428.128	18.458	898.802	-	3.473.612	37.434	4.428.306	4.741.609	1.234.415	7.072.453	18.941.827


Bernardo Vargas Gibsons
Presidente
(Ver certificación adjunta)


John Bayron Arango Vargas
Contador T.P. N° 34420-T
(Ver certificación adjunta)


Patricia Mendoza Sierra
Revisor Fiscal T.P. N° 78856-T (Véase mi informe adjunto)
Designada por Ernst & Young Audit S.A.S TR-530

ESTADOS SEPARADOS DE SITUACIÓN FINANCIERA

Al 31 de diciembre de 2018 y 2017 | Valores expresados en millones de pesos colombianos

	NOTA	2018	2017
ACTIVO			
ACTIVO CORRIENTE			
Efectivo y equivalentes de efectivo	<u>4</u>	433.807	361.188
Activos financieros	<u>5</u>	50.606	41.986
Impuestos corrientes	<u>18.2</u>	37.166	20.897
Otros activos no financieros	<u>6</u>	15.188	7.786
TOTAL ACTIVO CORRIENTE		536.767	431.857
ACTIVO NO CORRIENTE			
Efectivo restringido	<u>7</u>	10.461	16.901
Otros activos no financieros	<u>6</u>	1.100	1.200
Activos financieros	<u>5</u>	163.446	209.257
Inversiones en subsidiarias, asociadas y negocios conjuntos	<u>9</u>	11.013.197	10.216.170
Inversiones en instrumentos financieros	<u>9</u>	12.524	12.528
Propiedades, planta y equipo - neto	<u>10</u>	6.211.045	5.683.964
Propiedades de inversión - neto	<u>11</u>	7.936	7.720
Intangibles	<u>12</u>	122.692	102.263
Impuestos no corrientes	<u>18.2</u>	24.955	44.649
TOTAL ACTIVO NO CORRIENTE		17.567.356	16.294.652
TOTAL ACTIVO		18.104.123	16.726.509

ESTADOS SEPARADOS DE SITUACIÓN FINANCIERA

Al 31 de diciembre de 2018 y 2017 | Valores expresados en millones de pesos colombianos

	NOTA	2018	2017
PASIVO Y PATRIMONIO DE LOS ACCIONISTAS			
PASIVO CORRIENTE			
Pasivos financieros	<u>13</u>	137.339	113.155
Impuestos corrientes	<u>18.5</u>	12.590	10.271
Cuentas por pagar	<u>14</u>	86.081	120.476
Provisiones	<u>17</u>	9.306	38.287
Beneficios a empleados		8.405	10.159
Otros pasivos no financieros	<u>20</u>	3.983	4.040
TOTAL PASIVO CORRIENTE		257.704	296.388
PASIVO NO CORRIENTE			
Pasivos financieros	<u>13</u>	4.382.795	3.814.421
Pasivo por impuestos diferidos	<u>18.4</u>	848.216	908.995
Cuentas por pagar partes relacionadas	<u>8.1</u>	310.675	300.346
Beneficios a empleados	<u>19</u>	226.206	223.294
Otros pasivos no financieros	<u>20</u>	173.232	191.812
Cuentas por pagar	<u>14</u>	5.465	8.099
Provisiones	<u>17</u>	6.590	7.026
TOTAL PASIVO NO CORRIENTE		5.953.179	5.453.993
TOTAL PASIVO		6.210.883	5.750.381

ESTADOS SEPARADOS DE SITUACIÓN FINANCIERA

Al 31 de diciembre de 2018 y 2017 | Valores expresados en millones de pesos colombianos.

	NOTA	2018	2017
PATRIMONIO DE LOS ACCIONISTAS			
Capital suscrito y pagado	<u>21.1</u>	36.916	36.916
Prima en colocación de acciones	<u>21.4</u>	1.428.128	1.428.128
Reservas	<u>21.6</u>	4.428.306	3.585.959
Resultado del año		1.529.155	1.442.708
Resultados acumulados		3.236.320	3.242.453
Otro resultado integral		1.234.415	1.239.964
TOTAL PATRIMONIO DE LOS ACCIONISTAS		11.893.240	10.976.128
TOTAL PASIVO Y PATRIMONIO DE LOS ACCIONISTAS		18.104.123	16.726.509

Véanse las notas que acompañan a los Estados Financieros-



Bernardo Vargas Gibsone
Presidente
(Ver certificación adjunta)



John Bayron Arango Vargas
Contador T.P. N° 34420-T
(Ver certificación adjunta)



Patricia Mendoza Sierra
Revisor Fiscal T.P. N° 78856-T (Véase mi informe adjunto)
Designada por Ernst & Young Audit S.A.S TR-530

ESTADOS SEPARADOS DE RESULTADOS INTEGRALES

Por los años terminados al 31 de diciembre de 2018 y 2017

Valores expresados en millones de pesos colombianos, excepto la utilidad neta por acción expresada en pesos

	NOTA	2018	2017
Utilidad contrato de cuentas en participación		826.231	805.898
Servicios de transmisión de energía eléctrica		118.012	64.590
Cargos por conexión		2.228	2.176
Proyectos de infraestructura		6.988	6.472
Telecomunicaciones		4.463	3.784
Otros ingresos		6.398	6.319
TOTAL INGRESOS DE CONTRATOS CON CLIENTES	<u>22</u>	964.320	889.239
Costos de operación	<u>23.1</u>	219.641	214.756
UTILIDAD BRUTA		744.679	674.483
Gastos de administración	<u>23.2</u>	76.983	88.664
Otros ingresos extraordinarios	<u>24</u>	60.901	-
Método de participación neto ingreso/(gasto)	<u>25</u>	1.072.787	1.128.274
Otros neto ingreso/(gasto)	<u>25</u>	(719)	3.930
UTILIDAD NETA POR ACTIVIDADES DE OPERACIÓN		1.800.665	1.718.023
Financiero neto ingreso/(gasto)	<u>26</u>	(254.748)	(201.518)
UTILIDAD ANTES DE IMPUESTOS		1.545.917	1.516.505
Provisión impuesto de renta	<u>18</u>	16.762	73.797
RESULTADO DEL AÑO		1.529.155	1.442.708
UTILIDAD NETA POR ACCIÓN		1.380,51	1.302,46

ESTADOS SEPARADOS DE RESULTADOS INTEGRALES

Por los años terminados al 31 de diciembre de 2018 y 2017 I

Valores expresados en millones de pesos colombianos, excepto la utilidad neta por acción expresada en pesos

	2018	2017
OTRO RESULTADO INTEGRAL		
Ganancias (pérdidas) actuariales por planes de beneficios definidos, netas de impuestos	2.720	(12.830)
Ganancias (pérdidas) por coberturas de efectivo, netas de impuestos	8.123	(7.698)
Ganancias (pérdidas) por diferencias de cambio de conversión, netas de impuestos	(16.392)	109.924
OTRO RESULTADO INTEGRAL	(5.549)	89.396
RESULTADO INTEGRAL DEL AÑO	1.523.606	1.532.104



Bernardo Vargas Gibsons
Presidente
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ESTADOS SEPARADOS DE FLUJOS DE EFECTIVO

Por los años terminados al 31 de diciembre de 2018 y 2017 | Valores expresados en millones de pesos colombianos

	2018	2017
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE OPERACIÓN		
Cobros procedentes de las ventas de bienes y prestación de servicios	937.720	883.230
Otros cobros por actividades de operación	61.477	2.957
Pagos a proveedores por el suministro de bienes y servicios	61.813	32.549
Pagos a cuenta de los empleados	78.426	67.203
Otros pagos por actividades de operación	3.407	10.847
Intereses pagados	267	237
Intereses recibidos	27.142	29.514
Impuestos a las ganancias pagados	91.349	136.423
Otras entradas de efectivo	266	-
FLUJOS DE EFECTIVO NETOS PROCEDENTES DE ACTIVIDADES DE OPERACIÓN	791.343	668.442
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN		
Flujos de efectivo utilizados para obtener el control de subsidiarias u otros negocios	49.722	620.001
Otros cobros por la venta de patrimonio o instrumentos de deuda de otras entidades	3	-
Otros pagos para adquirir participaciones en negocios conjuntos	-	480.824
Importes procedentes de la venta de propiedades, planta y equipo	718	557
Compras de propiedades, planta y equipo	740.952	702.630
Importes procedentes de ventas de activos intangibles	-	-
Compras de activos intangibles	24.115	214
Cobros procedentes del reembolso de anticipos y préstamos concedidos a terceros	59.456	6.830
Pagos derivados de contratos de futuro, a término, de opciones y de permuta financiera	645	786
Dividendos recibidos	316.581	163.073

ESTADOS SEPARADOS DE FLUJOS DE EFECTIVO

Por los años terminados al 31 de diciembre de 2018 y 2017 | Valores expresados en millones de pesos colombianos

	2018	2017
Intereses recibidos	6.713	7.474
Otras (salidas) entradas de efectivo	(3.009)	5.082
FLUJOS DE EFECTIVO NETOS UTILIZADOS EN ACTIVIDADES DE INVERSIÓN	(434.972)	(1.621.439)
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN		
Importes procedentes de préstamos	664.485	1.800.000
Reembolsos de préstamos	70.157	103.488
Pagos de pasivos por arrendamientos financieros	5.401	1.496
Dividendos pagados	600.361	434.210
Intereses pagados	278.170	204.681
FLUJOS DE EFECTIVO NETOS (UTILIZADOS EN) PROCEDENTES DE ACTIVIDADES DE FINANCIACIÓN	(289.604)	1.056.125
INCREMENTO (DISMINUCIÓN) NETO DE EFECTIVO Y EQUIVALENTES AL EFECTIVO, ANTES DEL EFECTO DE LOS CAMBIOS EN LA TASA DE CAMBIO	66.767	103.128
Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo	5.852	3.564
NETO DE EFECTIVO Y EQUIVALENTES AL EFECTIVO	72.619	106.692
EFECTIVO Y EQUIVALENTES AL EFECTIVO AL PRINCIPIO DEL PERÍODO	361.188	254.496
EFECTIVO Y EQUIVALENTES AL EFECTIVO AL FINAL DEL PERÍODO	433.807	361.188



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Presidente
(Ver certificación adjunta)



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ESTADOS SEPARADOS DE CAMBIOS EN EL PATRIMONIO DE LOS ACCIONISTAS

Por los años terminados al 31 de diciembre de 2018 y 2017 | Valores expresados en millones de pesos colombianos

	Capital suscrito y pagado	Prima en colocación de acciones	RESERVAS					Total reservas	Resultado del año	Resultados acumulados	Otro resultado integral	Total
			Legal	Por disposición fiscal	Reserva para readquisición de acciones propias	Para fortalecimiento patrimonial	Para rehabilitación y reposición de activos STN					
SALDOS AL 31 DE DICIEMBRE DE 2016	36.916	1.428.128	18.458	811.959	38.100	972.758	37.434	1.878.709	2.141.460	3.242.453	1.150.568	9.878.234
Traslados aprobados por la Asamblea General de Accionistas	-	-	-	86.843	(38.100)	1.658.507	-	1.707.250	(1.707.250)	-	-	-
Dividendos ordinarios a razón de \$248 por acción y un extraordinario, a razón de \$144 por acción, liquidados sobre 1.107.677.894 acciones en circulación.	-	-	-	-	-	-	-	-	(434.210)	-	-	(434.210)
Utilidad neta al 31 de diciembre de 2017	-	-	-	-	-	-	-	-	1.442.708	-	89.396	1.532.104
SALDOS AL 31 DE DICIEMBRE DE 2017	36.916	1.428.128	18.458	898.802	-	2.631.265	37.434	3.585.959	1.442.708	3.242.453	1.239.964	10.976.128
Traslados aprobados por la Asamblea General de Accionistas	-	-	-	-	-	842.347	-	842.347	(842.347)	-	-	-
Disminución por cambios en políticas (Véase Nota 2.2.1.1)	-	-	-	-	-	-	-	-	-	(6.133)	-	(6.133)
Dividendos ordinarios a razón de \$266 por acción y un extraordinario, a razón de \$276 por acción, liquidados sobre 1.107.677.894 acciones en circulación.	-	-	-	-	-	-	-	-	(600.361)	-	-	(600.361)
Utilidad neta al 31 de diciembre de 2018	-	-	-	-	-	-	-	-	1.529.155	-	(5.549)	1.523.606
SALDOS AL 31 DE DICIEMBRE DE 2018	36.916	1.428.128	18.458	898.802	-	3.473.612	37.434	4.428.306	1.529.155	3.236.320	1.234.415	11.893.240

The President asked the Meeting if they approved the proposal of omitting the reading of ISA's Individual and Consolidated Financial Statements as of December 31, 2018 and the corresponding notes.

Approval:

The Meeting, by majority, approved the proposal.

