

EXCERPT FROM THE MINUTES

MINUTES 110

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

In Medellín, on the twenty-seventh (27) day of March 2020, at 09:00 am, the non-presential Ordinary General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P. was held, attended by the people who are listed below, according to the register of shareholders made by FIDUCIARIA BANCOLOMBIA S.A. and sent via email on April 15, 2020

APODERADO	CEDULA	ACCIONES REPRESENTADAS
DANIEL ARANGO PERFETTI	71,786,886	386,201,267
AGUSTIN LONDOÑO ARANGO	71,263,873	661,066
ESTEBAN PEREZ ARANGO	1,040,182,244	393,927
JAVIER ENRIQUE MENDEZ B	1,014,191,610	569,472,561
MARIO TOBÓN OSORIO	71,732,974	97,724,413
TOTAL		1,054,453,234

OUTSTANDING SHARES: 1.107.677.894
REPRESENTED SHARES: 1.054.453.234
QUORUM: 95.19%

(...)

The attorneys-in-fact attended the call for the Meeting made by the CEO of the Company, which was published on the Company's website on February 23, 2020 and published as a press release on El Colombiano and El Tiempo, two widely circulated newspapers. Also, the coverage of the call was published on the same newspapers and on the website on March 25, 2020, after the issuance of Decree 457 of March 22, 2020, by means of which shareholders were notified that the Ordinary General Shareholders' Meeting would be non-presential and held on Friday, March 27, 2020 at 9:00 am, according to provisions of Article 19 of Law 222 of 1995 and Decree 398 of 2020.

Regarding the coverage of this call, ISA implemented an exceptional procedure that was approved by the relevant authorities, through which a proxy with voting instructions could be granted to one of the attorneys-in-fact available for such purpose.

The proxies were attorneys-in-fact who represented the shareholders at no cost. They are neither employees nor directors of the company or companies of the ISA Group.

The Ministry of Finance and Public Credit and Empresas Públicas de Medellín were represented by the attorneys-in-fact authorized for this event.

It is expressly stated that the technological means used in the non-presential Meeting allowed all the representatives of the shareholders who granted said proxy to deliberate and made decisions, which were

immediately notified via the Teams application, a software duly licensed by the company. This session was recorded so the file could be kept, and the Meeting could be consulted.

Likewise, it is expressly stated that, during the fifteen (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. In addition, pursuant to External Circular 100-000002 issued by the Superintendence of Companies of Colombia, the information was available to the shareholders by virtual channels.

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

Likewise, the members of the Board of Directors watched the live broadcast on the website www.isa.co and were available to answer questions made by the shareholders.

Mr. Bernardo Vargas Gibsone, as CEO, opened the Ordinary General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P., by greeting and welcoming shareholders.

The Chief Legal Office of the Company, as Secretary of the Meeting pursuant to its Internal Rules of Procedure, explained the following procedure to hold the Meeting:

First, it was clarified that the Meeting was non-presential, which means that attendants are not present in the room but connected remotely to the channels offered by ISA.

Attendants to the non-presential Meeting were the attorneys-in-fact authorized by the Shareholders for representation during this Meeting. They were chosen from a list of suggested lawyers published on the Company's website.

The attorneys-in-fact were notified that the approval methodology consists of the ratification of the voting outcome according to the shareholders' decision, which would be recorded using the technological means available; that is, the ratification implies that the shareholders have not instructed anything other than what is indicated on the proxies, which were reviewed prior to this meeting.

Finally, the Secretary expressed that the attorneys-in-fact could send their questions when they deemed appropriate via the chat offered by ISA. Likewise, shareholders who watched the live broadcast online were able to express their concerns or comments via accionesISA@isa.com.co

QUORUM VERIFICATION

Immediately after, the Secretary reported that one thousand fifty-four million four hundred and twenty-eight thousand nine hundred and fifty-five (1,054,428,955) shares were being represented in the Meeting, out of a total of one billion one hundred seven million six hundred seventy-seven thousand eight hundred ninety-four (1,107,677,894) shares comprising the subscribed, paid-in, and outstanding capital of the Company, equal to 95.19%. Consequently, those attending the meeting could validly deliberate and make decisions, as the quorum provided for this purpose, i.e., a plural number of shareholders representing at least an absolute majority of the subscribed shares, was met. The Secretary added that the total subscribed shares were not part of the seventeen million eight hundred twenty thousand one hundred twenty-two (17,820,122) shares owned by ISA, which have been reacquired and therefore all rights attached to them have been suspended.

Once this information was verified, the Secretary expressed that, given the presence of a quorum to deliberate and decide validly, the Ordinary General Shareholder's Meeting of Interconexión Eléctrica S.A. E.S.P., was officially open.

It is expressly stated that the legal and statutory quorum necessary to deliberate and make decisions was maintained during the whole event until the end. The quorum represented one thousand fifty-four million four hundred fifty-three thousand two hundred thirty-four (1,054,453,234) shares out of a total of one thousand one hundred and seven million six hundred and seventy-seven thousand eight hundred and ninety-four (1,107,677,894) shares that comprise the subscribed, paid-in, and outstanding capital of the company, equivalent to 95.19%.

AGENDA APPROVAL

Immediately after, the agenda was read out:

Quorum verification

Agenda approval

1. Election of the Chairman of the Meeting
2. Secretary's report on the approval of Minutes 109 of March 29, 2019
3. Election of the Commission for approval of the Minutes and scrutiny
4. Welcome speech by the Chairman of the Board of Directors and reading of the Board of Directors Operation Report and Corporate Governance Report
5. Presentation and approval of the Integrated Management Report for 2019
6. Reading and presentation of ISA's Individual and Consolidated Financial Statements as of December 31, 2019
7. Reading of the Statutory Auditor's opinion
8. Approval of ISA's Individual and Consolidated Financial Statements as of December 31, 2019
9. Approval of the profit distribution project for 2019 to decree dividends and create capital reserves
10. Election of the Statutory Auditor and allocation of their corresponding fees
11. Election of the Board of Directors
12. Reading and approval of the Remuneration Policy for the Board of Directors
13. Approval of fees for members of the Board of Directors for the April 2020 – March 2021 period
14. Miscellaneous or proposals from shareholders

Approval:

The Secretary notified the attorneys-in-fact that, according to the voting outcome received in the exercise of the proxy granted to each of them, the agenda was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was ratified, to which they answered "yes." This way, the proposal was approved by majority.

Below are listed the shareholders who cast a blank vote:

FONDO BURSATIL ISHARES COLCAP
HSBC AS DEPOSITARY OF ROYAL LONDON EMERGING MARKET EQUITY TRACKER FUND
HSBC MULTI FACTOR WORLDWIDE EQUITY
HSBC BANK PLCLXG RE: HSBC GLOBAL INVESTMENT FUNDS ECONOMIC SCALE GEM QUITTY
HSBC INDEX TRACKER INVESTMENTS FUNDS FTSE ALL WORLD INDEX FUND
NATIONAL GRID UK PENSION SCHEME TRUSTEE LIMITED
INHK WELTH GOAL INSURANCE PLAN
MARIA BALBINA VANEGAS ALVAREZ
ARBELAEZ CASTAÑO CARLOS EVELIO
FRANCO GIRALDO JUAN ANDRES

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

1. ELECTION OF THE CHAIRMAN OF THE MEETING

The Secretary of the Meeting notified that a proposal submitted by Agustin Londoño, representing Shareholder Marcela Jaramillo, was sent to the Chief Legal Office.

The text of the proposal was the following:

"Medellín, March 26, 2020

To:

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

City:

Dear Shareholders,

As the meeting of March 27, 2020 would be non-presential, and as it would be coordinated by CEO Bernardo Vargas and CLO Sonia Abuchar, I propose Mr. Vargas as its Chairman to make it easier, and Pursuant to Article 24 of ISA's Corporate Bylaws,

Sincerely,

*AGUSTÍN LONDOÑO ARANGO
Representative of Marcela Jaramillo Berrio,
Shareholder of ISA"*

Approval:

The Secretary notified the attorneys-in-fact that, according to the voting outcome received in the exercise of the proxy granted to each of them, the appointment of Mr. Bernardo Vargas as Chairman of the Meeting was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was ratified, to which they answered "yes." This way, the proposal was approved by majority.

Below are listed the shareholders who cast a blank vote:

MARIA BALBINA VANEGAS ALVAREZ
ARBELAEZ CASTAÑO CARLOS EVELIO
POSADA HENAO JOHN JAIRO
FRANCO GIRALDO JUAN ANDRES

The Secretary read the second item of the agenda.

2. SECRETARY'S REPORT ON THE APPROVAL OF MINUTES 109 OF MARCH 29, 2019

"Mr. Chairman, members of the Board of Directors, shareholders: I inform you that Mr. Juan Carlos Castro Padilla, representing the shares held by Empresas Públicas de Medellín E.S.P., and Javier Gutiérrez Rueda, representing the shares held by the Nation, were elected by the Ordinary General Shareholders' Meeting on March 29th, 2019 to be part of the commission to review and approve the Minutes of the Meeting and received the Meeting outline prepared by the Secretary. Upon review of the outline, as they found it adjusted to reality, they proceeded to sign the minutes in an act of conformity.