The shareholders who abstained from voting are listed below:

PROXY OR REPRESENTATIVE	SHAREHOLDER
OSPINA MORALES ALFREDO	EXELON CORPORATION NUCLEAR DECOMMI
OSPINA MORALES ALFREDO	ILIM FUNDS PLC
OSPINA MORALES ALFREDO	EMERGING MARKETS CORE EQUITY PORTF
OSPINA MORALES ALFREDO	PACIFIC SELECT FUND - PD EMERGING M
OSPINA MORALES ALFREDO	ISHARES CORE MSCI EMERGING MARKETS
OSPINA MORALES ALFREDO	ISHARES CORE MSCI TOTAL INTERNATION
OSPINA MORALES ALFREDO	STATE STREET GLOBAL ADVISORS LUXEMB
OSPINA MORALES ALFREDO	ISHARES VI PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	EVTC CIT FOR EBP-EVTC PARAMETRIC S
OSPINA MORALES ALFREDO	BLACKROCK GLOBAL INDEX FUND
OSPINA MORALES ALFREDO	THE GOVERNMENT OF HIS MAJESTY THE S
OSPINA MORALES ALFREDO	STATE STREET RUSSELL RAFI GLOBAL EX
OSPINA MORALES ALFREDO	THE BUNTING FAMILY EMERGING EQUITY

OSPINA MORALES ALFREDO	NOMURA MULTI MANAGERS FUND V-GLOBA
OSPINA MORALES ALFREDO	THE BUNTING EMERGING EQUITY TE LIM
OSPINA MORALES ALFREDO	VANGUARD FTSE ALL-WORLD HIGH DIVID
OSPINA MORALES ALFREDO	ADVANCED SERIES TRUST - AST RCM WOR
OSPINA MORALES ALFREDO	GENERAL PENSION AND SOCIAL SECURIT
OSPINA MORALES ALFREDO	ISHARES MSCI COLOMBIA ETF
OSPINA MORALES ALFREDO	THREE MILE ISLAND UNIT ONE QUALIFI
OSPINA MORALES ALFREDO	OYSTER CREEK NUCLEAR GENERATING ST
OSPINA MORALES ALFREDO	AMERGEN CLINTON NUCLEAR POWER PLAN
OSPINA MORALES ALFREDO	K INVESTMENTS SH LIMITED
OSPINA MORALES ALFREDO	ISHARES PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	ARIZONA PSPRS TRUST
OSPINA MORALES ALFREDO	ISHARES II PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	ISHARES III PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	STATE STREET IRELAND UNIT TRUST
OSPINA MORALES ALFREDO	MAINSTAY EMERGING MARKETS EQUITY FU
OSPINA MORALES ALFREDO	DIVERSIFIED MARKETS (2010) POOLED F
OSPINA MORALES ALFREDO	AQUILA EMERGING MARKETS FUND
OSPINA MORALES ALFREDO	XTRACKERS MSCI ALL WORLD EX US HEDG
OSPINA MORALES ALFREDO	JAPAN TRUSTEE SERVICES BANK, LTD.
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN, LT
OSPINA MORALES ALFREDO	SPDR MSCI EMERGING MARKETS STRATEGI
OSPINA MORALES ALFREDO	ANCHOR GLOBAL EMERGING MARKETS EQU
OSPINA MORALES ALFREDO	CDN ACWI ALPHA TILTS FUND
OSPINA MORALES ALFREDO	INVESTIN PRO F.M.B.A., GLOBAL EQUI
OSPINA MORALES ALFREDO	BLACKROCK ASSET MANAGEMENT SCHWEIZ
OSPINA MORALES ALFREDO	DREYFUS OPPORTUNITY FUNDS - DREYFUS
OSPINA MORALES ALFREDO	JOHN HANCOCK FUNDS II STRATEGIC EQU
OSPINA MORALES ALFREDO	KAPITALFORENINGEN LAEGERNES PENSIO
OSPINA MORALES ALFREDO	STATE STREET GLOBAL EQUITY EX-US IN
OSPINA MORALES ALFREDO	NOMURA MULTI MANAGERS V - WORLD IN
OSPINA MORALES ALFREDO	SPDR MSCI ACWI LOW CARBON TARGET ET
OSPINA MORALES ALFREDO	ISHARES MSCI ACWI LOW CARBON TARGET
OSPINA MORALES ALFREDO	ALLIANZ GLOBAL INVESTORS FUND - ALL
OSPINA MORALES ALFREDO	INVESCO MSCI EMERGING MARKETS EQUAL
OSPINA MORALES ALFREDO	BOSTON PATRIOT CONGRESS ST LLC

OSPINA MORALES ALFREDO	LATTICE EMERGING MARKETS STRATEGY E
OSPINA MORALES ALFREDO	AVIVA FUNDS
OSPINA MORALES ALFREDO	MORGAN STANLEY INVESTMENT FUNDS
OSPINA MORALES ALFREDO	THE BOIENG COMPANY EMPLOYEE RETIRE
OSPINA MORALES ALFREDO	SHELL TRUST (BERMUDA) LIMITED
OSPINA MORALES ALFREDO	SHELL PENSIONS TRUST LIMITED AS TR
OSPINA MORALES ALFREDO	LABOR PENSION FUND SUPERVISORY COM
OSPINA MORALES ALFREDO	STICHTING SHELL PENSOENFONDS
OSPINA MORALES ALFREDO	STICHTING DEPOSITARY APG EMERGING M
OSPINA MORALES ALFREDO	BRITISH COAL STAFF SUPERANNUATION
OSPINA MORALES ALFREDO	STICHTING PENSOENFONDS VOOR HUISA
OSPINA MORALES ALFREDO	VANGUARD INVESTMENTS AUSTRALIA LTD
OSPINA MORALES ALFREDO	VANGUARD TOTAL INTERNATIONAL STOCK
OSPINA MORALES ALFREDO	ISHARES EMERGING MARKETS IMI EQUITY
OSPINA MORALES ALFREDO	STATE OF WYOMING
OSPINA MORALES ALFREDO	FORSTA AP - FONDEN
OSPINA MORALES ALFREDO	SBC MASTER PENSION TRUST
OSPINA MORALES ALFREDO	JNL / MELLON CAPITAL MANAGEMENT EM
OSPINA MORALES ALFREDO	BLACKROCK INDEX SELECTION FUND
OSPINA MORALES ALFREDO	ONEPATH GLOBAL EMERGING MARKETS SH
OSPINA MORALES ALFREDO	UBS ASSET MANAGEMENT LIFE LTD
OSPINA MORALES ALFREDO	CITY OF PHILADELPHIA PUBLIC EMPLOY
OSPINA MORALES ALFREDO	RETIREMENT INCOME PLAN OF SAUDI AR
OSPINA MORALES ALFREDO	NFS LIMITED
OSPINA MORALES ALFREDO	FLEXSHHARES MORNINGSTAR EMERGING M
OSPINA MORALES ALFREDO	MISSOURI EDUCATION PENSION TRUST
OSPINA MORALES ALFREDO	MINEWORKERS PENSION SCHEME
OSPINA MORALES ALFREDO	CGI CONN GEN LIFE
OSPINA MORALES ALFREDO	FIDELITY INVESTMENT FUNDS- FIDELIT
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN, LT
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN LDT
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN, LT
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN, LT
OSPINA MORALES ALFREDO	JOHN HANCOCK FUNDS II EMERGING MAR
OSPINA MORALES ALFREDO	LEGAL & GENERAL COLLECTIVE INVESTM
OSPINA MORALES ALFREDO	PANAGORA DIVERSIFIED RISK MULTI-AS

OSPINA MORALES ALFREDO	GOLDMAN SACHS ETF TRUST - GOLDMAN S
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN LT
OSPINA MORALES ALFREDO	KAPITALFORENINGEN PENSAM INVEST PS
OSPINA MORALES ALFREDO	ALLIANZGI FONDS DSPT
OSPINA MORALES ALFREDO	DREYFUS INVESTMENT FUNDS - DREYFUS/
OSPINA MORALES ALFREDO	TRUST AND CUSTODY SERVICES BANK, L
OSPINA MORALES ALFREDO	GOLDMAN SACHS TRUST - GOLDMAN SACH
OSPINA MORALES ALFREDO	LEGAL & GENERAL ASSURANCE SOCIETY
OSPINA MORALES ALFREDO	LEGAL & GENERAL ASSURANCE PENSIONS
OSPINA MORALES ALFREDO	STATE OF NEW MEXICO STATE INVESTME
OSPINA MORALES ALFREDO	QIC INTERNATIONAL EQUITIES FUND
OSPINA MORALES ALFREDO	PUBLIC EMPLOYEES RETIREMENT ASSOCI
OSPINA MORALES ALFREDO	THE EUROPEAN CENTRAL BANK
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN, LT
OSPINA MORALES ALFREDO	STATE STREET EMERGING MARKETS EQUIT
OSPINA MORALES ALFREDO	STATE STREET GLOBAL ADVISORS LUXEMB
OSPINA MORALES ALFREDO	XTRACKERS MSCI LATIN AMERICA PACIFI
OSPINA MORALES ALFREDO	VANGUARD INTERNATIONAL HIGH DIVIDE
OSPINA MORALES ALFREDO	SEGALL BRYANT & HAMILL EMERGING MA
OSPINA MORALES ALFREDO	NORTHERN TRUST UCITS FGR FUND
OSPINA MORALES ALFREDO	GOVERNMENT EMPLOYEES SUPERANNUATIO
OSPINA MORALES ALFREDO	XTRACKERS FTSE EMERGING COMPREHENS
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: FIDEL
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN, LT
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN, LT
OSPINA MORALES ALFREDO	KAPITALFORENINGEN INVESTIN PRO LOW
OSPINA MORALES ALFREDO	CHEVRON MASTER PENSION TRUST
OSPINA MORALES ALFREDO	CHEVRON UK PENSION PLAN
OSPINA MORALES ALFREDO	VANGUARD INVESTMENTS SERIES
OSPINA MORALES ALFREDO	STP NUCLEAR OPERATING COMP RETIREM
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: SPART
OSPINA MORALES ALFREDO	PANAGORA RISK PARITY MULTI ASSET M
OSPINA MORALES ALFREDO	ISHARES IV PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	LEGAL AND GENERAL ICAV
OSPINA MORALES ALFREDO	OPPENHEIMER GLOBAL ESG REVENUE ETF
OSPINA MORALES ALFREDO	BRITISH COLUMBIA INVESTMENT MGEMNT

OSPINA MORALES ALFREDO	MICHELIN NORTH AMERICA (CANADA) IN
OSPINA MORALES ALFREDO	MICHELIN NORTH AMERICA INC. MASTER
OSPINA MORALES ALFREDO	VANGUARD INVESTMENTS FUNDS ICVC-VAN
OSPINA MORALES ALFREDO	JHF II INTERNATIONAL STRATEGIC EQU
OSPINA MORALES ALFREDO	JAPAN TRUSTEE SERVICES BANK, LTD. A
OSPINA MORALES ALFREDO	MINISTRY OF ECONOMY AND FINANCE
OSPINA MORALES ALFREDO	INVESTORS WHOLESALE EMERGING MARKE
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: FIDEL
OSPINA MORALES ALFREDO	THE COMMONWEALTH FUND
OSPINA MORALES ALFREDO	STICHTING BLUE SKY PASSIVE EQUITY
OSPINA MORALES ALFREDO	COMMONWEALTH GLOBAL SHARE FUND 30
OSPINA MORALES ALFREDO	OPPENHEIMER EMERGING MARKETS REVEN
OSPINA MORALES ALFREDO	VICTORYSHARES EMERGING MARKET VOLAT
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: FID
OSPINA MORALES ALFREDO	CADENCE GLOBAL EQUITY FUND LP
OSPINA MORALES ALFREDO	LEGAL AND GENERAL SCIENTIFIC BET
OSPINA MORALES ALFREDO	WELLS FARGO FACTOR ENHANCED EMERGIN
OSPINA MORALES ALFREDO	ISHARES MSCI EMERGING MARKETS EX CH
OSPINA MORALES ALFREDO	AJO EMERGING MARKETS LARGE-CAP F
OSPINA MORALES ALFREDO	SPARTAN GROUP TRUST FOR EMPLOYEE
OSPINA MORALES ALFREDO	ESKOM PENSION AND PROVIDENT FUND
OSPINA MORALES ALFREDO	VANTAGETRUST III MASTER COLLECTI
OSPINA MORALES ALFREDO	INVESCO PUREBETASM FTSE EMERGING MA
OSPINA MORALES ALFREDO	BLACK ROCK MULTI-ASSET INCOME PO
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN
OSPINA MORALES ALFREDO	RBC EMERGING MARKETS EQUITY INDE
OSPINA MORALES ALFREDO	SEGALL BRYANT + HAMILL EMERGING
OSPINA MORALES ALFREDO	LEGAL AND GENERAL FUTURE WORLD CLIM
OSPINA MORALES ALFREDO	ABU DHABI RETIREMENT PENSIONS AN
OSPINA MORALES ALFREDO	PARAMETRIC TMECM FUND LP
OSPINA MORALES ALFREDO	GOLDMAN SACHS SELECT INVESTMENT
OSPINA MORALES ALFREDO	NEW CHURCH INVESTMENT FUND
OSPINA MORALES ALFREDO	VANGUARD EMERGING MARKETS STOCK
OSPINA MORALES ALFREDO	FIDELITY UCITS II ICAV/FIDELITY
OSPINA MORALES ALFREDO	EMERGING MARKETS INDEX NON-LENDA
OSPINA MORALES ALFREDO	VARIABLE INSURANCE PRODUCTS FUND

OSPINA MORALES ALFREDO	MULTI-MANAGER INTERNATIONAL EQUI
OSPINA MORALES ALFREDO	LAERERNES PENSION FORSIKRINGSAKT
OSPINA MORALES ALFREDO	MSCI EQUITY INDEX FUND B - COLOM
OSPINA MORALES ALFREDO	OLD MUTUAL LIFE ASSURANCE COMPANY (
OSPINA MORALES ALFREDO	VANGUARD TOTAL WORLD STOCK INDEX FU
OSPINA MORALES ALFREDO	EMERGING MARKETS INDEX NON-LEND
OSPINA MORALES ALFREDO	VANGUARD FTSE ALL-WORLD EX-US IN
OSPINA MORALES ALFREDO	GLOBAL EX-US ALPHA TILTS FUND B
OSPINA MORALES ALFREDO	GLOBAL EX-US ALPHA TILTS FUND
OSPINA MORALES ALFREDO	PG(AND)E CORPORATION RETIREMENT
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: FID
OSPINA MORALES ALFREDO	EMERGING MARKETS EQUITY INDEX PLUS
OSPINA MORALES ALFREDO	EMERGING MARKETS EQUITY INDEX ESG S
OSPINA MORALES ALFREDO	BLACKROCK MSCI EMERGING MARKETS MIN
OSPINA MORALES ALFREDO	EMERGING MARKETS EQUITY INDEX MASTE
OSPINA MORALES ALFREDO	EMERGING MARKETS EQUITY ESG SCRENE
OSPINA MORALES ALFREDO	XTRACKERS MSCI ACWI EX USA ESG LEAD
OSPINA MORALES ALFREDO	VANGUARD ESG INTERNATIONAL STOCK ET
OSPINA MORALES ALFREDO	FRANKLIN TEMPLETON ETF TRUST???? FR
OSPINA MORALES ALFREDO	LVIP SSGA EMERGING MARKETS EQUITY I
OSPINA MORALES ALFREDO	XTRACKERS MSCI EMERGING MARKETS ESG
OSPINA MORALES ALFREDO	ARROWSTREET COLLECTIVE INVESTMENT T
OSPINA MORALES ALFREDO	ARROWSTREET (CANADA) INTERNATIONAL
OSPINA MORALES ALFREDO	AMERICAN HEART ASSOCIATION, INC.
OSPINA MORALES ALFREDO	VIRGINIA RETIREMENT SYSTEM
OSPINA MORALES ALFREDO	CIBC EMERGING MARKETS INDEX FUND
OSPINA MORALES ALFREDO	DUNHAM INTERNATIONAL STOCK FUND
OSPINA MORALES ALFREDO	BMO LOW VOLATILITY EMERGING MARKETS
OSPINA MORALES ALFREDO	ARROWSTREET ACWI EX US ALPHA EXTENS
OSPINA MORALES ALFREDO	THE NOMURA TRUST AND BANKCLRIESIMSC
OSPINA MORALES ALFREDO	CNSNG GRP CPITL MAKT-EMRG MRKT EQTY
OSPINA MORALES ALFREDO	NUVEEN GLOBAL INFRASTRUCTURE FUND
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: FIDELI
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: FIDELI
OSPINA MORALES ALFREDO	FIRST TRUST LATIN AMERICA ALPHADAX
OSPINA MORALES ALFREDO	LOCKHEED MARTIN CORP MASTER RETMNT

OSPINA MORALES ALFREDO	NTGI-QUANTITATIVE MANAGEMENT COLLEC
OSPINA MORALES ALFREDO	IBM DIVERSIFIED GLOBAL EQUITY FUND
OSPINA MORALES ALFREDO	ILLNS MNCCPL EMPLY RTREMENT FUND
OSPINA MORALES ALFREDO	NATNAL RAILROAD RETIREMENT INVSNT T
OSPINA MORALES ALFREDO	NTG QM CM DLY ALL CT WR EX US ETY I
OSPINA MORALES ALFREDO	NEW ZEALAND SUPERANNUATION FD
OSPINA MORALES ALFREDO	LOS ANGELES CITY EMPLYEES RETIRMNTS
OSPINA MORALES ALFREDO	FD AND AGRCLTRE ORGNSTN OF THE UN
OSPINA MORALES ALFREDO	FUTURE FUND BOARD OF GUARDIANS
OSPINA MORALES ALFREDO	NORTHERN EMERGING MARKETS EQUITY FU
OSPINA MORALES ALFREDO	CITY OF LOS ANGELES FIRE AND PLCE
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: FIDELI
OSPINA MORALES ALFREDO	STICHTING PENSIOENFONDS VAN DEMETAL
OSPINA MORALES ALFREDO	NTG QM CN DL AL CTF WL EX US IN MR
OSPINA MORALES ALFREDO	NTGI-QM CMN DLY EG MT EQY IND FND
OSPINA MORALES ALFREDO	FRD MTOR CMPANY DFINED BNEFIT MSTER
OSPINA MORALES ALFREDO	LEGAL AND GENERAL GLOBAL EMERGING
OSPINA MORALES ALFREDO	VERDIPAPIRFONDET KLP AKSJE FREM M I
OSPINA MORALES ALFREDO	UNITED NATIONS RELIEF & WORKS AGENC
OSPINA MORALES ALFREDO	IRISH LIFE ASSURANCE PLC
OSPINA MORALES ALFREDO	BNY MELLON TRUST AND DEPOSITARY (UN
OSPINA MORALES ALFREDO	BELLSOUTH CORPORATION RFA VEBA TRUS
OSPINA MORALES ALFREDO	XTRACKERS MSCI EMERGING MARKETS HED
OSPINA MORALES ALFREDO	THE SEVENTH SWEDISH NATIONAL P F-AP
OSPINA MORALES ALFREDO	ADVANCED SERIES TRUST - AST PARAMET
OSPINA MORALES ALFREDO	VOYA EMERGING MARKETS INDEX PORTFOL
OSPINA MORALES ALFREDO	BOARD OF PENSIONS OF THE EVANGELIC
OSPINA MORALES ALFREDO	PUBLIC SECTOR PEN INVEST BOARD
OSPINA MORALES ALFREDO	UNTD TCHNLGS CRPRTN MSTR RTRMNT TRS
OSPINA MORALES ALFREDO	ETN VN CL IN TR FR EM BN PL EM MRK
OSPINA MORALES ALFREDO	TEXAS EDUCATION AGENCY
OSPINA MORALES ALFREDO	ALLIANZ VARIABLE INSURANCE PRODUCTS
OSPINA MORALES ALFREDO	ALASKA PERMANENT FUND
OSPINA MORALES ALFREDO	IOWA PULBIC EMPLOYEES RETIREMENT SY
OSPINA MORALES ALFREDO	CF DV EMERGING MARKETS STOCK INDEX
OSPINA MORALES ALFREDO	EATON VANCE TRUST COMPANY COMMON T

OSPINA MORALES ALFREDO	TEACHERS RETIREMENT SYSTEM OF THE
OSPINA MORALES ALFREDO	WELLS FARGO BANK DECLARATION OF TRU
OSPINA MORALES ALFREDO	SSGA SPDR ETFS EUROPE II PUBLIC LIM
OSPINA MORALES ALFREDO	UBS (IRL) ETF PLC
OSPINA MORALES ALFREDO	NUVEEN GLOBAL INFRASTRUCTURE FUND
OSPINA MORALES ALFREDO	VANGUARD FUNDS PUBLIC LIMITED COMPA
OSPINA MORALES ALFREDO	STICHTING PGGM DEPOSITARY
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	PFM MULTI-MANAGER SERIES TRUST - PF
OSPINA MORALES ALFREDO	FIDELITY COMMON CONTRACTUAL FUND
OSPINA MORALES ALFREDO	VANGUARD FUNDS PUBLIC LIMITED COMPA
OSPINA MORALES ALFREDO	STICHTING MN SERVICES AANDELENFOND
OSPINA MORALES ALFREDO	WELLS FARGO BANK DECLARATION OF TRU
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	GOLDMAN SACHS TRUST II- GOLDMAN SAC
OSPINA MORALES ALFREDO	TEXAS MUNICIPAL RETIREMENT SYSTEM
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	STICHTING PHILIPS PENSIOENFONDS
OSPINA MORALES ALFREDO	UBS (US) GROUP TRUST
OSPINA MORALES ALFREDO	MERCER QIF FUND PUBLIC LIMITED COMP
OSPINA MORALES ALFREDO	SUNSUPER SUPERANNUATION FUND
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	LAZARD ASSET MANAGEMENT, LLC.
OSPINA MORALES ALFREDO	NATIONAL COUNCIL FOR SOCIAL SECURIT
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	STICHTING PENSIOENFONDS METAAL EN
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	STATE STREET MSCI COLOMBIA INDEX NO
OSPINA MORALES ALFREDO	MANAGED PENSION FUNDS LIMITED
OSPINA MORALES ALFREDO	MONETARY AUTHORITY OF SINGAPORE
OSPINA MORALES ALFREDO	PARAMETRIC TAX-MANAGED EMERGING MAR
OSPINA MORALES ALFREDO	SPDR S&P EMERGING MARKETS ETF
OSPINA MORALES ALFREDO	STATE STREET EMERGING MARKETS ENHAN
OSPINA MORALES ALFREDO	STATE STREET GLOBAL ADVISORS TRUST
OSPINA MORALES ALFREDO	CITY OF EDMONTON EQUITY UNIT TRUST

OSPINA MORALES ALFREDO	STATE STREET GLOBAL ADVISORS LUXEMB
OSPINA MORALES ALFREDO	UBS ETF - MSCI EMERGING MARKETS UCI
OSPINA MORALES ALFREDO	BLACKROCK CDN MSCI EMERGING MARKETS
OSPINA MORALES ALFREDO	ISHARES MSCI EMERGING MARKETS ETF
OSPINA MORALES ALFREDO	NUVEEN GLOBAL INFRASTRUCTURE FUND
OSPINA MORALES ALFREDO	GOLDMAN SACHS FUNDS - GOLDMAN SACHS
OSPINA MORALES ALFREDO	SSGA MSCI ACWI EX-USA INDEX NON-LEN
OSPINA MORALES ALFREDO	SSGA SPDR ETFS EUROPE I PLC
OSPINA MORALES ALFREDO	TOTAL INTERNATIONAL EX U.S. INDEX M
OSPINA MORALES ALFREDO	NATWEST TRUSTEE AND DEPOSITARY SERV
OSPINA MORALES ALFREDO	ISHARES EDGE MSCI MIN VOL EMERGING
OSPINA MORALES ALFREDO	STATE STREET EMERGING MARKETS MANAG
OSPINA MORALES ALFREDO	NEW YORK STATE TEACHERS RETIREMENT
OSPINA MORALES ALFREDO	CAISSE DE DEPOT ET PLACEMENT DU QUE
OSPINA MORALES ALFREDO	COSMOPOLITAN INVESTMENT FUND
OSPINA MORALES ALFREDO	PEOPLES BANK OF CHINA
OSPINA MORALES ALFREDO	WASHINGTON STATE INVESTMENT BOARD
OSPINA MORALES ALFREDO	STATE OF MINNESOTA
OSPINA MORALES ALFREDO	SSGA SPDR ETFS EUROPE I PLC
OSPINA MORALES ALFREDO	SSGA SPDR ETFS EUROPE I PLC
OSPINA MORALES ALFREDO	THE REGENTS OF THE UNIVERSITY OF CA
OSPINA MORALES ALFREDO	TEACHER RETIREMENT SYSTEM OF TEXAS
OSPINA MORALES ALFREDO	THE REGENTS OF THE UNIVERSITY OF CA
OSPINA MORALES ALFREDO	MGI FUNDS PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	NEW YORK STATE TEACHERS RETIREMENT
OSPINA MORALES ALFREDO	PEOPLES BANK OF CHINA
OSPINA MORALES ALFREDO	THE REGENTS OF THE UNIVERSITY OF CA
OSPINA MORALES ALFREDO	PEOPLES BANK OF CHINA
OSPINA MORALES ALFREDO	TEACHER RETIREMENT SYSTEM OF TEXAS
OSPINA MORALES ALFREDO	TEACHER RETIREMENT SYSTEM OF TEXAS
OSPINA MORALES ALFREDO	TEACHER RETIREMENT SYSTEM OF TEXAS

Below are listed the shareholders who casted a blank vote:

PROXY OR REPRESENTATIVE	SHAREHOLDER
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MONTOYA LONDONO JORGE ENRIQUE	MONTOYA LONDONO JORGE ENRIQUE
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The agenda continued and the Secretary of the Meeting read the seventh item on it.

7. READING OF THE STATUTORY AUDITOR'S REPORT

The President of the Meeting requested the Statutory Auditor, Mrs. Patricia Mendoza Sierra, to read the report concerning the individual and consolidated financial statements to December 31, 2018.

Mrs. Patricia Mendoza Sierra spoke to the Meeting in her condition as Statutory Auditor in the following terms:

***“Report of the Statutory Auditor to the shareholders of:
Interconexión Eléctrica S.A. E.S.P. and its subsidiaries
Report on the Financial Statements***

I have audited the accompanying financial statements of Interconexión Eléctrica S.A. E.S.P., which comprise the separate statement of financial position as of December 31, 2018, and the related separate statements of comprehensive income, of changes in equity, and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's responsibility

My responsibility is to express an opinion on the 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 consolidated financial statements are free from material misstatement.

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

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

Opinion

In my opinion, the attached separate financial statements taken from the accounting ledges reasonably present in all important aspects, the financial situation of Interconexión Eléctrica S.A. E.S.P. to December 31, 2018, the results of its operations and cash flows for the year ending on that date, pursuant to the Accounting and Financial Reporting Standards accepted in Colombia (NCIF) adopted by the Accountant General of the Nation.

Emphasis of matter

As is indicated in note 9 of the financial statements, CTEEP which is a subordinate of Interconexión Eléctrica S.A. E.S.P. through ISA Capital do Brasil has a net balance of accounts receivable registered in the state of São Paulo for approximately \$ 1.196.040 million, related with the impacts of Law 4819 of 1958 that granted employees of the state under the control of the state of São Paulo, benefits already granted to other public service. CTEEP has 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 reporting standards accepted in Colombia by Interconexión Eléctrica S.A. E.S.P. as of December 31, 2017, which are part of the comparative information of the accompanying financial statements, were audited by me, in accordance with international auditing standards accepted in Colombia, on which I expressed my opinion without qualifications on February 23, 2018.

Other legal and regulatory requirements

Based on the scope of my audit, I have no knowledge of situations indicating failure to comply with the following obligations of the company:

1. Keep the minutes, records and accounting books of shareholders according to legal standards and accounting techniques.
2. Perform operations in accordance with statutes and decisions of the Shareholders' Meeting and the Board of Directors as well as standards relating to comprehensive social security.
3. Keep the correspondence and account receipts.

Additionally, the accompanying financial statements are in agreement with the accounting information included in the management report prepared by the Company's administration, which includes the administration's evidence on the free circulation of endorsed invoices issued by the sellers or suppliers.