Minutes 109 of the Meeting held on March 29, 2019 was published on ISA's website once it was signed.

SONIA ABUCHAR ALEMÁN

Secretary of the Meeting"

The Secretary read the third item of the agenda.

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

The Secretary of the Meeting notified the Chairman that a proposal was submitted by Esteban Pérez, representing Shareholder Pedro Pablo Dussan, which read the following:

"Medellín, March 25, 2020

To:
THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF INTERCONEXIÓN ELÉCTRICA S.A.
E.S.P. -ISA S.A E.S.P.-
City:

As 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 Meeting, it is necessary to appoint a commission for minutes approval and vote-counting.

For this purpose, I propose to appoint Carlos Mario Tobón, in representation of the shares held by Empresas Públicas de Medellín E.S.P, and Javier Enrique Méndez, in representation of the shares held by The State, who are domiciled in the city of Medellín and Bogotá, respectively, and who expressed their immediate disposition to undertake the review and give their approval.

Sincerely,

ESTEBAN PÉREZ ARANGO
Representative of Pedro Pablo Dussan Luberth".

Approval:

The Secretary notified the attorneys-in-fact that, according to the voting outcome received in the exercise of the proxy granted to each of them, the proposal was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was ratified, to which they answered "yes." This way, the proposal was approved by majority.

Below are listed the shareholders who cast a blank vote:

MARIA BALBINA VANEGAS ALVAREZ
ARBELAEZ CASTAÑO CARLOS EVELIO
FRANCO GIRALDO JUAN ANDRES
MARIA DEL SOCORRO VILLAMIZAR DE BLANCO

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

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

The Chairman of the Meeting notifies that, pursuant to Agreement 116 of March 26, 2020 issued by the Board of Directors, Mrs. Sonia Abuchar Alemán has been unanimously authorized to perform certain tasks that were under the responsibility of the Chairman of the Board, temporarily and only for the purposes of this Meeting, for which Mrs. Abuchar proceeded to read the report.

On behalf of Mr. Santiago Montenegro, I proceed to read the report submitted by the Board:

For the seventh year in a row, as Chairman of the Board of Directors of ISA, I have the honor to read a report that is not only satisfactory, but also makes us proud.

2019 was a challenging year, characterized by social and economic turmoil. However, the results you are about to see today are a natural consequence of responsible, brave, forward-looking management, aligned with strategic proposals that are starting to pay off. So, this is my big message: we have been successful in reaching the targets defined in the ISA2030 Strategy for validity and competitiveness. Therefore the equilibrium between being and doing yields nothing but what you will hear today from our CEO, Bernardo Vargas Gibsone.

It is especially important to highlight that our organization has successfully faced the challenges imposed by today's world, where not only economic results are expected, but also playing an active role regarding society and environment. Being a corporate citizen; maintaining high standards of transparency, ethics, and corporate governance; honoring the principle of operating excellence; protecting the planet; innovating; developing new capabilities; and assuming the commitment to generate value for shareholders and stakeholders are accomplishments that make us look at the future with a clear understanding of sustainability. These accomplishments are acknowledged by the market, experts, and society in general.

Today, circumstances are extraordinary due to a health crisis that forces us to resort to technology to meet virtually. We are responsibly following the instructions of local authorities, but this space, precisely, can be an opportunity to promote optimism and awareness, demonstrating that when things are done the correct way, results will always be inspiring.

Pursuant to the Corporate Bylaws and the Code of Good Governance, as Chairman of the board of Directors of Interconexión Eléctrica S. A. E.S.P. -ISA-, I present to you an executive summary of the Board of Directors' performance for the April 2019 - March 2020 period, which can be also found in more detail in the Integrated Management Report. The full text of this report can be found at our website: www.isa.co, Informes Empresariales (Corporate Reports) tab.

In 2019, ISA took several actions to strengthen corporate governance, as shown below:

- Approval of the Company's statutory reform at the General Shareholders' Meeting held on March 29, 2019, which consists of updating the Board of Directors' functions related to the approval of investments in controlled companies and commercial transactions between related parties, within the terms of the Code of Good Corporate Governance.*
- Design of the "Working Model for the ISA Company Group," which establishes governance interactions and mechanisms between the parent company and the affiliates, to achieve the ISA2030 Strategy.*
- Modification of the Code of Good Corporate Governance for making explicit, in a chapter, the main reports submitted to the General Shareholders' Meeting as well as the parties responsible for them. At the same time, with the modification, a section of annexes was incorporated to easily see the main policies referred to in the Code, and to continue to place the Code within the framework of corporate competence. Also, the amendment included declaring the Board of Directors as party responsible for the adoption of the policy for commercial transactions between related parties as part of its statutory duty to adopt guidelines for the company group and the statutory reform of 2019.*

- *Disclosing to the affiliates the measurement instrument created by the parent company for the self-assessment of the Board of Directors.*
- *Conducting the survey on Sustainability management of the members of the Board of Directors with the support of the Global Reporting Initiative (GRI), to design a training program on this subject.*
- *Conducting the survey on "Transparency Monitoring" and "Good Practices Decalogue Monitoring" of the Directorate General for Government Holdings of the Ministry of Finance and Public Credit of the Republic of Colombia, and 100% compliance with the measures established therein.*

Composition of the Board of Directors

The Board of Directors of ISA is elected annually at the General Shareholders' Meeting, and is made up of 9 main members, of whom seven are independent according to Corporate Bylaws, Law 964 of 2005, and the Company's Code of Good Governance.

COMPOSITION OF THE BOARD OF DIRECTORS OF ISA	
Members	Nominated by
Marcela Meléndez Arjona (*)	Ministry of Finance and Public Credit
Technical Deputy Minister of the Ministry of Finance and Public Credit	Ministry of Finance and Public Credit
Director of Public Credit and of the National Treasury of the Ministry of Finance and Public Credit	Ministry of Finance and Public Credit
Carlos Mario Giraldo Moreno (*)	Ministry of Finance and Public Credit
Isaac Yanovich Farbaiarz (*)	Ministry of Finance and Public Credit
Jesús Aristizábal Guevara (*)	Empresas Públicas de Medellín
Henry Medina González (*)	Fondos de Pensiones y Cesantías
Santiago Montenegro Trujillo (*)	Fondos de Pensiones y Cesantías
Camilo Zea Gómez (*)	Fondos de Pensiones y Cesantías
(*) <i>Independent Members as per provisions of the Corporate Bylaws, Code of Good Governance, and Law 964 of 2005.</i>	

Process for appointing the members of the Board of Directors

For the purposes of nominating candidates to join the Board, and seeking reasonable balance, complementarity, and diversity for proper performance, it is considered that candidates are not subject to legal disqualifications or incompatibilities, and that their availability, knowledge, expertise, educational background, qualities, skills, and independent judgement are sufficient to be a candidate to the Board.

The Board Succession Policy approved by the General Shareholders' Meeting establishes the principles to nominate the best candidates to the Board of Directors of ISA, as well as the knowledge and experience required to guarantee an effective performance and contribution to achieving the goals. The full text is available on the company's website. <http://www.isa.co/es/nuestra-compania/Paginas/asamblea-general/direccion-y-administracion/eleccion-y-composicion.aspx>

Prior to the General Shareholders' Meeting during which the Board of Directors was elected, the respective proposals containing the list of candidates and their resumes were published on the corporate website, specifying the shareholder who nominated each candidate and whether the candidate is independent or not independent.

The members of the Board of Directors who were appointed for the first time were trained. They received sufficient information to acquire specific knowledge about ISA and the businesses and sectors in which it is involved; their responsibilities, obligations, and attributions as members of the Board; and company's documentation, which must be studied for a proper performance.

Remuneration of the Board of Directors and members of Senior Management

ISA does not use special mechanisms of payment nor has established equity-based compensation for members of the Board. The negotiation of shares must be authorized by the Board. For attending Board meetings and committees, the members received compensation for 141 UVT per meeting, equivalent to COP 4,832,070.

Attendance data on Board Meetings and Committees

Between April 2019 and March 2020, the Board met 12 times (12 ordinary meetings). The average duration of each meeting was 5 hours and the agenda agreed for each session was always met.

ATTENDANCE OF THE BOARD OF DIRECTORS OF ISA		
Members	Nominated by	Attendance (12 meetings)
Marcela Meléndez Arjona (*)	Ministry of Finance and Public Credit	12/12
Technical Deputy Minister of the Ministry of Finance and Public Credit	Ministry of Finance and Public Credit	12/12
Director of Public Credit and of the National Treasury of the Ministry of Finance and Public Credit	Ministry of Finance and Public Credit	12/12
Carlos Mario Giraldo Moreno (*)	Ministry of Finance and Public Credit	12/12
Isaac Yanovich Farbaiarz (*)	Ministry of Finance and Public Credit	12/12
Jesús Aristizábal Guevara (*)	Empresas Públicas de Medellín	12/12
Henry Medina González (*)	Fondos de Pensiones y Cesantías	12/12
Santiago Montenegro Trujillo (*)	Fondos de Pensiones y Cesantías	12/12

Camilo Zea Gómez (*)	Fondos de Pensiones y Cesantías	12/12
(*) Independent Members as per provisions of the Corporate Bylaws, Code of Good Governance, and Law 964 of 2005.		