The report corresponding to requirements of article 1.2.1.2 of Decree 2420 of 2015 was issued separately on March 4, 2019.

Statutory Auditor's report

To the shareholders of:

Interconexión Eléctrica S.A. E.S.P. and its subsidiaries

Report on the Consolidated Financial Statements

I have audited the accompanying consolidated financial statements of Interconexión Eléctrica S.A. E.S.P. and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statements of comprehensive income, of changes in equity, and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's responsibility

My responsibility is to express an opinion on the consolidated 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 consolidated financial statements are free from material misstatement.

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

Opinion

In my opinion, the attached consolidated financial statements reasonably present in all important aspects, the financial situation of Interconexión Eléctrica S.A. E.S.P. and its subsidiaries to December 31, 2018. The results of its operations and cash flows for the year ending on that date, pursuant to the Accounting and Financial Reporting Standards accepted in Colombia (NCIF) adopted by the Accountant General of the Nation.

Emphasis of matter

As indicated in note 5 of the consolidated financial statements, CTEEP which is a subordinate of Interconexión Eléctrica S.A. E.S.P. through ISA Capital do Brasil has a net balance of accounts receivable registered in the state of São Paulo for approximately \$1.196.040 million, related with the impacts of Law 4819 of 1958 that granted employees of the state under the control of the state of São Paulo, benefits already granted to other public service. CTEEP has 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 consolidated financial statements under accounting and financial reporting standards accepted in Colombia by Interconexión Eléctrica S.A. E.S.P. as of December 31, 2017, which are part of the comparative information of the accompanying consolidated financial statements, were audited by me, in accordance with international auditing standards accepted in Colombia, on which I expressed my opinion without qualifications on March 2, 2018.”.

Immediately the following, the Secretary of the Meeting read the eighth point on the approved agenda.

8. APPROVAL OF ISA'S INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018

For the record if indeed the Consolidated and Individual Financial Statements to December 31, 2018 were not read, according to the proposal approved by the General Meeting, these were handed out to the shareholders present at the meeting.

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

The President asked the Meeting if after having read the Integrated Management Report and individual and Consolidated Financial Statements to December 31, 2018, the accounts books, and remaining documents ordered by law, along with the Statutory Auditor report, they approve them.

Approval: The Meeting approved ISA's Individual and Consolidated Financial Statements to December 31, 2018 by a majority of the votes entitled to do so.

Below are listed the shareholders who voted against:

PROXY OR REPRESENTATIVE	SHAREHOLDER
OSPINA MORALES ALFREDO	PUBLIC EMPLOYEES RETIREMENT SYSTEM
OSPINA MORALES ALFREDO	RUSSELL INVESTMENT COMPANY RUSSELL
OSPINA MORALES ALFREDO	RUSSELL INVESTMENT MANAGEMENT LTD A
OSPINA MORALES ALFREDO	STICHTING PENSIOENFONDS UWV
OSPINA MORALES ALFREDO	RIFL-RUSSELL GLOBAL LISTED INFRASTR
OSPINA MORALES ALFREDO	NUSHARES ESG EMERGING MARKETS EQ
OSPINA MORALES ALFREDO	RUSSELL INVESTMENT MANAGEMENT LTD.A
OSPINA MORALES ALFREDO	SCRI ROBECO QI INSTITUTIONAL EME
OSPINA MORALES ALFREDO	SCRI ROBECO QI CUSTOMIZED EMERGI
OSPINA MORALES ALFREDO	STCHTNG BDRIJFSTKPNISINFNDS ZRGVRZKR
OSPINA MORALES ALFREDO	RUSSELL INVESTMENTS GLOBAL INFRASTR
OSPINA MORALES ALFREDO	COLLEGE RETIREMENT EQUITIES FUND
OSPINA MORALES ALFREDO	TIAA-CREF FUNDS - TIAA-CREF EMERGIN
OSPINA MORALES ALFREDO	RUSSELL INVESTMENTS GLOBAL LISTED I
OSPINA MORALES ALFREDO	COLLEGE RETIREMENT EQUITIES FUND
OSPINA MORALES ALFREDO	CALIFORNIA STATE TEACHERS RETIREME
OSPINA MORALES ALFREDO	CALIFORNIA PUBLIC EMPLOYEES RETIREM
OSPINA MORALES ALFREDO	OPENWORLD PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	RUSSELL TRUST COMPANY COMMINGLED EM
OSPINA MORALES ALFREDO	CALIFORNIA PUBLIC EMPLOYEES RETIREM
OSPINA MORALES ALFREDO	RUSSELL INVESTMENT COMPANY PUBLIC L
OSPINA MORALES ALFREDO	RUSSELL INVESTMENT COMPANY PUBLIC L
OSPINA MORALES ALFREDO	CALIFORNIA PUBLIC EMPLOYEES RETIREM
OSPINA MORALES ALFREDO	CALIFORNIA PUBLIC EMPLOYEES RETIREM
OSPINA MORALES ALFREDO	CALIFORNIA PUBLIC EMPLOYEES RETIREM
OSPINA MORALES ALFREDO	CALIFORNIA PUBLIC EMPLOYEES RETIREM
OSPINA MORALES ALFREDO	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINSFONDS

The shareholders who abstained from voting are listed below:

PROXY OR REPRESENTATIVE	SHAREHOLDER
OSPINA MORALES ALFREDO	EXELON CORPORATION NUCLEAR DECOMMI
OSPINA MORALES ALFREDO	COMMONWEALTH SUPERANNUATION CORPOR

OSPINA MORALES ALFREDO	GLOBAL MANAGED VOLATILITY FUND
OSPINA MORALES ALFREDO	ISHARES CORE MSCI EMERGING MARKETS
OSPINA MORALES ALFREDO	ISHARES CORE MSCI TOTAL INTERNATION
OSPINA MORALES ALFREDO	ISHARES VI PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	BLACKROCK GLOBAL INDEX FUND
OSPINA MORALES ALFREDO	THE GOVERNMENT OF HIS MAJESTY THE S
OSPINA MORALES ALFREDO	ISHARES MSCI COLOMBIA ETF
OSPINA MORALES ALFREDO	THREE MILE ISLAND UNIT ONE QUALIFI
OSPINA MORALES ALFREDO	OYSTER CREEK NUCLEAR GENERATING ST
OSPINA MORALES ALFREDO	AMERGEN CLINTON NUCLEAR POWER PLAN
OSPINA MORALES ALFREDO	K INVESTMENTS SH LIMITED
OSPINA MORALES ALFREDO	NBIMC LOW VOLATILITY EMERGING MARK
OSPINA MORALES ALFREDO	ISHARES PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	ISHARES II PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	ISHARES III PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	METIS EQUITY TRUST
OSPINA MORALES ALFREDO	AQUILA EMERGING MARKETS FUND
OSPINA MORALES ALFREDO	NN PARAPLUFONDS 1 N.V.
OSPINA MORALES ALFREDO	CDN ACWI ALPHA TILTS FUND
OSPINA MORALES ALFREDO	BLACKROCK ASSET MANAGEMENT SCHWEIZ
OSPINA MORALES ALFREDO	KAPITALFORENINGEN LAEGERNES PENSIO
OSPINA MORALES ALFREDO	ONTARIO TEACHERS PENSION PLAN BOAR
OSPINA MORALES ALFREDO	ISHARES MSCI ACWI LOW CARBON TARGET
OSPINA MORALES ALFREDO	SDA EMERGING MARKETS EQUITY INDEX
OSPINA MORALES ALFREDO	PUBLIC SCHOOL TEACHERS PEN AND RET
OSPINA MORALES ALFREDO	LABOR PENSION FUND SUPERVISORY COM
OSPINA MORALES ALFREDO	BRITISH COAL STAFF SUPERANNUATION
OSPINA MORALES ALFREDO	ISHARES EMERGING MARKETS IMI EQUITY
OSPINA MORALES ALFREDO	BLACKROCK INDEX SELECTION FUND
OSPINA MORALES ALFREDO	RETIREMENT INCOME PLAN OF SAUDI AR
OSPINA MORALES ALFREDO	NFS LIMITED
OSPINA MORALES ALFREDO	CGI CONN GEN LIFE
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN, LT
OSPINA MORALES ALFREDO	MACKENZIE EMERGING MARKETS OPPORTU
OSPINA MORALES ALFREDO	FSS EMERGING MARKET EQUITY TRUST
OSPINA MORALES ALFREDO	GOVERNMENT EMPLOYEES SUPERANNUATIO

OSPINA MORALES ALFREDO	LACM GLOBAL EQUITY FUND LP
OSPINA MORALES ALFREDO	ISHARES IV PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	INVESTORS WHOLESALE EMERGING MARKE
OSPINA MORALES ALFREDO	ISHARES MSCI EMERGING MARKETS EX CH
OSPINA MORALES ALFREDO	BLACK ROCK MULTI-ASSET INCOME PO
OSPINA MORALES ALFREDO	EMERGING MARKETS INDEX NON-LENDA
OSPINA MORALES ALFREDO	MULTI-MANAGER INTERNATIONAL EQUI
OSPINA MORALES ALFREDO	MSCI EQUITY INDEX FUND B - COLOM
OSPINA MORALES ALFREDO	IG MACKENZIE LOW VOLATILITY EMER
OSPINA MORALES ALFREDO	EMERGING MARKETS INDEX NON-LENDA
OSPINA MORALES ALFREDO	GLOBAL EX-US ALPHA TILTS FUND B
OSPINA MORALES ALFREDO	GLOBAL EX-US ALPHA TILTS FUND
OSPINA MORALES ALFREDO	MACKENZIE EMERGING MARKETS LARGE CA
OSPINA MORALES ALFREDO	MACKENZIE EMERGING MARKETS CLASS
OSPINA MORALES ALFREDO	MACKENZIE EMERGING MARKETS FUND
OSPINA MORALES ALFREDO	EMERGING MARKETS EQUITY INDEX PLUS
OSPINA MORALES ALFREDO	EMERGING MARKETS EQUITY INDEX ESG S
OSPINA MORALES ALFREDO	BLACKROCK MSCI EMERGING MARKETS MIN
OSPINA MORALES ALFREDO	EMERGING MARKETS EQUITY INDEX MASTE
OSPINA MORALES ALFREDO	EMERGING MARKETS EQUITY ESG SCREENE
OSPINA MORALES ALFREDO	COLONIAL FIRST STATE INVES L A R E
OSPINA MORALES ALFREDO	LSV EMERGING MARKETS EQUITY FUND US
OSPINA MORALES ALFREDO	CNSNG GRP CPITL MAKT-EMRG MRKT EQTY
OSPINA MORALES ALFREDO	GLOBAL X MSCI COLOMBIA ETF
OSPINA MORALES ALFREDO	LACM EMERGING MARKETS FUND L.P.
OSPINA MORALES ALFREDO	UTAH STATE RETIREMENT SYSTEMS
OSPINA MORALES ALFREDO	BNY MELLON TRUST AND DEPOSITARY (UN
OSPINA MORALES ALFREDO	UNTD TCHNLGS CRPRTN MSTR RTRMNT TRS
OSPINA MORALES ALFREDO	TEXAS EDUCATION AGENCY
OSPINA MORALES ALFREDO	ALLIANZ VARIABLE INSURANCE PRODUCTS
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	STICHTING PHILIPS PENSIOENFONDS
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST

OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	SCHWAB EMERGING MARKETS EQUITY ETF
OSPINA MORALES ALFREDO	BLACKROCK CDN MSCI EMERGING MARKETS
OSPINA MORALES ALFREDO	ISHARES MSCI EMERGING MARKETS ETF
OSPINA MORALES ALFREDO	TOTAL INTERNATIONAL EX U.S. INDEX M
OSPINA MORALES ALFREDO	NATWEST TRUSTEE AND DEPOSITARY SERV
OSPINA MORALES ALFREDO	ISHARES EDGE MSCI MIN VOL EMERGING
OSPINA MORALES ALFREDO	GOVERNMENT OF THE PROVINCE OF ALBER
OSPINA MORALES ALFREDO	OREGON PUBLIC EMPLOYEES RETIREMENT

Below are listed the shareholders who casted a blank vote:

PROXY OR REPRESENTATIVE	SHAREHOLDER
MONTOYA LONDONO JORGE ENRIQUE	MONTOYA LONDONO JORGE ENRIQUE

Then, the ninth item of the agenda was read.

9. APPROVAL OF THE 2018 PROFITS DISTRIBUTION PROJECT TO DECREE DIVIDENDS AND CREATE EQUITY RESERVES

The Secretary of the Meeting requested the CEO of the Company to present to the Meeting the Board of Directors' proposal concerning approval of the project for distribution of profits for 2018 to decree dividends and constitute equity reserves:

**“THE BOARD OF DIRECTORS OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
WHEREAS:**

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 2018 period was COP 1.529.155 million.

IT PROPOSES:

- To decree a dividend of COP 611.438 million corresponding to 40% of net income. The proposal is to distribute an ordinary dividend of COP 552 per share for 1,107,677,894 ordinary shares outstanding.
- To constitute an occasional reserve for equity strengthening for the amount of COP 917.716 million, to cover investment commitments already acquired and maintaining financial soundness.
- Dividends for COP 611.438 million will be paid in two equal installments as follows:

Accionistas	Número de acciones	Participación	24-jul	11-dic	TOTAL
Inversionistas estatales	682.078.108	61,6%	188.254	188.254	376.507
La nación	569.472.561	51,4%	157.174	157.174	314.349
EPM	112.605.547	10,2%	31.079	31.079	62.158
Inversionistas privados	425.599.786	38,4%	117.466	117.466	234.931
Total	1.107.677.894	100%	305.719	305.719	611.438

The ex-dividend dates are detailed as follows:

Pago de dividendos	Fechas exdividendo	
	Fecha inicial	Fecha final
Julio 24 de 2019	Julio 18 de 2019	Julio 23 de 2019
Diciembre 11 de 2019	Diciembre 5 de 2019	Diciembre 10 de 2019

The President of the Meeting submitted for consideration of the shareholders the proposal to approve the project for the distribution of profits for 2018 to decree dividends and constitute equity reserves.