Agreements, policies, and procedures approved by the Board of Directors during the period
In 2019, the following policies or guidelines were approved:

- *Operation of ISA's Business Committee*
- *Methodology for the periodic review of contracts with suppliers*
- *Digital transformation initiatives for the Group, including the digitization of the business units and the dimensions to leverage it: work in the future, advanced analytics and AI, cybersecurity, ecosystem of allies for digitization, and cultural transformation.*
- *Changes in the Corporate Environmental Policy to include recommendations from RobecoSam's Company Benchmarking Report.*
- *Design of the "Working Model for the ISA Company Group," which establishes governance interactions and mechanisms between the parent company and the affiliates, to help achieve the ISA2030 Strategy. This model will be developed and implemented in the coming years.*
- *Talent and succession planning methodology for critical positions in the Group*
- *ISA Group Retirement Policy.*

Chairman of the Board of Directors

The Board, in session 818 of April 26, 2019, appointed Santiago Montenegro Trujillo, an independent member, as its Chairman.

External advice received by the Board of Directors

In Board of Directors 818 of April 26, 2019, the Sustainability training process for the Board of Directors, supported by GRI, started. This project intends to create capabilities among the members of the Board to ensure that sustainability is managed in accordance with good international practices.

Committees of the Board of Directors

According to the Rules of Procedure of the Board of Directors, the Board and Corporate Governance Committee, the Business Committee, and the Corporate Audit Committee of ISA work institutionally.

Board and Corporate Governance Committee

One of its main duties is to support the Administration when it comes to strategic issues, sustainability, risk, human talent, and IT. Regarding corporate governance, to study reforms to the Corporate Bylaws and to make recommendations about appointments and compensation to the members of the Board and Senior Management; and to ensure compliance with the Code of Good Governance within the framework for action, as well as to assess the CEO of the Company.

It is composed of Carlos Mario Giraldo Moreno (Chairman, independent member), the Deputy Minister of Finance and Public Credit, the Director of Public Credit and the National Treasury of the Ministry of Finance and Public Credit, Marcela Meléndez Arjona, and Santiago Montenegro Trujillo.

Between April 2019 and March 2020, they met 12 times. The main topics were sustainability, strategy, risk management, follow-up on Best Practices recommendations for Corporate Governance, IT, and human talent and its compensation.

Business Committee

Its role is to analyze, make recommendations, or make decisions on investment initiatives considered in ISA and its companies' growth strategy, as well as to monitor the businesses under execution. Between April 2019 and March 2020, they met 12 times.

It is composed of Santiago Montenegro Trujillo (Chairman, independent member), the Deputy Minister of Finance and Public Credit, the Director of Public Credit and the National Treasury of the Ministry of Finance and Public Credit, Henry Medina González, and Isaac Yanovich Farbaizarz.

Corporate Audit Committee

This is the entity that guides and facilitates internal control; tasks include ensuring that the Organization has an effective corporate control system including the evaluation of accounting procedures, relations with the statutory auditor, and auditing the risk management system. Recommendations are focused on the improvement of governance, administrative, financial, technical, and IT controls, the management of ethics, and the prevention system for money laundering and terrorist financing risks.

It is exclusively composed of independent members. These members are: Jesús Aristizábal Guevara (Chairman), Marcela Meléndez Arjona, and Camilo Zea Gómez.

Between April 2019 and March 2020, they met seven (7) times.

The main topics are focused on the analysis of financial results and balance sheet reports under IFRS standards, reports by external control entities, comprehensive risk management, reports delivered by the Statutory Auditor and the internal auditor, management of the prevention system for money laundering and terrorism financing risks, ethical management, monitoring of the audit management in the company group, evaluating the management of the Statutory Auditor or external auditor, and defining the process of their choice for the ISA group.

Information on evaluation processes of the Board of Directors

During 2019, the Board of Directors included the proposals that resulted from the self-assessment made the previous year. The improvements include the adoption of non-exhaustive criteria for strategic operations that the Board of Directors keeps for its knowledge, and the review of the Business Committee's agenda.

Likewise, this year AT KEARNEY provided support as external consultant, evaluating for the first time ISA's Board of Directors. This is the third evaluation of the Board by a third party.

The performance evaluation of the Board of Directors and its committees is part of the Board's commitment to continuously improve its corporate governance practices, according to local and international standards.

The methodology combined AT KEARNEY's evaluation of high-performance Boards of Directors with the evaluation of Board members including their contributions to session dynamics based on peer review

(Board members evaluated each other) and the evaluation of the Senior Management, achieving a 360° evaluation of each Board member.

The information was compiled by means of an online tool and was answered by 9 members of the Board of Directors and 11 members of the Chairman's Committee.

The Board of Directors of ISA achieved the top level of excellence, which corresponds to the highest degree of maturity of a Board of Directors; that is, for each of the components evaluated not only compliance with legal requirements was demonstrated, but also the practices adopted are adding value, which makes the Board of Directors a high-performance team.

Values related to independence, integrity, and degree of openness were the best ranked among the Board of Directors of ISA. Conducts such as inquisitive spirit, constructive disagreement, search for relevant facts, and relations with shareholders within the framework of Corporate Governance were the most relevant, all of which guarantee a dynamic decision-making process in favor of the interests of the company.

The following were highlighted as strengths of the Board of Directors' performance:

- It was noted that the Board of Directors' planning of its agenda meets the Group's strategy and objectives. Also, regarding this planning exercise, it was observed that the various items developed in the annual agenda are distributed and addressed in depth.*
- The involvement of all the members in the discussions was highlighted, where a culture open to debate is encouraged, allowing members contribute and share their objective points of view. Therefore, discussions are independent to each other, serious, deep, and professional, always in the interest of the company.*
- From the results found, it was positively highlighted that the items to be addressed and the critical questions between the Board of Directors and Senior Management are aligned to each other and consistent.*
- It was observed, as sign of good performance of the Board members, that the information is exhaustive, timely, prioritized, summarized, and shown in a friendly format.*
- Finally, it was observed that mutual respect as well as acknowledgement of leadership between the Board of Directors and the Chairman's Committee were also strengths. The Board of Directors believes that its requests are always effectively addressed and fully trusts the management of the Chairman's Committee.*

Regarding the evaluation of the Board committees, a high score was obtained for performance, insofar as the committees currently created (Board and Corporate Governance Committee, Audit Committee, and Business Committee) deliver value to the operation of the Board of Directors, allowing this body to focus on strategy and work more efficiently.

Finally, the Company is already implementing the best proposals recommended by the external advisor - increasing strengthening of the operation of the Board committees to continue addressing the challenges posed by sustainability, environment, innovation, and digital transformation.

Information about the evaluation of the Chairman

According to the Rules of Procedure of the Board and Corporate Governance Committee, this Committee will oversee annually evaluating the CEO's performance. This evaluation took place during session held on February 27, 2020 and was approved by the Board of Directors in session 828 of February 28, 2020.

"The CEO's performance evaluation process was supported by an external consultant and counted on the participation of the Board of Directors and the management team.

This evaluation yields positive results that are consistent with financial results, the valuation of the share, strategic and sustainability progress, and our solid reputation and external recognition. Mr. Vargas has been effectively leading and implementing the ISA2030 Strategy, in which the Board of Directors has been extensively involved. He has been accompanied by a solid work team, both at ISA and its affiliates, which is the proper blend of youth, maturity, and experience.

From his management, it can be highlighted that he has led important strides in fundamental areas such as:

- Innovation processes, exploring new businesses and technologies.
- Consistent sustainability agenda, inspired by the Conexión Jaguar program.
- Solid business reputation, emphasizing "good corporate governance."
- Geography-Business increasing balance, boosting the incursion of the Roads business unit in Colombia.
- Promising strategic alliances with both well-known infrastructure companies and startups.
- Growing rates of commitment and organizational environment. The labor environment, measured by an independent third party, got 83% favorability, which contrasts with the 74% market average.

Thanks to the previous collective management led by Bernardo Vargas, ISA got positive results for the fourth consecutive year. EBITDA reached COP 5,3 trillion, 9,8% higher than in the previous year. ISA's net income reached COP 1.638.732 million, growing by 7,5%, with a budget compliance of 120,4%. ISA's assets at the end of the year were COP 48,8 trillion, an increase of 8,5%; ROE reached 13,2%, the highest in ISA's history. In addition, the ISA share was valued at 40,2%, higher than the COLCAP index by 14,8%."

Compliance with the Code of Good Governance

During 2019, the company monitored compliance. The key points to assess compliance with the Code are supplying information through the website, reporting to surveillance and control agencies, and submitting reports to the Board of Directors and the Shareholders' Meeting. Additionally, the commitments compiled in the Code are monitored through external and internal assessments.

Likewise, neither the shareholders nor the public reported any breach of the Code by telephone or by email.

Thanks a lot

Santiago Montenegro T.
Chairman of the Board of Directors"

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

5. PRESENTATION AND APPROVAL OF THE 2019 INTEGRATED MANAGEMENT REPORT

Mr. Bernardo Vargas Gibsone, CEO of the company, presented the 2019 Integrated Management Report in the following terms:

“During this Meeting, and focusing on what we have been doing, we present to you our Integrated Management Report for 2019, which major theme is honoring the people of Sierra Nevada de Santa Marta, whose fabrics and their meanings allow us to tell you this story and to imitate their acts when telling their own stories too. The Arhuacos and the way they tell stories have motivated us. The way they connect their threads is what attracts us to such a relevant purpose for us: CONNECTIONS THAT INSPIRE.

Today, we want to tell the stories that compose our fabric, based on ancient cultures of Latin America. Latin America is a continent made of many fabrics. All the cultures in Latin America have been weaving from time immemorial. A very traditional example of weaving is seen in our Colombian culture: the mochila. This is an iconic bag produced in multiple indigenous communities. Each thread, each design pattern, each part of the mochila has a unique ancient meaning for them, which we would like to show you in today's presentation.

We want to use these symbols today to present the report of what we have accomplished in 2019.

For this, let us begin with the bottom of the mochila, which is always a woven spiral. This symbolizes the origin of the world for the Arhuaco People: The first son of the Universal Mother was born at the center of the Earth and started moving spiral wise, imitating snails, and disseminating his children throughout the world.

For the Arhuaco People, the spiral bottom of the mochila represents the origin of the universe and the world being conceived. It also represents our strategy, which is the basis of what we do and therefore represents our concept of business and what we want to accomplish through our corporate activities.

Last year, I presented ISA's new strategy: "Our future, inspired by sustainable value," an ambitious forward-looking bet to 2030, betting on the future of both our company and society. Sustainable value is based on these 3 pillars:

The first pillar is generating value for shareholders; the second pillar is creating social and environmental impacts; and the third pillar is ensuring corporate validity.

Each dimension and each pillar have inherent commitments when it comes to generating value for shareholders. Investing USD 10.5 billion in our new businesses and geographies and achieving an increase of at least 70% in our EBITDA. Regarding our social and environmental impact, among other goals, offsetting 11 million tons of CO2 equivalent. With respect to our third pillar -ensuring corporate validity- investing USD 2 billion in new energy businesses, and at least USD 150 million in innovation and entrepreneurship.

The patterns on the mochila represent the intricacy of the fabric: elaborated thread by thread, stitch by stitch. This way is how we make progress in the implementation of our strategy.

The patterns on the mochila represent an identity for the person wearing it. This allows the community to identify the person's lineage and the family they come from.

We created our pattern too, which identifies each of our actions. I will elaborate on creating value for shareholders. As Mr. Montenegro said in his presentation, for the fourth consecutive year we have reached the highest financial results in the history of ISA. This fills us with pride and satisfaction.

ISA's net income reached COP 1.63 trillion, growing by 7,5% when compared with 2018, with a net margin of 20,1%. Excluding some extraordinary events, growth would have reached 22,4%.

Favorable results are mainly associated with the entry into operation of new energy transport projects in Peru, Colombia, and Chile; construction efficiencies thanks to the CAPEX optimization; anticipated startup of projects at ISA CTEEP and its affiliates in Brazil; and permanent cost and expense efficiencies due to a strict, efficient management of AOM. Revenues amounted to COP 8.13 trillion, growing by 12,5% when compared with 2018. EBITDA reached more than COP 5.28 trillion, 9,8% higher than in the previous year; ROE reached 13,2% -the highest in our history-, which demonstrates the company's efficiency and profitability approach.

These results allow us to confirm our permanent improvement goals, providing efficient, clear returns to shareholders for their shares; for believing in us; and for representing the financial strength of a group that is on the path of a solid, sustainable future.

Let us look at ISA's main figures in the last 5 years. Please look at the orange bars, which exclude extraordinary and events of each year shown in the gray bar.

I would like to highlight that EBITDA increased by 84% in the last 5 years, going from COP 2,87 in 2015 trillion to COP 5,28 trillion in 2019, thus overcoming the impact of the early termination of our largest energy concession in Brazil in 2012.

Likewise, income from 2015 to 2019 grew by 133,6% thanks to higher revenues from the entry into operation of new projects, as well as efficiency and profitability when managing our business. ROE goes from 8,9% to 13,2%, an evidence of diversified, sustainable, and profitable growth. We work non-stop so that the price of the stock in the market reflects its value and the good results obtained by the Company.

In 2019, we reached a historic peak of COP 20.480. This is a price 3,8 x higher than the minimum value in 2015. The stock was valued at 40,2% in 2019, exceeding the market average by 58%. The traded daily average value in 2019 was COP 8.217 million, 69% more than in 2018. The floating percentage in the stock market reached 39,77% after selling the 1,35% share participation that ISA held in EPM.

Before moving on to the following topic, I would like to say a few words about what the market is experiencing these days. ISA wants to inspire confidence and reassurance to its shareholders with regards to the potential impact of this situation on their investment.

To begin with, approximately 80% of revenues for ISA and its companies come from the Energy Transmission business unit. These are predictable, regulated revenues with no demand risk, which means that changes in service consumption do not impact revenues.

As for the Road Concessions business unit, which represents 18% of total revenues, when the traffic volume decreases, the concession term is extended, so revenues during the term of the concession are guaranteed.

In addition, regarding currency volatility, all our companies have implemented a natural hedging strategy for their investments, which means that their debts are acquired in the same currency of their revenues; this reduces the volatility of their results and, therefore, their impact on the consolidated net income is low.

With that in mind, we suggest you to be calm, prudent, and keep yourself informed when making investment decisions, and to keep trusting the ISA stock for many years.

ISA keeps improving the generation of value for shareholders by distributing dividends that grow each year. This is an example of our commitment to shareholders when distributing dividends, which is possible thanks to responsible, profitable management.

In 2020 we will distribute a dividend of COP 675 per share, which means an annual growth rate of 20% -well above inflation rate in Colombia-, and a much better performance than other investments. Also, investing in ISA is appealing if we look at the Colombian market: in the last 5 years, the dividend yield, and the net income percentage that we distribute as dividend is above other market-relevant issuers.

Detailed information about the results I have just presented can be found in the Integrated Management Report, which is available for consultation on our website.

We can see on the screen the consolidated and individual statements of income and financial situation, which will be subject to approval during the next item of the agenda.

This is how our businesses grew in 2019. Projects for a total of USD 1 billion were commissioned. Cardones-Polpaico, Chile's most important energy transmission project in the last 50 years, stands out. This project connects clean energy sources to the Chilean grid.

At the end of 2019, there were projects under execution for USD 3,7 billion. One of these projects is the construction of the substation and lines connecting the Hidroltuango project to the Grid in Colombia, a strategic project for the country, which makes us proud as it is steadily and clearly progressing.

We also celebrate that we were awarded new projects in tenders and entered new businesses for USD 900 million. One of these projects is Concesión Costera Cartagena-Barranquilla, which is the benchmark of our entry into the road market in Colombia. After many years, we are proud to be given the opportunity to help Colombia operate the road infrastructure, with the excellence and quality levels that make us stand out.

Let us move on to the second dimension of Sustainable Value: Social and environmental impact: we continue to weave green stories and social commitment stories. We are committed to addressing our negative impacts, but this is not the end. We want to contribute actively to the fight against climate change and to the protection of biodiversity in Latin America.

Regarding the environment, we invested USD 9,2 million to address the social commitments derived from the projects and to manage the impacts of our business units.

To address these commitments, we have developed environmental management programs, divided into four lines: Conservation and Recovery, Environmental Management Programs, Archaeology, and Environmental Education. 4 of our affiliates are carbon neutral. This means that they offset all their emissions in 2019. (ISA, ITCO, REP, XM).

ISA and its affiliates meet the international standards for SF6 management. In other words, we have maintained SF6 (Greenhouse gas) levels at the minimum required by the energy transport industry.

Our flagship program keeps growing. To date, we have supported 7 programs in Latin America, 4 of which are being developed in Colombia. One of these is the new project with the Kogi people in Sierra Nevada de Santa Marta.

The reduction potential of the projects is 4 million tons of CO2 equivalent. This is equivalent to 8,4 million barrels of oil.

We are protecting more than 436.000 hectares through conservation and recovery programs. This is equivalent to the area of Medellín multiplied by eleven.

At ISA, we contribute actively to the development of the territories where we are present.

In the last 3 years, our investment in social management has quadrupled. Last year, we invested more than USD 23 million to promote the development of vulnerable communities that live in the areas where we operate.

Most of this increase in the investment corresponds to our active participation in the Works for Taxes scheme, which allows us to support the Colombian and Peruvian governments in bringing development and competitiveness to the regions that need it the most.

1.554 social organizations and more than 450 thousand people have been benefited from programs divided into 4 lines of work: Institutional Development and Strengthening, Community Infrastructure, Social Promotion Actions, and Education and Coexistence.

The businesses of our Group are strategically relevant for the development and competitiveness of the countries. Therefore our main contribution is to deliver our services with the highest levels of excellence and quality. Therefore, we can tell you that we conduct business in a responsible manner: Energy transport: 99,99% reliability and 160 million people served. XM meets the CREG indicators at 100%, with transactions for COP 20 trillion. Roads: 94% service availability and 151 million vehicles on the road. Telecommunications: 97,8% service availability and 1070 customers.

These results exceed the highest standards imposed by governments and regulatory bodies.