Approval: The General Shareholders' Meeting approved the above proposal by qualified majority.

Below are listed the shareholders who casted a blank vote:

PROXY OR REPRESENTATIVE	SHAREHOLDER
MONTOYA LONDONO JORGE ENRIQUE	MONTOYA LONDONO JORGE ENRIQUE

At this point, Mr. David Alejandro Montoya intervenes, representing Matilde Arango Vidal. He said the following: *"I would like the Meeting to clarify whether is it true or not that, compared with the last year, the dividend was 227 per share. Also, I think that the increase would exceed 40%. It would be like 49%."*

Mrs. Carolina Botero, Chief Financial Officer of ISA, answers the question by saying the following *"the information is correct. The difference with respect to previous years is that we proposed the distribution of ordinary and extraordinary dividends. This year we proposed paying 40% of net income, only through an ordinary dividend."*

The same shareholder expressed other concerns in relation to the financial statements, *"there is something that could affect us: I think that the debt that reaches this moment USD 50 million, which would be equivalent to about 150.000 million, could have been handled with respect to the exchange rate, which is very volatile due to the current situation of the market. In addition, one of the factors that also had an effect is the political situation in Venezuela. We have 4 interconnection and transmission lines located between the two countries, which total about 260 gigawatts. My question is what the real strategy to handle this situation is."*

The CEO of the company answers: *"regarding the debt, I can tell you that we have done a very austere work in this sense: compared with the end of 2017 and the end of 2018 our debt indices have fallen, which means that we have paid more debt than we have entered into. Even if we had not done it, our debt levels, as seen by the international rating agencies, are totally healthy. That is why international rating agencies have reaffirmed our rating as investment grade company regarding debt issuance, so we appreciate the"*

debt question. For the tranquility of our shareholders, we study it in detail permanently, and we are not worried about today's debt level. With respect to volatility, I must tell you that in the most volatile period in the last 10 years (2015 - 2018), devaluation was very high in Latin America's countries where we operate (Brazil, Peru, Chile, and Colombia). Our way to count on a natural hedge for the management of our debt allowed us to overcome, without harm, these moments of high exchange rate volatility. The policy of the company is to go forward with this natural hedge scheme to the highest possible degree, and in cases where we don't achieve the natural hedge, to contract derivatives that allow us to be fully protected from the point of view of exchange rate volatility.

As for connections in Venezuela, we indeed have 4. I give the floor to Luis Alejandro Camargo, Manager of Intercolombia, to answer this question."

The shareholder says that the lines he refers to are: Cuestecitas - Maracaibo (60 MW), El Corzo - San Mateo (80 MW), La Fría- El Zulia (40 MW), Villa del Rosario – San Mateo (80 MW).

The Manager of Intercolombia answers the following: "you are very well informed. These interconnections exist in Venezuela. Unfortunately, as we all know, the situation in that country is complex. Energy is currently not being exported to Venezuela. There are no Colombian agents to respond to the Colombian market and bring energy to that country. There is the Puerto Carreño connection, through which Venezuela supplies us the resource when it is available, but the reality is that although these connections exist, they are not operating.

Before proceeding with the Agenda, the Secretary of the Meeting notified that the quorum increased with respect to the initial quorum, and informed that at that moment, nine hundred and sixty-six million seventy-nine thousand seven hundred (966.079.700) shares were represented at the meeting, equivalent to 87.2% of the subscribed and outstanding shares, and immediately after the tenth item of the agenda was read.

10. ELECTION OF STATUTORY AUDITOR AND ALLOCATION OF FEES

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

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

WHEREAS:

1. The company requires the services of a Statutory Auditor to comply with current regulations.
2. Pursuant to numeral 7, Article 26 of the Corporate Bylaws of Interconexión Eléctrica S.A. E.S.P., the General Shareholders' Meeting is responsible for appointing the Statutory Auditor.
3. The Corporate Bylaws and the Policy for the Statutory Auditor or External Auditor in ISA and its companies establish that the maximum term of permanence for the Statutory Auditor or External Auditor will be seven (7) years.
4. On March 31, 2019, Ernst & Young Audit S.A.S. completed the fifth year of services as Statutory Auditor for Interconexión Eléctrica S.A. E.S.P.
5. Ernst & Young Audit S.A.S. presented an economic proposal for the period between April 1, 2019 and March 31, 2020 for the amount of FIVE HUNDRED NINETY-ONE MILLION ONE HUNDRED SIXTY THOUSAND EIGHT HUNDRED THIRTY-THREE PESOS (COP 591.160.833) plus the corresponding value added tax.

IT PROPOSES:

- To reelect Ernst & Young Audit S.A.S. as Statutory Auditor of Interconexión Eléctrica S.A. E.S.P. for the period between April 1, 2019 and March 31, 2020.

- To set the professional fees for the Statutory Auditor of Interconexión Eléctrica S.A. E.S.P. in the amount of FIVE HUNDRED NINETY-ONE MILLION ONE HUNDRED SIXTY THOUSAND EIGHT HUNDRED THIRTY-THREE PESOS (COP 591.160.833) plus the corresponding value added tax.”

On behalf of the President of the Meeting, the election of the Statutory Auditor and the allocation of fees were submitted to consideration of the shareholders.

Approval: The Meeting approved the election of the Statutory Auditor for the period between April 1, 2019 and March 31, 2020 and the allocation of fees.

Below are listed the shareholders who voted against:

PROXY OR REPRESENTATIVE	SHAREHOLDER
OSPINA MORALES ALFREDO	ALLIANZ GLOBAL INVESTORS GMBH ACTING FOR CBP GROWT
OSPINA MORALES ALFREDO	ADVANCED SERIES TRUST - AST RCM WOR
OSPINA MORALES ALFREDO	ALLIANZ GLOBAL INVESTORS FUND - ALL
OSPINA MORALES ALFREDO	STICHTING PENSIOENFONDS VOOR HUISA
OSPINA MORALES ALFREDO	ALLIANZGI FONDS DSPT
OSPINA MORALES ALFREDO	RUSSELL INVESTMENT COMPANY RUSSELL
OSPINA MORALES ALFREDO	RUSSELL INVESTMENT MANAGEMENT LTD A
OSPINA MORALES ALFREDO	RIFL-RUSSELL GLOBAL LISTED INFRASTR
OSPINA MORALES ALFREDO	RUSSELL INVESTMENT MANAGEMENT LTD.A
OSPINA MORALES ALFREDO	OLD MUTUAL LIFE ASSURANCE COMPANY (
OSPINA MORALES ALFREDO	BMO LOW VOLATILITY EMERGING MARKETS
OSPINA MORALES ALFREDO	RUSSELL INVESTMENTS GLOBAL INFRASTR
OSPINA MORALES ALFREDO	RUSSELL INVESTMENTS GLOBAL LISTED I
OSPINA MORALES ALFREDO	CALIFORNIA STATE TEACHERS RETIREME
OSPINA MORALES ALFREDO	OPENWORLD PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	RUSSELL TRUST COMPANY COMMINGLED EM
OSPINA MORALES ALFREDO	RUSSELL INVESTMENT COMPANY PUBLIC L
OSPINA MORALES ALFREDO	RUSSELL INVESTMENT COMPANY PUBLIC L

The shareholders who abstained from voting are listed below:

PROXY OR REPRESENTATIVE	SHAREHOLDER
OSPINA MORALES ALFREDO	STICHTING DEPOSITARY APG EMERGING M
OSPINA MORALES ALFREDO	CITY OF PHILADELPHIA PUBLIC EMPLOY
OSPINA MORALES ALFREDO	STATE OF NEW MEXICO STATE INVESTME

Below are listed the shareholders who casted a blank vote:

PROXY OR REPRESENTATIVE	SHAREHOLDER
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MONTOYA LONDONO JORGE
ENRIQUE

MONTOYA LONDONO JORGE ENRIQUE

At this point, shareholder Orlando Bedoya Sánchez asks if “only Ernst & Young Audit S.A.S submitted a proposal for the fiscal audit, or other firms were invited to submit proposals for their subsequent selection? The shareholder suggests carrying out an open process and asking the general public to submit proposals for the election of the Statutory Auditor.

The Secretary of the Meeting answers: “the company carries out not only an internal evaluation process, but it also considers, from the point of view of the parent company and the affiliates, the performance of the statutory auditor, and the corporate bylaws dictate that they can make the decision to renew the contract up to 7 years. Given our satisfaction in the audit area, the contract has been renewed. But if a decision is made to renew the contract next year, that would be their last period, as 7 years would have been completed.”

Mario Uriel Trujillo Franco, representing Gladis Cecilia Trujillo Franco, poses the following question: “Your response is incomplete. The gentleman wanted to know if you made a call to hire the statutory auditor, because you say that the Board of Directors made the decision and not the Meeting, so please clarify.

The CEO of the Company answers: “Choosing a different auditor each year, if it was the case, would be traumatic and complex for the companies, as auditors need a deep understanding of the company. This applies not only to ISA. That is why large companies specify maximum and minimum times in their bylaws for auditors to know the company and be able to perform a better audit. As per ISA’s corporate bylaws, this period is 7 years. This, as you say, must be approved by the Meeting.”

The shareholder intervenes again to say the answer was clear.

Immediately following, the eleventh item on the agenda was read.

11. ELECTION OF THE BOARD OF DIRECTORS

The Secretary informed the President of the Meeting that she received communication from the Ministry of Finance and Public Credit proposing a list of candidates to form the Board of Directors. 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 45 of Law 964 of 2005, which were published at ISA’s website.

The communication read:

“Bogotá D.C., March 21, 2019

Mr.
BERNARDO VARGAS GIBSONE
Chief Executive Officer
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:

In order to propose it to the General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P. to be held on March 2019, we present the list of candidates to form the Board of Directors of that entity:

Main Directors	
Vice-Minister Technical	Ministry of Finance and Public Credit Non-independent

<i>Director General of Public Credit and National Treasury</i>	<i>Ministry of Finance and Public Credit Non-independent</i>
<i>Isaac Yanovich Farbaiarz*</i>	<i>Independent - nominated by the Nation, MFPC</i>
<i>Carlos Mario Giraldo Moreno*</i>	<i>Independent - nominated by the Nation, MFPC</i>
<i>Marcela Meléndez Arjona*</i>	<i>Independent - nominated by the Nation, MFPC</i>
<i>Jesús Arturo Aristizábal Guevara*</i>	<i>Independent - nominated by EPM</i>
<i>Henry Medina González*</i>	<i>Independent - nominated by the pension funds</i>
<i>Santiago Montenegro Trujillo*</i>	<i>Independent - nominated by the pension funds</i>
<i>Camilo Zea Gómez*</i>	<i>Independent - nominated by the pension funds</i>

The foregoing pursuant to article 27 of the Corporate Bylaws of Interconexión Eléctrica.

Kind regards,

ALBERTO CARRASQUILLA BARRERA
Minister of Finance and Public Credit"

On behalf of the President of the Meeting the proposal concerning the election of the Board of Directors is submitted to consideration of the shareholders.

Approval: The General Shareholders' Meeting approved the above proposal by majority.

Below are listed the shareholders who voted against:

PROXY OR REPRESENTATIVE	SHAREHOLDER
OSPINA MORALES ALFREDO	ILIM FUNDS PLC
OSPINA MORALES ALFREDO	EMERGING MARKETS CORE EQUITY PORTF
OSPINA MORALES ALFREDO	PACIFIC SELECT FUND - PD EMERGING M
OSPINA MORALES ALFREDO	STATE STREET GLOBAL ADVISORS LUXEMB
OSPINA MORALES ALFREDO	EVTC CIT FOR EBP-EVTC PARAMETRIC S
OSPINA MORALES ALFREDO	STATE STREET RUSSELL RAFI GLOBAL EX
OSPINA MORALES ALFREDO	THE BUNTING FAMILY EMERGING EQUITY
OSPINA MORALES ALFREDO	NOMURA MULTI MANAGERS FUND V-GLOBA
OSPINA MORALES ALFREDO	THE BUNTING EMERGING EQUITY TE LIM
OSPINA MORALES ALFREDO	VANGUARD FTSE ALL-WORLD HIGH DIVID
OSPINA MORALES ALFREDO	ADVANCED SERIES TRUST - AST RCM WOR
OSPINA MORALES ALFREDO	GENERAL PENSION AND SOCIAL SECURIT
OSPINA MORALES ALFREDO	ARIZONA PSPRS TRUST
OSPINA MORALES ALFREDO	STATE STREET IRELAND UNIT TRUST
OSPINA MORALES ALFREDO	MAINSTAY EMERGING MARKETS EQUITY FU