Let us move on to the third and last dimension of Sustainable Value: Ensuring Corporate Validity

At ISA, we weave innovation stories. We are committed to ensuring that our businesses have place in the future, while maintaining excellence and competitiveness.

Ensure the competitiveness of current business units (Energy Transmission, Road Concessions, and Telecommunications and ICT), develop new energy-related businesses, benefit from new opportunities in areas of convergence on current businesses.

2019 is an example of achieving each of these goals:

- Alliance with Brazilian startup Drone Power to streamline the line inspection processes with drones. The effectiveness of the process has doubled, as it takes half the time.*
- The CREG resolution enabled us to participate in the calls for bids for large-scale storage in Colombia.*
- To date, we have obtained revenues for USD 1 million from new products and services developed by ISA's innovation system. Examples: Thunder, Ecoregistry, and MAIA are already in the market, which demonstrates that we are committed to keep weaving innovation stories.*

At ISA, we weave digital stories. We know that the world is changing, so we adapt. Our business units see digitization as an opportunity to add value through 3 excellence centers (Robotics, AI, and Advanced Analytics -SAP-), and software (ARIBA) to ensure the highest levels of transparency and traceability in ISA's goods and services procurement process.

In 2019, our main business units benefited from digitization to add more value for customers, optimize, and update their processes.

Regarding Energy Transmission, we have optimized substation maintenance through remote assistance and augmented reality; as for Road Concessions, our concessions are enabled to make users move without having to stop at road tolls. This tripled the vehicle transit. Regarding Telecommunications, INTERNEXA developed a self-service portal to improve the customer experience, as customers can find real-time information about the status of the services they have contracted, being able to monitor their requirements. Also, XM conducted the first tender to allocate Firm Energy Obligations in the cloud under the highest standards of cybersecurity.

Finally, our company group is internationally recognized for its ethics and transparency, thanks to the Board and shareholders' determination to make ethics and corporate governance the main factors for everything that has been accomplished in 2019.

We count on the Group's Compliance area, who is mainly focused on ensuring policies to avoid and prevent fraud, corruption, bribery, money laundering, and financing of terrorism. Likewise, we count on our business ethics permanent program.

This year, more than ever, our leadership, corporate environment, and commitment results demonstrate it.

91% of collaborators have a highly positive perception of their commitment to the company and perceive that they receive proper support to perform properly. This indicator allows us identifying the effectiveness of our employees. The Group is 25 points above the regional market and above the Colombian market.

This rating measures two essential dimensions: commitment and support for success. We have reached extraordinary scores in these two dimensions. While in 2018 we had reached 81%, this year's effectiveness score for us reached 91%. This makes us proud.

Finally, once the Arhuacos have finished weaving their mochilas, they carry their most precious treasures in them: Women carry their children, and men carry the poporo and coca leaves. This practice makes us wonder about important things today:

What are ISA's treasures?

What do we need to put in our mochila to face the challenges of the future?

After making this question to the Group, there are 5 treasures that we think deserve to be in this mochila. The first treasure is ethics and transparency; the second treasure is digital transformation, being prepared for the future through solid digital bases. This comes together with innovation.

If we are not creative and prepare for the future, we cannot be valid. Also, leadership among our collaborators. We need the leaders who will take this company to the future. We need people that is qualified to succeed today's leaders. Therefore leadership is essential. To this end, we are committed to generating value, not only among those who consolidate the bases of leadership, but also among the young people that is coming to lead this group. Our last treasure is sustainability, which implies responsibility towards the people we interact with, towards our stakeholders, and towards the communities we reach.

From this point of view, what are the challenges of the future? And as years pass, how can we make sure that we are meeting the goals, being able to report that we are doing a good job? Therefore we have designed intermediate goals for 2022 and 2026:

By 2022, we will have invested USD 3.300 million in current businesses and geographies, and in new geographies. We are analyzing different growth opportunities in new geographies. For instance, the Interconnection Line with Panama and the 25% increase in EBITDA. We will have offset 6 million tons of CO2 equivalent, invested USD 45 million in early-stage enterprises, and invested USD 300 million in new energy businesses.

By 2026, we will have invested USD 8 billion in current businesses and geographies, and in new geographies. We have set the goal to enter the US market by 2023; we will have increased EBITDA by 50%; we will have offset 9 million tons of CO2 equivalent; and we will have invested USD 120 million in early-stage enterprises. We will also have invested USD 800 million in new energy businesses.

Therefore, by 2030, we hope that ISA continues to be the profitable, growing organization it is today, and that we will have satisfactorily reached the goals we have structured for this strategic cycle.

We know that, as a company, COVID-19 also challenges us to strengthen even more those capabilities that are intrinsic to our strategy to 2030, such as adaptability, flexibility, networking, and a digital transformation culture.

We are optimistic, but we do not underestimate the risks. We believe that chaos brings order with it, and that this situation will teach us to be more aware about caring for others, caring for the planet, and using our resources efficiently. We invite you to join us as society, with solidarity, commitment, co-responsibility, and lots of optimism so that even after these hard times, we are able to keep building the society of the future for our children and grandchildren, in a planet that is protected by more caring people, where we understand that we cannot live without each other."

Approval:

Immediately after, the Secretary notified the attorneys-in-fact that that, according to the voting outcome received in the exercise of each proxy, the Integrated Management Report for 2019 was approved by legal and statutory majority. Therefore, the Secretary asked if this approval was ratified, to which they answered "yes."

In view of the above, the Integrated Management Report was approved by majority.

Below are listed the shareholders who cast a blank vote:

FONDO BURSATIL ISHARES COLCAP
ISHARES CORE MSCI EMERGING MARKETS
MSCI EQUITY INDEX FUND B - COLOM
ISHARES MSCI EMERGING MARKETS ETF
CITY OF NEW YORK GROUP TRUST
EMERGING MARKETS EQUITY INDEX MASTE
EMERGING MARKETS INDEX NON-LENDA
BLACKROCK INDEX SELECTION FUND
NATWEST TRUSTEE AND DEPOSITARY SERV
ISHARES ESG MSCI EM ETF
ISHARES CORE MSCI TOTAL INTERNATION

ISHARES II PUBLIC LIMITED COMPANY
THE MASTER TRUST BANK OF JAPAN, LT
BNY MELLON TRUST AND DEPOSITARY (UN
EMERGING MARKETS INDEX NON-LENDA
ISHARES MSCI COLOMBIA ETF
ISHARES ESG MSCI EM LEADERS ETF
TEXAS EDUCATION AGENCY
STICHTING PHILIPS PENSIOENFONDS
ISHARES MSCI ACWI EX U.S. ETF
ISHARES EMERGING MARKETS IMI EQUITY
EMERGING MARKETS EQUITY ESG SCRENE
BLACKROCK CDN MSCI EMERGING MARKETS
ISHARES III PUBLIC LIMITED COMPANY
ISHARES IV PUBLIC LIMITED COMPANY
ISHARES MSCI ACWI LOW CARBON TARGET
NFS LIMITED
EMERGING MARKETS EQUITY INDEX ESG S
MSCI ACWI EX-U.S. IMI INDEX FUND
BLACKROCK GLOBAL INDEX FUND
BLACKROCK MSCI ACWI EX USA DIVERSIF
THE GOVERNMENT OF HIS MAJESTY THE S
ISHARES MSCI ACWI ETF
TOTAL INTERNATIONAL EX U.S. INDEX M
ALLIANZ VARIABLE INSURANCE PRODUCTS
SAS TRUSTEE CORPORATION POOLED FUND
AQUILA EMERGING MARKETS FUND
INVESTORS WHOLESALE EMERGING MARKE
TCORPIM EMERGING MARKET SHARE FU
EXELON GENERATION COMPANY LLC TAX-Q
GLOBAL EX-US ALPHA TILTS FUND
UNTD TCHNLGS CRPRTN MSTR RTRMNT TRS
CNSNG GRP CPITL MAKT-EMRG MRKT EQTY
GOVERNMENT EMPLOYEES SUPERANNUATIO
CGI CONN GEN LIFE
BRITISH COAL STAFF SUPERANNUATION
K INVESTMENTS SH LIMITED
GLOBAL EX-US ALPHA TILTS FUND B
CDN ACWI ALPHA TILTS FUND
ISHARES MSCI EMERGING MARKETS EX CH
BLACKROCK ASSET MANAGEMENT SCHWEIZ
THREE MILE ISLAND UNIT ONE QUALIFI
MARIA BALBINA VANEGAS ALVAREZ
AMERGEN CLINTON NUCLEAR POWER PLAN
LABOR PENSION FUND SUPERVISORY COM

RETIREMENT INCOME PLAN OF SAUDI AR
FRANCO GIRALDO JUAN ANDRES

Below are listed the shareholders who voted against:

ARBELAEZ CASTAÑO CARLOS EVELIO

The Secretary of the Meeting proceeded to read the sixth item of the agenda.

6. READING AND PRESENTATION OF ISA'S INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019

The Secretary of the Meeting notified that the financial statements were available to shareholders during the legal term pursuant to the Code of Commerce and other regulations related to the right of inspection. The financial statements were also available on the internet to shareholders that might require them, according to provisions from the Superintendence of Corporations on the health emergency. To this end, the Chief Legal Office submitted an initiative to skip reading the Financial Statements, which was proposed by Mr. Daniel Arango as Representative of the shares of Mr. Pablo Corredor Avila, shareholder of ISA.

The Secretary of the Meeting notified that the text of the proposal was the following:

"Medellin, March 25, 2020

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

Dear Sirs:

As the individual and consolidated financial statements of ISA, the accounting books, and other documents ordered by law have been at the disposal of the shareholders on the website, I propose to skip reading the Financial Statements of ISA as of December 31, 2019, because otherwise the development of this Meeting would be prolonged and tedious.

Kind regards,

*DANIEL ARANGO PERFETTI
Representative of Pablo Corredor Avella's shares"*

Below are the main figures of the individual and consolidated financial statements as of December 31, 2019:

CONSOLIDATED INCOME STATEMENT

The detail of the consolidated results of the year is presented below:

	2019	2018	Var %
Construction revenues	1.441.269	991.013	45,4
Construction costs	955.624	657.251	45,4
EBITDA CONSTRUCTION	485.645	333.761	45,5
Operating revenues	6.697.739	6.243.700	7,3
Operating AOM	1.897.779	1.765.213	7,5
OPERATING EBITDA	4.799.960	4.478.488	7,2
Operating EBITDA margin	71,7%	71,7%	(0,1)
Operating revenues	8.139.008	7.234.713	12,5
(-) AOM expenses	2.853.403	2.422.464	17,8
EBITDA	5.285.605	4.812.249	9,8
Total EBITDA margin	64,9%	66,5%	(2,4)
OPERATING INCOME	4.743.841	4.271.733	11,1
Operating margin	58,3%	59,0%	(1,3)
NET INCOME	1.638.732	1.524.382	7,5
Net margin	20,1%	21,1%	(4,4)

INDIVIDUAL INCOME STATEMENT

	2019	2018	Var. %
Operating revenues	1.159.768	1.025.221	13,1
EBITDA	1.003.423	895.474	12,1
EBITDA margin	86,5%	87,3%	
Operating income	2.134.911	1.800.665	18,6
Net income*	1.643.505	1.529.155	7,5
Net margin**	67,2%	72,9%	

* The net income of individual ISA differs from the consolidated income by COP 4.773 million due to the amortization of goodwill in the consolidated report.

** Net margin = net income / (revenues + equity method).

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2019 and 2018 | Amounts expressed in millions of Colombian pesos

	NOTE	2019	2018
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2.487.201	1.522.060
Financial assets	5	6.337.727	4.845.365
Current tax	18.3	247.981	316.730
Inventories - Net	8	151.527	98.271
Non-financial assets	6	225.219	241.757
Loans receivable from related parties	5	126	31
TOTAL CURRENT ASSETS		9.449.781	7.024.214
NON-CURRENT ASSETS			
Restricted cash	7	97.347	339.007
Non-current tax	18.3	6.174	27.241
Investments in associates and joint ventures	9	3.119.350	2.871.781
Financial instruments	9	15.478	15.478
Financial assets	5	16.769.982	16.896.526
Inventories - Net	8	64.808	63.359
Property, plant, and equipment - Net	10	11.095.458	10.195.114
Intangible assets - Net	11	7.055.014	6.827.331
Non-financial assets	3	106.428	93.676
Deferred tax	18.2	791.388	591.278

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2019 and 2018 | Amounts expressed in millions of Colombian pesos

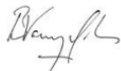
	NOTE	2019	2018
Finance lease assets - Net	<u>10</u>	220.311	22.514
Intangible finance lease assets - Net	<u>11</u>	1.390	-
Loans receivable from related parties	<u>5</u>	335	335
TOTAL NON-CURRENT ASSETS		39.343.463	37.943.640
TOTAL ASSETS		48.793.244	44.967.854
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Financial liabilities	<u>13</u>	1.698.041	1.751.632
Accounts payable	<u>14</u>	973.576	635.442
Employee benefits	<u>19</u>	101.658	99.330
Current tax	<u>18.4</u>	268.197	251.656
Provisions	<u>17</u>	551.058	95.924
Non-financial liabilities	<u>20</u>	82.557	89.795
TOTAL CURRENT LIABILITIES		3.675.087	2.923.779
NON-CURRENT LIABILITIES			
Financial liabilities	<u>13</u>	16.059.516	15.438.954
Accounts payable	<u>14</u>	974.314	908.158
Non-current tax	<u>18.4</u>	963.722	986.905
Employee benefits	<u>19</u>	465.417	390.147
Provisions	<u>17</u>	211.188	247.497

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2019 and 2018 | Amounts expressed in millions of Colombian pesos

	NOTE	2019	2018
Non-financial liabilities	<u>20</u>	499.037	499.634
Deferred tax	<u>18.2</u>	4.841.749	4.630.953
TOTAL NON-CURRENT LIABILITIES		24.014.943	23.102.248
TOTAL LIABILITIES		27.690.030	26.026.027
EQUITY	21		
Subscribed and paid-in capital	<u>21.1</u>	36.916	36.916
Premium for placement of shares	<u>21.4</u>	1.428.128	1.428.128
Reserves	<u>21.6</u>	5.346.023	4.428.306
Accumulated income		3.212.454	3.217.227
Income for the year		1.638.732	1.524.382
Other comprehensive income		779.923	1.234.415
EQUITY ATTRIBUTABLE TO CONTROLLING INTEREST		12.442.176	11.869.374
Non-controlling interest		8.661.038	7.072.453
TOTAL EQUITY		21.103.214	18.941.827
TOTAL EQUITY AND LIABILITIES		48.793.244	44.967.854

See accompanying notes to financial statements.



Bernardo Vargas Gibsone
CEO
(See certification attached)



John Bayron Arango Vargas
Chief Accounting Officer
P.C. N.º 34420 – T
(See certification attached)



Patricia Mendoza Sierra
Statutory Auditor P.C. No. 78856 – T
(See my report attached of February 28, 2020)
Designated by Ernst & Young Audit S.A.S. TR-530

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Years ended as of December 31, 2019 and 2018 | Amounts expressed in millions of Colombian pesos

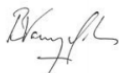
	NOTE	2019	2018
REVENUES FROM CONTRACTS WITH CUSTOMERS	22		
Energy transmission services		4.783.487	4.402.746
Road concessions		1.089.079	1.015.860
Constructions for sale		1.441.269	991.013
Information and Telecommunication Technologies		359.040	324.722
Connection charges		243.755	232.888
CND-MEM Dispatch and coordination		92.513	85.969
MEM Services (STN, SIC, SDI)		48.725	40.653
Other revenues		81.140	79.961
TOTAL REVENUES FROM CONTRACTS WITH CUSTOMERS		8.139.008	7.173.812
Operating costs	24.1	2.910.529	2.463.857
GROSS INCOME		5.228.479	4.709.955
Administrative expenses	24.2	768.178	739.723
Other extraordinary revenues	25	-	60.901
Net equity method revenues/(expenses)	26	213.728	238.374
Other net revenues/(expenses)	27	69.812	2.226
NET INCOME FROM OPERATING ACTIVITIES		4.743.841	4.271.733
Net financial revenues/(expenses)	28	(1.212.664)	(1.087.612)
INCOME BEFORE TAXES		3.531.177	3.184.121
Income tax	18.1	772.816	583.727
INCOME FOR THE YEAR		2.758.361	2.600.394
Non-controlling interest		1.119.629	1.076.012
INCOME ATTRIBUTABLE TO CONTROLLING INTEREST		1.638.732	1.524.382

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Years ended as of December 31, 2019 and 2018 | Amounts expressed in millions of Colombian pesos

	NOTE	2019	2018
INCOME FOR THE YEAR			
Net income attributable to			
Controlling interest		1.638.732	1.524.382
Non-controlling interest		1.119.629	1.076.012
TOTAL NET INCOME FOR THE YEAR		2.758.361	2.600.394
Actuarial gains (losses) from defined benefit plans, net of taxes		(58.422)	2.720
Gains (losses) from cash hedges, net of taxes		(103.804)	8.123
Gains from foreign exchange differences, net of taxes		(292.266)	(16.392)
OTHER COMPREHENSIVE INCOME		(454.492)	(5.549)
Total comprehensive income attributable to			
Controlling interest		1.184.240	1.518.833
Non-controlling interest		1.119.629	1.076.012
COMPREHENSIVE INCOME FOR THE YEAR		2.303.869	2.594.845

See accompanying notes to financial statements.