OSPINA MORALES ALFREDO	DIVERSIFIED MARKETS (2010) POOLED F
OSPINA MORALES ALFREDO	NN PARAPLUFONDS 1 N.V.
OSPINA MORALES ALFREDO	XTRACKERS MSCI ALL WORLD EX US HEDG
OSPINA MORALES ALFREDO	JAPAN TRUSTEE SERVICES BANK, LTD.
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN, LT
OSPINA MORALES ALFREDO	SPDR MSCI EMERGING MARKETS STRATEGI
OSPINA MORALES ALFREDO	ANCHOR GLOBAL EMERGING MARKETS EQU
OSPINA MORALES ALFREDO	INVESTIN PRO F.M.B.A., GLOBAL EQUI
OSPINA MORALES ALFREDO	DREYFUS OPPORTUNITY FUNDS - DREYFUS
OSPINA MORALES ALFREDO	JOHN HANCOCK FUNDS II STRATEGIC EQU
OSPINA MORALES ALFREDO	STATE STREET GLOBAL EQUITY EX-US IN
OSPINA MORALES ALFREDO	NOMURA MULTI MANAGERS V - WORLD IN
OSPINA MORALES ALFREDO	NORGES BANK
OSPINA MORALES ALFREDO	SPDR MSCI ACWI LOW CARBON TARGET ET
OSPINA MORALES ALFREDO	ALLIANZ GLOBAL INVESTORS FUND - ALL
OSPINA MORALES ALFREDO	INVESCO MSCI EMERGING MARKETS EQUAL
OSPINA MORALES ALFREDO	BOSTON PATRIOT CONGRESS ST LLC
OSPINA MORALES ALFREDO	LATTICE EMERGING MARKETS STRATEGY E
OSPINA MORALES ALFREDO	AVIVA FUNDS
OSPINA MORALES ALFREDO	THE BOIENG COMPANY EMPLOYEE RETIRE
OSPINA MORALES ALFREDO	SHELL TRUST (BERMUDA) LIMITED
OSPINA MORALES ALFREDO	SHELL PENSIONS TRUST LIMITED AS TR
OSPINA MORALES ALFREDO	STICHTING SHELL PENSIOENFONDS
OSPINA MORALES ALFREDO	STICHTING DEPOSITARY APG EMERGING M
OSPINA MORALES ALFREDO	STICHTING PENSIOENFONDS VOOR HUISA
OSPINA MORALES ALFREDO	VANGUARD INVESTMENTS AUSTRALIA LTD
OSPINA MORALES ALFREDO	VANGUARD TOTAL INTERNATIONAL STOCK
OSPINA MORALES ALFREDO	STATE OF WYOMING
OSPINA MORALES ALFREDO	FORSTA AP - FONDEN
OSPINA MORALES ALFREDO	SBC MASTER PENSION TRUST
OSPINA MORALES ALFREDO	JNL / MELLON CAPITAL MANAGEMENT EM
OSPINA MORALES ALFREDO	ONEPATH GLOBAL EMERGING MARKETS SH
OSPINA MORALES ALFREDO	UBS ASSET MANAGEMENT LIFE LTD
OSPINA MORALES ALFREDO	FLEXSHHARES MORNINGSTAR EMERGING M
OSPINA MORALES ALFREDO	MISSOURI EDUCATION PENSION TRUST
OSPINA MORALES ALFREDO	MINeworkers PENSION SCHEME
OSPINA MORALES ALFREDO	PUBLIC EMPLOYEES RETIREMENT SYSTEM

OSPINA MORALES ALFREDO	FIDELITY INVESTMENT FUNDS- FIDELIT
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN LDT
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN, LT
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN, LT
OSPINA MORALES ALFREDO	JOHN HANCOCK FUNDS II EMERGING MAR
OSPINA MORALES ALFREDO	LEGAL & GENERAL COLLECTIVE INVESTM
OSPINA MORALES ALFREDO	PANAGORA DIVERSIFIED RISK MULTI-AS
OSPINA MORALES ALFREDO	GOLDMAN SACHS ETF TRUST - GOLDMAN S
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN LT
OSPINA MORALES ALFREDO	KAPITALFORENINGEN PENSAM INVEST PS
OSPINA MORALES ALFREDO	ALLIANZGI FONDS DSPT
OSPINA MORALES ALFREDO	DREYFUS INVESTMENT FUNDS - DREYFUS/
OSPINA MORALES ALFREDO	TRUST AND CUSTODY SERVICES BANK, L
OSPINA MORALES ALFREDO	GOLDMAN SACHS TRUST - GOLDMAN SACH
OSPINA MORALES ALFREDO	RUSSELL INVESTMENT COMPANY RUSSELL
OSPINA MORALES ALFREDO	RUSSELL INVESTMENT MANAGEMENT LTD A
OSPINA MORALES ALFREDO	LEGAL & GENERAL ASSURANCE SOCIETY
OSPINA MORALES ALFREDO	LEGAL & GENERAL ASSURANCE PENSIONS
OSPINA MORALES ALFREDO	STATE OF NEW MEXICO STATE INVESTME
OSPINA MORALES ALFREDO	QIC INTERNATIONAL EQUITIES FUND
OSPINA MORALES ALFREDO	PUBLIC EMPLOYEES RETIREMENT ASSOCI
OSPINA MORALES ALFREDO	THE EUROPEAN CENTRAL BANK
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN, LT
OSPINA MORALES ALFREDO	STATE STREET EMERGING MARKETS EQUIT
OSPINA MORALES ALFREDO	STATE STREET GLOBAL ADVISORS LUXEMB
OSPINA MORALES ALFREDO	STICHTING PENSIOENFONDS UWV
OSPINA MORALES ALFREDO	XTRACKERS MSCI LATIN AMERICA PACIFI
OSPINA MORALES ALFREDO	WELLINGTON TRUST COMPANY, NATIONAL
OSPINA MORALES ALFREDO	VANGUARD INTERNATIONAL HIGH DIVIDE
OSPINA MORALES ALFREDO	SEGALL BRYANT & HAMILL EMERGING MA
OSPINA MORALES ALFREDO	NORTHERN TRUST UCITS FGR FUND
OSPINA MORALES ALFREDO	XTRACKERS FTSE EMERGING COMPREHENS
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: FIDEL
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN, LT
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN, LT
OSPINA MORALES ALFREDO	KAPITALFORENINGEN INVESTIN PRO LOW
OSPINA MORALES ALFREDO	CHEVRON MASTER PENSION TRUST

OSPINA MORALES ALFREDO	CHEVRON UK PENSION PLAN
OSPINA MORALES ALFREDO	VANGUARD INVESTMENTS SERIES
OSPINA MORALES ALFREDO	STP NUCLEAR OPERATING COMP RETIREM
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: SPART
OSPINA MORALES ALFREDO	PANAGORA RISK PARITY MULTI ASSET M
OSPINA MORALES ALFREDO	LEGAL AND GENERAL ICAV
OSPINA MORALES ALFREDO	OPPENHEIMER GLOBAL ESG REVENUE ETF
OSPINA MORALES ALFREDO	BRITISH COLUMBIA INVESTMENT MGE MNT
OSPINA MORALES ALFREDO	MICHELIN NORTH AMERICA (CANADA) IN
OSPINA MORALES ALFREDO	MICHELIN NORTH AMERICA INC. MASTER
OSPINA MORALES ALFREDO	VANGUARD INVESTMENTS FUNDS ICVC-VAN
OSPINA MORALES ALFREDO	JHF II INTERNATIONAL STRATEGIC EQU
OSPINA MORALES ALFREDO	RIFL-RUSSELL GLOBAL LISTED INFRASTR
OSPINA MORALES ALFREDO	JAPAN TRUSTEE SERVICES BANK, LTD. A
OSPINA MORALES ALFREDO	MINISTRY OF ECONOMY AND FINANCE
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: FIDEL
OSPINA MORALES ALFREDO	THE COMMONWEALTH FUND
OSPINA MORALES ALFREDO	STICHTING BLUE SKY PASSIVE EQUITY
OSPINA MORALES ALFREDO	COMMONWEALTH GLOBAL SHARE FUND 30
OSPINA MORALES ALFREDO	OPPENHEIMER EMERGING MARKETS REVEN
OSPINA MORALES ALFREDO	VICTORYSHARES EMERGING MARKET VOLAT
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: FID
OSPINA MORALES ALFREDO	NUSHARES ESG EMERGING MARKETS EQ
OSPINA MORALES ALFREDO	CADENCE GLOBAL EQUITY FUND LP
OSPINA MORALES ALFREDO	LEGAL AND GENERAL SCIENTIFIC BET
OSPINA MORALES ALFREDO	WELLS FARGO FACTOR ENHANCED EMERGIN
OSPINA MORALES ALFREDO	AJO EMERGING MARKETS LARGE-CAP F
OSPINA MORALES ALFREDO	SPARTAN GROUP TRUST FOR EMPLOYEE
OSPINA MORALES ALFREDO	ESKOM PENSION AND PROVIDENT FUND
OSPINA MORALES ALFREDO	VANTAGETRUST III MASTER COLLECTI
OSPINA MORALES ALFREDO	INVESCO PUREBETASM FTSE EMERGING MA
OSPINA MORALES ALFREDO	RUSSELL INVESTMENT MANAGEMENT LTD.A
OSPINA MORALES ALFREDO	THE MASTER TRUST BANK OF JAPAN
OSPINA MORALES ALFREDO	RBC EMERGING MARKETS EQUITY INDE
OSPINA MORALES ALFREDO	SEGALL BRYANT + HAMILL EMERGING
OSPINA MORALES ALFREDO	LEGAL AND GENERAL FUTURE WORLD CLIM
OSPINA MORALES ALFREDO	ABU DHABI RETIREMENT PENSIONS AN

OSPINA MORALES ALFREDO	PARAMETRIC TMEC FUND LP
OSPINA MORALES ALFREDO	GOLDMAN SACHS SELECT INVESTMENT
OSPINA MORALES ALFREDO	NEW CHURCH INVESTMENT FUND
OSPINA MORALES ALFREDO	VANGUARD EMERGING MARKETS STOCK
OSPINA MORALES ALFREDO	FIDELITY UCITS II ICAV/FIDELITY
OSPINA MORALES ALFREDO	VARIABLE INSURANCE PRODUCTS FUND
OSPINA MORALES ALFREDO	SCRI ROBECO QI INSTITUTIONAL EME
OSPINA MORALES ALFREDO	SCRI ROBECO QI CUSTOMIZED EMERGI
OSPINA MORALES ALFREDO	LAERERNES PENSION FORSIKRINGSAKT
OSPINA MORALES ALFREDO	OLD MUTUAL LIFE ASSURANCE COMPANY (
OSPINA MORALES ALFREDO	VANGUARD TOTAL WORLD STOCK INDEX FU
OSPINA MORALES ALFREDO	VANGUARD FTSE ALL-WORLD EX-US IN
OSPINA MORALES ALFREDO	PG(AND)E CORPORATION RETIREMENT
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: FID
OSPINA MORALES ALFREDO	XTRACKERS MSCI ACWI EX USA ESG LEAD
OSPINA MORALES ALFREDO	VANGUARD ESG INTERNATIONAL STOCK ET
OSPINA MORALES ALFREDO	FRANKLIN TEMPLETON ETF TRUST???? FR
OSPINA MORALES ALFREDO	LVIP SSGA EMERGING MARKETS EQUITY I
OSPINA MORALES ALFREDO	XTRACKERS MSCI EMERGING MARKETS ESG
OSPINA MORALES ALFREDO	ARROWSTREET COLLECTIVE INVESTMENT T
OSPINA MORALES ALFREDO	ARROWSTREET (CANADA) INTERNATIONAL
OSPINA MORALES ALFREDO	AMERICAN HEART ASSOCIATION, INC.
OSPINA MORALES ALFREDO	VIRGINIA RETIREMENT SYSTEM
OSPINA MORALES ALFREDO	CIBC EMERGING MARKETS INDEX FUND
OSPINA MORALES ALFREDO	DUNHAM INTERNATIONAL STOCK FUND
OSPINA MORALES ALFREDO	BMO LOW VOLATILITY EMERGING MARKETS
OSPINA MORALES ALFREDO	ARROWSTREET ACWI EX US ALPHA EXTENS
OSPINA MORALES ALFREDO	THE NOMURA TRUST AND BANKCLRIESIMSC
OSPINA MORALES ALFREDO	NUVEEN GLOBAL INFRASTRUCTURE FUND
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: FIDELI
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: FIDELI
OSPINA MORALES ALFREDO	FIRST TRUST LATIN AMERICA ALPHADIX
OSPINA MORALES ALFREDO	LOCKHEED MARTIN CORP MASTER RETMNT
OSPINA MORALES ALFREDO	NTGI-QUANTITATIVE MANAGEMENT COLLEC
OSPINA MORALES ALFREDO	IBM DIVERSIFIED GLOBAL EQUITY FUND
OSPINA MORALES ALFREDO	ILLNS MNCCPL EMPY RTREMENT FUND
OSPINA MORALES ALFREDO	NATNAL RAILROAD RETIREMENT INVSNT T