Bernardo Vargas Gibsone
CEO
(See certification attached)



John Bayron Arango Vargas
Chief Accounting Officer
P.C. N.º 34420 – T
(See certification attached)



Patricia Mendoza Sierra
Statutory Auditor P.C. No. 78856 – T
(See my report attached of February 28, 2020)
Designated by Ernst & Young Audit S.A.S. TR-530

CONSOLIDATED CASH FLOW STATEMENTS

Years ended as of December 31, 2019 and 2018 | Amounts expressed in millions of Colombian pesos

	DECEMBER 2019	DECEMBER 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Collections from loans and operations portfolio	38.810	34.986
Collections from deposits and exigibilities	4.550	2.266
Collections from insurance accounts receivable	-	298
Collections from sales of goods and services	8.477.672	6.643.187
Other collections from operating activities	105.380	132.031
Payments from Secr da Fazenda Ações - Lei 48	122.092	95.017
Payments from accounts payable to the insurance activity	-	206
Payments to suppliers for the provision of goods and services	1.929.721	1.102.208
Payments to and on behalf of employees	810.865	738.538
Payments for premiums and benefits, annuities, and other obligations	-	10.825
Other payments from operating activities	317.501	312.092
NET CASH FLOWS FROM OPERATING ACTIVITIES	5.446.233	4.553.882
Interest paid, classified as operating activities	208.505	164.514
Interest received, classified as operating activities	25.503	33.861
Income tax reimbursed (paid)	981.600	1.150.367
Cash inflows (outflows)	57.449	(2.527)
(Payments) collections to suppliers for the provision of goods and services	(82.873)	38.754
NET CASH FLOWS FROM OPERATING ACTIVITIES	4.421.953	3.231.581

CONSOLIDATED CASH FLOW STATEMENTS

Years ended as of December 31, 2019 and 2018 | Amounts expressed in millions of Colombian pesos

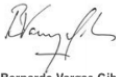
	DECEMBER 2019	DECEMBER 2018
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Other charges for the sale of equity or instruments	20.797	3
Other payments to acquire equity or debt instruments	-	4.932
Other payments to acquire interest in joint ventures	215.084	25.750
Amounts from the sale of property, plant, and equipment	9.706	2.317
Purchase of properties, plant, and equipment	1.973.542	1.986.324
Purchase of intangible assets	256.027	227.020
Cash advances and loans granted to third parties	127.190	22.207
(Payments) collections from the reimbursement of advances and loans	(82.525)	19.021
Payments from futures contracts, term contracts, option contracts	6.788	16.541
Collections from futures contracts, term contracts, option contracts	-	1.210
Dividends received, classified as investing activities	88.872	122.022
Interest received, classified as investment activities	27.100	45.187
Other cash inflows (outflows)	942.524	(469.137)
NET CASH USED IN INVESTMENT ACTIVITIES	(1.572.157)	(2.562.151)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments from other interest on equity	14.582	-
Amounts from loans	3.921.758	5.267.391
Reimbursement of loans	3.348.229	4.048.882

CONSOLIDATED CASH FLOW STATEMENTS

Years ended as of December 31, 2019 and 2018 | Amounts expressed in millions of Colombian pesos

	DECEMBER 2019	DECEMBER 2018
Payment of financial lease liabilities	18.585	7.232
Dividends paid, classified as financing activities	1.169.797	1.863.562
Interest paid, classified as financing activities	946.532	814.491
Income tax reimbursed (paid)	1.106	4.430
Other cash (outflows) inflows	(192.484)	7.618
NET CASH USED IN FINANCING ACTIVITIES	(1.769.557)	(1.463.588)
CASH AND CASH EQUIVALENTS, EXCLUDING EXCHANGE EFFECT	1.080.239	(794.158)
Effects of exchange rate variation on cash	(115.098)	774.667
NET CASH AND CASH EQUIVALENTS	965.141	(19.491)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1.522.060	1.541.551
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2.487.201	1.522.060

See accompanying notes to financial statements.



Bernardo Vargas Gibsone
CEO
(See certification attached)



John Bayron Arango Vargas
Chief Accounting Officer
P.C. N.º 34420 – T
(See certification attached)



Patricia Mendoza Sierra
Statutory Auditor P.C. No. 78856 – T
(See my report attached of February 28, 2020)
Designated by Ernst & Young Audit S.A.S. TR-530

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Years ended as of December 31, 2019 and 2018 | Amounts expressed in millions of Colombian pesos

	NOTE	RESERVAS										
		Subscribed and paid-in capital	Premium for placement of shares	Legal	By tax regulation	For equity strengthening	For rehabilitation and replacement of STN assets	Total reserves	Income for the year and accumulated	Other comprehensive income	Non-controlling interest	Total
BALANCE AS OF DECEMBER 31, 2017	21.1	21.4			21.6							
Transfers approved by the General Shareholders' Meeting	-	-	-	-	842.347	-	842.347	(842.347)	-	-	-	-
Ordinary dividends at COP 266 per share and an extraordinary dividend at COP 276 per share settled on 1.107.677.894 outstanding shares.	-	-	-	-	-	-	-	(600.362)	-	-	-	(600.362)
Exchange rate difference	-	-	-	-	-	-	-	-	(16.392)	(1.470.045)	-	(1.486.437)
Other comprehensive income	-	-	-	-	-	-	-	-	-	10.843	-	10.843
Net income as of December 31, 2018	-	-	-	-	-	-	-	1.524.382	-	1.076.013	-	2.600.395
Increase (decrease) from change in policies	-	-	-	-	-	-	-	(6.134)	-	-	-	(6.134)
BALANCE AS OF DECEMBER 31, 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	
Transfers approved by the General Shareholders' Meeting	-	-	-	-	917.717	-	917.717	(917.717)	-	-	-	-
Ordinary dividends at COP 552 per share and per share settled on 1.107.677.894 outstanding shares	-	-	-	-	-	-	-	(611.438)	-	-	-	(611.438)
Exchange rate difference	-	-	-	-	-	-	-	-	(292.266)	468.956	-	176.690
Other comprehensive income	-	-	-	-	-	-	-	-	(162.226)	-	-	(162.226)
Net income as of December 31, 2019	-	-	-	-	-	-	-	1.638.732	-	1.119.629	-	2.758.361
BALANCE AS OF DECEMBER 31, 2019	36.916	1.428.128	18.458	898.802	4.391.329	37.434	5.346.023	4.851.186	779.923	8.661.038	21.103.214	

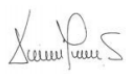
See accompanying notes to financial statements.



Bernardo Vargas Gibsons
CEO
(See certification attached)



John Bayron Arango Vargas
Chief Accounting Officer
P.C. N.º 34420 – T
(See certification attached)



Patricia Mendoza Sierra
Statutory Auditor P.C. No. 78856 – T
(See my report attached of February 28, 2020)
Designated by Ernst & Young Audit S.A.S. TR-530

Approval:

The Secretary asked the attorneys-in-fact if they approved the proposal to skip reading the Individual and Consolidated Financial Statements of ISA as of December 31, 2019.

The attorneys-in-fact, by majority, approved the proposal.

The Agenda continued and the Secretary of the Meeting read the seventh item.

7. READING OF THE STATUTORY AUDITOR'S OPINION

The Chairman of the Meeting requested the Statutory Auditor, Mrs. Patricia Mendoza Sierra, to read her opinion concerning the individual and consolidated financial statements as of December 31, 2019.

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

Statutory Auditor's Report

To the shareholders:
Interconexión Eléctrica S.A. E.S.P. and its subsidiaries

Opinion

I have audited the attached consolidated financial statements of Interconexión Eléctrica S.A. E.S.P. and its subsidiaries (hereinafter, the Group), which include the consolidated statement of financial position as of December 31, 2019, and the corresponding consolidated statements of income, other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In my opinion, the accompanying consolidated financial statements, taken from the accounting records, present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2019, the consolidated results of its operations and the consolidated cash flows for the year then ended in accordance with the Accounting and Financial Information Standards accepted in Colombia adopted by Contaduría General de la Nación.

Emphasis Paragraph

As described in Note 5 of the consolidated financial statements, CTEEP, a subsidiary of Interconexión Eléctrica S.A. E.S.P. through ISA Capital do Brasil, recorded a net balance of accounts receivable from the Sao Paulo State of approximately \$1.281.629 million, related to the impacts of Law 4.819 of 1958, which granted to the employees of companies subject to the control of the Sao Paulo State benefits already granted to other public servers. CTEEP has undertaken legal actions before the respective State authorities to collect these accounts receivable. The accompanying financial statements do not include adjustments that could result from the outcome of this uncertainty. My opinion is not modified by this matter.

Basis for Opinion

I have carried out my audit in accordance with International Standards of Auditing accepted in Colombia. My responsibilities in complying with these standards are described in the *Auditor's Responsibilities in the Audit of the Consolidated Financial Statements* section of this report. I am independent of the Company, in accordance with the Code of Ethics Manual for accounting professionals and the relevant ethical requirements for my audit of financial statements in Colombia, and have fulfilled other applicable ethical responsibilities. I consider that the audit evidence obtained is sufficient and appropriate to support my opinion.

Adoption of a New Accounting Standard

During 2019 the Company modified its lease accounting policy due to the adoption of the International Financial Reporting Standard - IFRS 16. Therefore, as a result of the application of the modified retrospective approach and its impact on the comparability of the accompanying consolidated financial statements, Note 12 details the effects of the application of this new standard. My opinion is not modified in relation to this matter.