OSPINA MORALES ALFREDO	NTG QM CM DLY ALL CT WR EX US ETY I
OSPINA MORALES ALFREDO	NEW ZEALAND SUPERANNUATION FD
OSPINA MORALES ALFREDO	STCHTNG BDRIJFSTKPNINFNDS ZRGVRZKR
OSPINA MORALES ALFREDO	LOS ANGELES CITY EMPLOYEE RETIRMNTS
OSPINA MORALES ALFREDO	FD AND AGRCLTRE ORGNSTN OF THE UN
OSPINA MORALES ALFREDO	FUTURE FUND BOARD OF GUARDIANS
OSPINA MORALES ALFREDO	NORTHERN EMERGING MARKETS EQUITY FU
OSPINA MORALES ALFREDO	CITY OF LOS ANGELES FIRE AND PLCE
OSPINA MORALES ALFREDO	FIDELITY SALEM STREET TRUST: FIDELI
OSPINA MORALES ALFREDO	STICHTING PENSIOENFONDS VAN DEMETAL
OSPINA MORALES ALFREDO	NTG QM CN DL AL CTF WL EX US IN MR
OSPINA MORALES ALFREDO	NTGI-QM CMN DLY EG MT EQY IND FND
OSPINA MORALES ALFREDO	FRD MTOR COMPANY DFINED BNEFIT MSTER
OSPINA MORALES ALFREDO	LEGAL AND GENERAL GLOBAL EMERGING
OSPINA MORALES ALFREDO	VERDIPAPIRFONDET KLP AKSJE FREM M I
OSPINA MORALES ALFREDO	UNITED NATIONS RELIEF & WORKS AGENC
OSPINA MORALES ALFREDO	IRISH LIFE ASSURANCE PLC
OSPINA MORALES ALFREDO	BELLSOUTH CORPORATION RFA VEBA TRUS
OSPINA MORALES ALFREDO	XTRACKERS MSCI EMERGING MARKETS HED
OSPINA MORALES ALFREDO	THE SEVENTH SWEDISH NATIONAL P F-AP
OSPINA MORALES ALFREDO	ADVANCED SERIES TRUST - AST PARAMET
OSPINA MORALES ALFREDO	VOYA EMERGING MARKETS INDEX PORTFOL
OSPINA MORALES ALFREDO	BOARD OF PENSIONS OF THE EVANGELIC
OSPINA MORALES ALFREDO	PUBLIC SECTOR PEN INVEST BOARD
OSPINA MORALES ALFREDO	ETN VN CL IN TR FR EM BN PL EM MRK
OSPINA MORALES ALFREDO	ALASKA PERMANENT FUND
OSPINA MORALES ALFREDO	IOWA PULBIC EMPLOYEES RETIREMENT SY
OSPINA MORALES ALFREDO	CF DV EMERGING MARKETS STOCK INDEX
OSPINA MORALES ALFREDO	EATON VANCE TRUST COMPANY COMMON T
OSPINA MORALES ALFREDO	TEACHERS RETIREMENT SYSTEM OF THE
OSPINA MORALES ALFREDO	WELLS FARGO BANK DECLARATION OF TRU
OSPINA MORALES ALFREDO	SSGA SPDR ETFS EUROPE II PUBLIC LIM
OSPINA MORALES ALFREDO	VICTORIAN SUPERANNUATION FUND
OSPINA MORALES ALFREDO	WM POOL - GLOBAL EQUITIES TRUST
OSPINA MORALES ALFREDO	RUSSELL INVESTMENTS GLOBAL INFRASTR
OSPINA MORALES ALFREDO	UBS (IRL) ETF PLC
OSPINA MORALES ALFREDO	NUVEEN GLOBAL INFRASTRUCTURE FUND

OSPINA MORALES ALFREDO	VANGUARD FUNDS PUBLIC LIMITED COMPA
OSPINA MORALES ALFREDO	STICHTING PGGM DEPOSITARY
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	PFM MULTI-MANAGER SERIES TRUST - PF
OSPINA MORALES ALFREDO	FIDELITY COMMON CONTRACTUAL FUND
OSPINA MORALES ALFREDO	VANGUARD FUNDS PUBLIC LIMITED COMPA
OSPINA MORALES ALFREDO	STICHTING MN SERVICES AANDELENFOND
OSPINA MORALES ALFREDO	WELLS FARGO BANK DECLARATION OF TRU
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	GOLDMAN SACHS TRUST II- GOLDMAN SAC
OSPINA MORALES ALFREDO	TEXAS MUNICIPAL RETIREMENT SYSTEM
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	UBS (US) GROUP TRUST
OSPINA MORALES ALFREDO	MERCER QIF FUND PUBLIC LIMITED COMP
OSPINA MORALES ALFREDO	SUNSUPER SUPERANNUATION FUND
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	LAZARD ASSET MANAGEMENT, LLC.
OSPINA MORALES ALFREDO	NATIONAL COUNCIL FOR SOCIAL SECURIT
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	STICHTING PENSIOENFONDS METAAL EN
OSPINA MORALES ALFREDO	NORGES BANK
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	CITY OF NEW YORK GROUP TRUST
OSPINA MORALES ALFREDO	STATE STREET MSCI COLOMBIA INDEX NO
OSPINA MORALES ALFREDO	MANAGED PENSION FUNDS LIMITED
OSPINA MORALES ALFREDO	MONETARY AUTHORITY OF SINGAPORE
OSPINA MORALES ALFREDO	PARAMETRIC TAX-MANAGED EMERGING MAR
OSPINA MORALES ALFREDO	SPDR S&P EMERGING MARKETS ETF
OSPINA MORALES ALFREDO	STATE STREET EMERGING MARKETS ENHAN
OSPINA MORALES ALFREDO	COLLEGE RETIREMENT EQUITIES FUND
OSPINA MORALES ALFREDO	STATE STREET GLOBAL ADVISORS TRUST
OSPINA MORALES ALFREDO	CITY OF EDMONTON EQUITY UNIT TRUST
OSPINA MORALES ALFREDO	STATE STREET GLOBAL ADVISORS LUXEMB
OSPINA MORALES ALFREDO	UBS ETF - MSCI EMERGING MARKETS UCI
OSPINA MORALES ALFREDO	TIAA-CREF FUNDS - TIAA-CREF EMERGIN
OSPINA MORALES ALFREDO	NUVEEN GLOBAL INFRASTRUCTURE FUND
OSPINA MORALES ALFREDO	GOLDMAN SACHS FUNDS - GOLDMAN SACHS

OSPINA MORALES ALFREDO	SSGA MSCI ACWI EX-USA INDEX NON-LEN
OSPINA MORALES ALFREDO	SSGA SPDR ETFS EUROPE I PLC
OSPINA MORALES ALFREDO	RUSSELL INVESTMENTS GLOBAL LISTED I
OSPINA MORALES ALFREDO	STATE STREET EMERGING MARKETS MANAG
OSPINA MORALES ALFREDO	NEW YORK STATE TEACHERS RETIREMENT
OSPINA MORALES ALFREDO	CAISSE DE DEPOT ET PLACEMENT DU QUE
OSPINA MORALES ALFREDO	COSMOPOLITAN INVESTMENT FUND
OSPINA MORALES ALFREDO	COLLEGE RETIREMENT EQUITIES FUND
OSPINA MORALES ALFREDO	PEOPLES BANK OF CHINA
OSPINA MORALES ALFREDO	WASHINGTON STATE INVESTMENT BOARD
OSPINA MORALES ALFREDO	STATE OF MINNESOTA
OSPINA MORALES ALFREDO	SSGA SPDR ETFS EUROPE I PLC
OSPINA MORALES ALFREDO	SSGA SPDR ETFS EUROPE I PLC
OSPINA MORALES ALFREDO	CALIFORNIA STATE TEACHERS RETIREME
OSPINA MORALES ALFREDO	CALIFORNIA PUBLIC EMPLOYEES RETIREM
OSPINA MORALES ALFREDO	OPENWORLD PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	THE REGENTS OF THE UNIVERSITY OF CA
OSPINA MORALES ALFREDO	TEACHER RETIREMENT SYSTEM OF TEXAS
OSPINA MORALES ALFREDO	THE REGENTS OF THE UNIVERSITY OF CA
OSPINA MORALES ALFREDO	MGI FUNDS PUBLIC LIMITED COMPANY
OSPINA MORALES ALFREDO	NEW YORK STATE TEACHERS RETIREMENT
OSPINA MORALES ALFREDO	RUSSELL TRUST COMPANY COMMINGLED EM
OSPINA MORALES ALFREDO	CALIFORNIA PUBLIC EMPLOYEES RETIREM
OSPINA MORALES ALFREDO	PEOPLES BANK OF CHINA
OSPINA MORALES ALFREDO	THE REGENTS OF THE UNIVERSITY OF CA
OSPINA MORALES ALFREDO	PEOPLES BANK OF CHINA
OSPINA MORALES ALFREDO	RUSSELL INVESTMENT COMPANY PUBLIC L
OSPINA MORALES ALFREDO	TEACHER RETIREMENT SYSTEM OF TEXAS
OSPINA MORALES ALFREDO	RUSSELL INVESTMENT COMPANY PUBLIC L
OSPINA MORALES ALFREDO	CALIFORNIA PUBLIC EMPLOYEES RETIREM
OSPINA MORALES ALFREDO	CALIFORNIA PUBLIC EMPLOYEES RETIREM
OSPINA MORALES ALFREDO	TEACHER RETIREMENT SYSTEM OF TEXAS
OSPINA MORALES ALFREDO	TEACHER RETIREMENT SYSTEM OF TEXAS
OSPINA MORALES ALFREDO	CALIFORNIA PUBLIC EMPLOYEES RETIREM
OSPINA MORALES ALFREDO	CALIFORNIA PUBLIC EMPLOYEES RETIREM
OSPINA MORALES ALFREDO	SCS SUPER PTY LIMITED AS TRUSTEE FOR AUSTRALIAN C
OSPINA MORALES ALFREDO	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDS

OSPINA MORALES ALFREDO	ALLIANZ GLOBAL INVESTORS GMBH ACTING FOR CBP GROWT
OSPINA MORALES ALFREDO	AMP EMERGING MARKETS INDEX FUND
OSPINA MORALES ALFREDO	STRATEGIC INTERNATIONAL EQUITY FUND
OSPINA MORALES ALFREDO	WHOLESALE UNIT TRUST EMERGING MARKETS SHARES FUND
ECHEVERRI ATEHORTUA CLAUDIA MARIA	P A OLD MUTUAL INVERSIONES BALMASEDA
ECHEVERRI ATEHORTUA CLAUDIA MARIA	OLD MUTUAL FONDO DE PENS OBLIGATORIAS MODERADO
ECHEVERRI ATEHORTUA CLAUDIA MARIA	OLD MUTUAL FDO DE PEN OBLIGATORIAS MAYOR RIESGO
ECHEVERRI ATEHORTUA CLAUDIA MARIA	OLD MUTUAL FONDO DE PENSIONES VOLUNTARIAS
ECHEVERRI ATEHORTUA CLAUDIA MARIA	OLD MUTUAL FDO DE PENS OBLIGATOR RETIRO PROGRAMADO
ECHEVERRI ATEHORTUA CLAUDIA MARIA	OLD MUTUAL FONDO DE PENS OBLIGATORIAS CONSERVADOR
ECHEVERRI ATEHORTUA CLAUDIA MARIA	OLD MUTUAL FONDO ALTERNATIVO DE PENSIONES
ECHEVERRI ATEHORTUA CLAUDIA MARIA	OLD MUTUAL FONDO DE CESANTIAS LARGO PLAZO
ECHEVERRI ATEHORTUA CLAUDIA MARIA	P A OLD MUTUAL BANCO DE LA REPUBLICA
ECHEVERRI ATEHORTUA CLAUDIA MARIA	P A OLD MUTUAL UNIVERSIDAD DE MEDELLIN
ECHEVERRI ATEHORTUA CLAUDIA MARIA	OLD MUTUAL SEGURO DE VIDA CON AHORRO
ECHEVERRI ATEHORTUA CLAUDIA MARIA	OLD MUTUAL ENCARGO FIDUCIARIO FIMBRA
ECHEVERRI ATEHORTUA CLAUDIA MARIA	OLD MUTUAL SEGUROS DE VIDA SEGURO DE PENSIONES
ECHEVERRI ATEHORTUA CLAUDIA MARIA	PATRIMONIO AUTONOMO OLD MUTUAL FRATERNIDAD
ECHEVERRI ATEHORTUA CLAUDIA MARIA	P A OLD MUTUAL ACOSTA IRRENO Y ASOCIADOS S A

Below are listed the shareholders who casted a blank vote:

PROXY OR REPRESENTATIVE	SHAREHOLDER
MONTOYA LONDONO JORGE ENRIQUE	MONTOYA LONDONO JORGE ENRIQUE

The shareholders who abstained from voting are listed below:

PROXY OR REPRESENTATIVE	SHAREHOLDER
OSPINA MORALES ALFREDO	COMMONWEALTH SUPERANNUATION CORPOR
OSPINA MORALES ALFREDO	GLOBAL MANAGED VOLATALITY FUND
OSPINA MORALES ALFREDO	NBIMC LOW VOLATILITY EMERGING MARK
OSPINA MORALES ALFREDO	METIS EQUITY TRUST
OSPINA MORALES ALFREDO	ONTARIO TEACHERS PENSION PLAN BOAR
OSPINA MORALES ALFREDO	SDA EMERGING MARKETS EQUITY INDEX
OSPINA MORALES ALFREDO	PUBLIC SCHOOL TEACHERS PEN AND RET
OSPINA MORALES ALFREDO	MORGAN STANLEY INVESTMENT FUNDS
OSPINA MORALES ALFREDO	CITY OF PHILADELPHIA PUBLIC EMPLOY

OSPINA MORALES ALFREDO	MACKENZIE EMERGING MARKETS OPPORTU
OSPINA MORALES ALFREDO	FSS EMERGING MARKET EQUITY TRUST
OSPINA MORALES ALFREDO	LACM GLOBAL EQUITY FUND LP
OSPINA MORALES ALFREDO	MULTI-MANAGER INTERNATIONAL EQUI
OSPINA MORALES ALFREDO	IG MACKENZIE LOW VOLATILITY EMER
OSPINA MORALES ALFREDO	MACKENZIE EMERGING MARKETS LARGE CA
OSPINA MORALES ALFREDO	MACKENZIE EMERGING MARKETS CLASS
OSPINA MORALES ALFREDO	MACKENZIE EMERGING MARKETS FUND
OSPINA MORALES ALFREDO	COLONIAL FIRST STATE INVES L A R E
OSPINA MORALES ALFREDO	LSV EMERGING MARKETS EQUITY FUND US
OSPINA MORALES ALFREDO	GLOBAL X MSCI COLOMBIA ETF
OSPINA MORALES ALFREDO	LACM EMERGING MARKETS FUND L.P.
OSPINA MORALES ALFREDO	UTAH STATE RETIREMENT SYSTEMS
OSPINA MORALES ALFREDO	SCHWAB EMERGING MARKETS EQUITY ETF
OSPINA MORALES ALFREDO	GOVERNMENT OF THE PROVINCE OF ALBER
OSPINA MORALES ALFREDO	OREGON PUBLIC EMPLOYEES RETIREMENT

12. BYLAWS REFORM READING AND APPROVAL

The Secretary of the Meeting proceeded to make a presentation concerning the most important aspects contained in the statutory reform, which was placed at the disposition of the shareholders during the term of exercising the right of inspection.

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

1. To ensure that ISA's Board of Directors exercises its functions effectively and is aware of the non-subordinated companies' investments ISA has the power to intervene in their decision-making process regarding their financial and management policy, it is necessary to add this function as Board of Directors in the Bylaws.
2. That since the adoption of the Country Code recommendations regarding transactions with related parties in our Good Governance Code, ISA's Board of Directors must know not only the transactions with subordinates that exceed 1% of the Market capitalization but also those transactions with all related parties under the terms defined in the Code.

IT PROPOSES:

- To approve the Corporate Bylaws' reform through which article thirty-four is modified.

CHAPTER VI: OF THE BOARD OF DIRECTORS.	
<p>ARTICLE THIRTY-FOUR: FUNCTIONS: Except as provided otherwise in these bylaws, the Board of Directors shall have enough powers to order the execution or subscription of any act or contract comprised within the Corporate Purpose and to make the decisions required for the Company to accomplish its goals. Specially, it shall have the following functions:(...) 39) Deliberate and decide on the following: a) The sale, liquidation, transfer under any title, the disposal or lease of ISA's assets or property, in one or several related transactions which amount is greater than one percent (1%) and up to fifteen point zero percent (15.0%) of ISA's Market Capitalization, or the sale or transfer in whole or in part of 12 ISA's business establishment, whether through a single operation or through a series of related operations, within a term of twelve (12) consecutive months. b) Investments in other corporations or associations of different nature, as well as investments by ISA's subsidiary companies, either in a single operation or in a series of related operations, within a term of twelve (12) consecutive months when the amount of the investment exceeds one percent (1%) of ISA's Market Capitalization. 40) Take specific measures regarding the Company's governance, pursuant to the best international practices, its conduct and information in order to ensure respect for the rights of those investing in its shares or any other security being issued, as well as the correct management of its business and the public disclosure of its affairs, and present to the Shareholders' Meeting with the President of the Company, a report on the foregoing matters. 41) Approve transactions with subsidiaries exceeding one percent 1% of ISA's Market Capitalization and see that they are performed under market conditions.</p>	<p>ARTICLE THIRTY-FOUR: FUNCTIONS: Except as provided otherwise in these bylaws, the Board of Directors shall have enough powers to order the execution or subscription of any act or contract comprised within the Corporate Purpose and to make the decisions required for the Company to accomplish its goals. Specially, it shall have the following functions:(...) 39) Deliberate and decide on the following: a) The sale, liquidation, transfer under any title, the disposal or lease of ISA's assets or property, in one or several related transactions which amount is greater than one percent (1%) and up to fifteen point zero percent (15.0%) of ISA's Market Capitalization, or the sale or transfer in whole or in part of 12 ISA's business establishment, whether through a single operation or through a series of related operations, within a term of twelve (12) consecutive months. b) Investments in other corporations or associations of different nature, as well as investments by ISA's subordinated and non-subordinated companies of ISA, in this last case, when ISA has the power to invest in the financial and management decisions of the company, without controlling it, either in a single operation or in a series of related operations, within a term of twelve (12) consecutive months, when the amount of the investment exceeds one percent (1%) of ISA's Market Capitalization. For subordinated companies, the calculation of the respective limits will be made on the total amount of the investment and, for non-subordinated companies, such calculation will be made taking the amount of the investment times the ISA's participation percentage in said company. 40) Take specific measures regarding the Company's governance, pursuant to the best international practices, its conduct and information in order to ensure respect for the rights of those investing in its shares or any other security being issued, as well as the correct management of its business and the public disclosure of its affairs, and present to the Shareholders' Meeting with the President of the Company, a report on the foregoing matters. 41) Approve transactions with related parties under the terms established at the Good Governance code,</p>

	exceeding one percent 1% of ISA's Market Capitalization and see that they are performed under market conditions.
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- To authorize the Company's CEO, once the reform has been approved, to incorporate in one public deed all the articles comprising ISA's Bylaws, including this modification."

The President of the Meeting asked if shareholders approved the Statutory Reform presented.

Approval: The General Shareholders' Meeting approved the above proposal by majority.

Below are listed the shareholders who casted a blank vote:

PROXY OR REPRESENTATIVE	SHAREHOLDER
MONTOYA LONDONO JESUS SALVADOR	MONTOYA LONDONO JESUS SALVADOR
MONTOYA LONDONO JORGE ENRIQUE	MONTOYA LONDONO JORGE ENRIQUE

The Secretary of the Meeting read the thirteenth item of the agenda.

13. READING AND APPROVAL OF REMUNERATION POLICY FOR THE BOARD OF DIRECTORS.

The Secretary of the Meeting explained the proposal about the Remuneration Policy of the Board of Directors of INTERCONEXIÓN ELÉCTRICA S.A E.S.P. clarifying that it has not undergone modifications since 2015, date on which it was approved by the Ordinary General Shareholders' Meeting for the first time:

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

WHEREAS:

1. Article 26 numeral 21 of the Bylaws provides that as a duty of the General Meeting of Shareholders to approve the Remuneration Policy for the Board of Directors.
2. On March 27, 2015 the General Shareholders' Meeting approved the Remuneration Policy for the Board of Directors.
3. Once the current Remuneration Policy for the Board of Directors 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

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

PRINCIPLES

- Besides the remuneration, the General 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 General 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.
- In addition, apart from the fees for attendance at meetings of the Board of Directors or Board Committees, the members do not receive any other type of individual or collective remuneration or reward. They would not receive for their services, ISA shares or shares from its subsidiareies.

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."

The proposal concerning the remuneration policy of the Board of Directors is submitted by the President of the Meeting to consideration of the shareholders.

Approval: The General Shareholders' Meeting approved the above proposal by majority.

Below are listed the shareholders who casted a blank vote:

PROXY OR REPRESENTATIVE	SHAREHOLDER
MONTOYA LONDONO JESUS SALVADOR	MONTOYA LONDONO JESUS SALVADOR
MONTOYA LONDONO JORGE ENRIQUE	MONTOYA LONDONO JORGE ENRIQUE

The Secretary of the Meeting read at the fourteenth item of the agenda.

14. APPROVAL OF FEES FOR MEMBERS OF THE BOARD OF DIRECTORS FOR APRIL 2019 - MARCH 2020 PERIOD

The Secretary of the Meeting proceeded to explain the fees proposal for Board Members for the period between April 2019 and March 2020 in the following terms:

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

WHEREAS:

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 forty-one (141) Tax Value Units (Unidades de Valor Tributario -UVT).

2. It is the duty of the General Meeting 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 forty-one (141) Tax Value Units (Unidades de Valor Tributario -UVT) for each Board of Directors' or Board Committees' meeting attended between the 1st day of April 2019 and the 31st day of March 2020 period."

The President of the Meeting brings to consideration of shareholders the Board of Directors fee proposal for the period between April 2019 and March 2020.

Approval: The Meeting approved the proposition for fees for the members of the Board of Directors for the period April 2019 to March 2020 by majority.

Below are listed the shareholders who casted a blank vote:

PROXY OR REPRESENTATIVE	SHAREHOLDER
MONTOYA LONDONO JESUS SALVADOR	MONTOYA LONDONO JESUS SALVADOR
MONTOYA LONDONO JORGE ENRIQUE	MONTOYA LONDONO JORGE ENRIQUE

15. MISCELLANEOUS OR PROPOSITIONS FROM SHAREHOLDERS.

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

Shareholder Fausto Maya Gutiérrez intervened in the following terms:
"It's a little procedure thing. We can't understand the questionnaire you gave us. We don't know how to fill it out, and nobody knows how to answer it. What can be done about it?"

The secretary of the meeting answers in the following terms:
"Guillermo González or María Adelaida Correa can answer that. It contains points that require you to give feedback to the company about what is the most relevant thing you value about this company: its governance, ethics, or transforming leadership, as this is an important input for us, especially for the Integrated Management Report of the Company's CEO next year, where they want the emphasis to be."

The shareholder answers the following:
"The intention of the survey, as you said it, is very clear. What we don't understand is how to read it."

María Adelaida Correa, Director of Sustainable Development of ISA, answers in the following terms:
"Thank you very much for your question. We apologize for the lack of clarity. There are 24 aspects, and the objective is that out of those 24 aspects, you score from 1 to 10 the most important ones for you within the context of the management that ISA must perform as a sustainable company that looks ahead into the future. From the 24 aspects, choose the 10 most important ones. We would appreciate if you list the 10 aspects you chose in order of importance, being 1 the most important and 10 the least important. We apologize again for the lack of clarity, we will be aware of it."

Shareholder José Luis Muñoz Restrepo intervened in the following terms:

"I think that the problem is the language. It is expressed in terms that are too technical, and shareholders barely have brief information."

The CEO answers in the following terms:

"I humbly apologize. This experiment is for us to take advantage of this special moment with your feedback. Since sometimes the experiments are not so good, our intention was to know your thoughts and send messages of improvement and prioritization of topics. But I agree with you, this experiment did not go very well. We have to be much simpler and direct, and you can be sure that we will do it for the next event. Please come visit us. Let's make this time not be the only one we see each other."

Shareholder Ricardo Giraldo intervened in the following terms:

"First, I would like to congratulate ISA as a company, and the Board of Directors, for the growth and dynamism it generates. That said, I have a question: I called the company that manages the shares and they told me shares can only be bought at an amount of at least COP 20.000.000. Is there a possibility to buy a smaller number of shares?"

Carolina Botero, Chief Financial Officer, answers the following:

"We are not aware of such restriction, which is maybe a restriction of the stockbroker. I would suggest you to speak with the stockbroker to understand why this restriction is being imposed on you."

The shareholder answers the following:

"I was also told that the company could launch a platform for the direct purchase and handling of shares. My question is how soon we would be able to use this platform, or which other options we have."

The secretary of the meeting answers the following:

"There is a work group made up of company personnel to work on this proposal. It is a solution for which we have to work together where regulations, stockbrokers, the Stock Exchange of Colombia, and issuing companies of Colombia converge."

Shareholder Rodrigo Sánchez Mosquera intervenes in the following terms:

"Mr. Bernardo Vargas, in his presentation, mentioned final consumers. This topic is an approximation to rural electrification, as at such levels of tension the needs of the rural user are many. In the need for coverage versus regulation the most affected one was regulation, as electrification was very important. It seems like the consumer has no priority, and this is the user with the basic need. It seems like there is a decision of the company: these levels of tension are going to be achieved and there won't be unregulated users."

Luis Alejandro Camargo, Manager of INTERCOLOMBIA, answers the following:

"You cover several points but, precisely, ISA's strategy of venturing into regional transmission is related to breaking existing regulatory barriers, to allow us to compete in the UPME calls. Today the UPME makes some calls for national transmission in which we participated and competed, and there are other calls in which we cannot compete for regional electrification, which is different from rural electrification. Those rural electrification programs that you mention have another sense, it is a different issue, and is not part of ISA's strategy at this time. So, our participation in national transmission is what we are reviewing with the authorities, and we are assessing the possibility for the Group to venture into it as a source of diversification."

The shareholder answers the following:

"That user will not go to the energy company; he will go to ISA to demand that his need to improve his services is met. That will become an unregulated user need."

Shareholder Mario Uriel Trujillo Franco intervenes in the following terms:

"The survey was wrong from the first item, when you mention independence from the government and third parties, which is difficult to achieve since its majority owners are the Nation (51.4%) and EPM (10.2%), so this company has to be managed according to Colombian laws under the public law system, where minority shareholders have very few ears to listen to us. It is important that you analyze that survey, make it more understandable, and send it via email or direct mail to minority shareholders so that all shareholders can participate. It is also important to assess the possibility, as long as it is within the governing economic and legal rules, to make a direct sale to increase the number of shares, since the company has been well managed."

Shareholder Carlos Mario Jaramillo Acosta intervenes in the following terms:

"You are making true a dream that our founder fathers had. You are leaders of something important for Latin America, the protection of the fauna. Congratulations for being a leading company for the world and for having a seedbed, and we must support the educators of the boys. ISA's logo is impressive. Congratulations"

Shareholder Carlos Eusebio Ardila Luengas intervenes in the following terms:

"Came from Bucaramanga, Santander, one comes here sleep deprived, but ok. I have some questions: How do we reach out to ISA? How do we contact you online? Mr. Bernardo, your speech of more than one hour was very nice. I would like to thank the Board of Directors and the Administration, and congratulations."

The CEO answers in the following terms:

"Thanks because we make a great effort, with work and dedication. Your words touch our hearts"

Shareholder María Teresa Gil intervenes in the following terms:

"I just want to say thanks to the manager and the Board of Directors. I am very proud of you and feel very safe. Congratulations."

Shareholder Jaime Vargas intervenes in the following terms:

"My question is about the sale of the shares, because you mentioned a novelty that is online sale, and you didn't mention it. It would be a very interesting action."

The CEO answers in the following terms:

"ISA doesn't distribute shares directly, so we have to resort to distribution channels, which are brokerage firms. Since the last meeting in which they talked about transaction costs for shares of minority shareholders, we began speaking with all the agents, stockbrokers, the government, the Superintendency and the stock exchange, and it doesn't depend on us, but we have pushed for this country to make more and more space for minority shareholders, and hopefully natural persons. We are spokespersons for this before all these authorities."

Shareholder María Helena Orozco intervened in the following terms:

"I have many questions. First, I would like to congratulate Sonia, an outstanding lady. Everything she read and explained was perfect. Second, I would like to say that Santiago Montenegro is an excellent reader, and third, Bernardo Vargas is wonderful, wonderful."

The President of the Meeting that all items of the agenda have ended and therefore the meeting is adjourned. He reiterates his gratitude to the shareholders and guests for their attendance to this meeting.

THE PRESIDENT

SANTIAGO MONTENEGRO TRUJILLO

THE COMMISSION

JUAN CARLOS CASTRO PADILLA

JAVIER GUTIÉRREZ RUEDA

THE SECRETARY

SONIA M. ABUCHAR ALEMÁN