Ernst & Young Audit S.A.S.
Bogotá D.C.
Carrera 11 No 98 -07
Tel: +57 (1) 484 7000
Fax: +57 (1) 484 7474

Ernst & Young Audit S.A.S.
Medellín - Antioquia
Carrera 43ª No. 3 Sur-130
Tel: +57 (4) 369 8400
Fax: +57 (4) 369 8484

Ernst & Young Audit S.A.S.
Cali - Valle del Cauca
Avenida 4 Norte No. 6N - 61
Tel: +57 (2) 485 6280
Fax: +57 (2) 661 8007

Ernst & Young Audit S.A.S.
Barranquilla - Atlántico
Calle 77b No 59 - 61
Tel: +57 (5) 385 2201
Fax: +57 (5) 389 0580

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of major importance in my audit of the accompanying consolidated financial statements. These matters were addressed in the context of my audit of the consolidated financial statements, at the time of substantiating the corresponding opinion, but not to provide a separate opinion on these matters. Based on the foregoing, I detail below how the key matter was addressed during my audit.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities in the Audit of the Consolidated Financial Statements* section of my report, including in relation to this matter. Consequently, my audit included performing the procedures designed to respond to the risks of material misstatement assessed in the consolidated financial statements. The results of my audit procedures, including the procedures performed to address the matter mentioned below, form the basis of my audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	Audit Response
Estimation of the Useful Lives of Property, Plant, and Equipment	
<p>Property plant and equipment in the Consolidated Financial Statement of ISA amounts to \$ 11,095,458 million; the determination of useful lives for depreciation is carried out in accordance with the internal methodologies of the Company, and due to the specialty of its property, plant and equipment, this methodology implies judgments and significant estimates by management.</p> <p>I consider it a key audit matter due to the magnitude of the balances, as well as the uncertainties and judgments used by management in determining the useful lives of property, plant and equipment.</p> <p>The description of the methodology and the main assumptions used to estimate the useful lives of property, plant and equipment is presented in Note 3.2 to the accompanying consolidated financial statements.</p>	<ul style="list-style-type: none"> ▸ Understanding the process of estimating and determining the useful lives of property, plant and equipment. ▸ Evaluation of the methodology and the reasonableness of the assumptions used by Management in the estimation of useful lives of property, plant and equipment. ▸ Evaluation of the quality and integrity of the information used in the estimation. ▸ Evaluation of the assumptions used by the company, comparing them with other entities of the energy sector to evaluate consistency with the market. ▸ Analysis of quantitative and qualitative variables in determining the percentage of service life, maintenance costs, among others. ▸ Verification of the consistency of the assumptions used historically, and the actual depletion of the assets. * With our tax specialists we evaluated and formed our own views on Management's key judgments regarding the identification and treatment of uncertain tax positions.

**Concession Asset Measurement
CTEEP Brazil**

As disclosed in note 23, CTEEP, a subsidiary of Interconexión Eléctrica S.A. E.S.P through ISA Capital do Brasil, has contractual assets recognized in relation to this matter. CTEEP estimates that even after the completion of the infrastructure construction phase of the transmission infrastructure, there is still a contractual asset corresponding to the construction revenues, since it is necessary to comply with obligations to operate and maintain the infrastructure to support the Company has an unconditional right to receive cash. As of December 31, 2019, the consolidated balance of contractual assets amounts to R \$ 6,006 million (COP \$ 4,883,280 million).

The recognition of contractual assets and revenues in accordance with CPC 47 - Revenue from contracts with clients (IFRS15 - Revenue from contracts with clients) requires the exercise of significant judgment at the time the client obtains control over the asset. In addition, measuring the progress of the Company and its compliance with performance obligations that are met over time also requires the use of significant estimates and judgments by management, to estimate the efforts or contributions necessary to comply with the performance obligations, such as materials and labor, expected profit margins in each identified performance obligation and expected revenue projections. Finally, as it is a long-term contract, the identification of the discount rate that represents the financial component incorporated in future flows also require the use of judgment by management. Due to the relevance of the amounts and the significant judgment involved, we consider that measuring the revenue from contracts with clients is an important matter for our audit.

Our audit procedures included, among others:

- I. the evaluation of the design of key internal controls related to the costs incurred for the execution of the contracts;
- II. analysis of the margins determined for the projects under construction, whether related to new concession contracts or reinforcement projects and improvements to the existing electrical transmission facilities, verifying the methodology and assumptions adopted by the Company in the determination of the total estimated cost of construction, the present value of future cash flows and the discount rate that represents the financial component incorporated in the future flow of receipts;
- III. analysis of the concession contract and its modifications to identify the performance obligations in the contract, in addition to the aspects related to the variable components applicable to the contract price;
- IV. analysis of the infrastructure framework already built under the concept of contractual assets or financial assets, including accounts receivable from the compensation provided for in Law 12,783 / 2013, for R \$ 8,513 million (COP \$ 6,921,163 million), disclosed in note 23;
- V. with the support of experts specializing in business valuations, review the projected cash flows, the relevant assumptions used in cost projections and determination of the discount rate used in the model; and
- VI. the evaluation of the disclosures made by the Company and its subsidiaries in the individual and consolidated financial statements.

Management's Responsibilities and of Those Responsible for the Governance of the Company in Relation to the Consolidated Financial Statements

Management is responsible for the preparation and correct presentation of the consolidated financial statements in accordance with the Accounting and Financial Information Standards accepted in Colombia (NCIF), adopted by the Contaduría General de la Nación; to design, implement and maintain the relevant internal control for the preparation and correct presentation of consolidated financial statements that are free from material misstatements, whether due to fraud or error; to select and apply the appropriate accounting policies; and to establish reasonable accounting estimates in the circumstances.

In preparing the consolidated financial statements, Management is responsible for evaluating the Company's ability to continue as a going concern, disclosing, as appropriate, the issues related to this matter and using the going concern basis of accounting, unless Management intends to liquidate the Company or cease its operations, or have no other realistic alternative to doing so.

Those in charge of governance are responsible for the supervision of the Group's financial information process.

Auditor's Responsibilities in the Audit of the Consolidated Financial Statements

My responsibility is to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatements, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit carried out in accordance with the International Standards of Auditing accepted in Colombia will always detect material misstatements when they exist. Misstatements may arise due to fraud or error and are considered material if, individually or combined, they could be reasonably expected to influence the economic decisions that users make based on the consolidated financial statements.

As part of an audit in accordance with the International Standards of Auditing accepted in Colombia, I must exercise my professional judgment and maintain my professional skepticism throughout the audit, in addition to:

- Identify and evaluate the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and execute audit procedures that respond to those risks and obtain audit evidence that is sufficient and appropriate to substantiate my opinion. The risk of not detecting material misstatements due to fraud is greater than that resulting from an error, since fraud may involve collusion, forgery, intentional omissions, false statements or override of the internal control system.
- Obtain an understanding of internal controls relevant to the audit, and to design audit procedures that are appropriate in the circumstances.
- Evaluate the adequacy of the accounting policies used, the reasonableness of the accounting estimates and the respective disclosures made by the Management.

- Conclude whether it is appropriate for Management to use the going concern basis of accounting and, based on the audit evidence obtained, if there is any material uncertainty related to events or conditions that may generate significant doubts about the Group's ability to continue as a going concern. If I conclude that a significant uncertainty exists, I should call attention to this on the auditor's report on the related disclosures included in the consolidated financial statements or, if such disclosures are inadequate, modify my opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of its report, however, subsequent events or conditions may indicate that an entity cannot continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including disclosures, and whether the consolidated financial statements fairly represent the underlying transactions and events so that a reasonable presentation is achieved.
- Obtain enough and adequate audit evidence in relation to the financial information of the entities or business activities that are part of the Group, to express my opinion on the consolidated financial statements. I am responsible for the direction, supervision and execution of the group audit and, therefore, the audit opinion.

I communicated to those responsible for the governance of the Company, among other matters, the planned scope and timing of the audit, the significant findings thereof, as well as any significant deficiencies in the internal control identified during the audit.

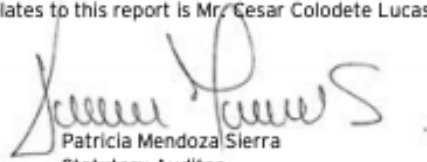
I also provided to those responsible for the governance of the Company a statement that I have complied with the applicable ethical requirements in relation to independence and communicated with them about all relationships and other matters that could reasonably be expected to affect my independence, and, where appropriate, the corresponding safeguards.

Among the matters that have been the subject of communications with those responsible for the governance of the Company, I determined those that have been of greatest significance in the audit of the consolidated financial statements of the current period and that are, consequently, key audit matters. I described those matters in my audit report unless legal or regulatory provisions prohibit publicly disclosing the matter or, in extremely rare circumstances, it is determined that a matter should not be disclosed in my report because it is reasonably expected that the adverse consequences of doing so would exceed the public interest benefits thereof.

Other Issues

The consolidated financial statements in accordance with Accounting and Financial Information Standards accepted in Colombia, adopted by the Contaduría General de la Nación, of Interconexión Eléctrica S.A. E.S.P. and its subsidiaries as of December 31, 2018, that are part of the comparative information of the accompanying consolidated financial statements, were audited by me, in accordance with international standards of auditing accepted in Colombia, over which I expressed an unqualified opinion on March 04, 2019.

The partner in charge of the audit that relates to this report is Mr. Cesar Colodete Lucas.



Patricia Mendoza Sierra
Statutory Auditor
Professional Card 78856-T
Designated by Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia
February 28, 2020

Immediately after, the Secretary of the Meeting read the eighth item of the approved agenda.

8. APPROVAL OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF ISA AS OF DECEMBER 31, 2019

After being presented the Consolidated Financial Statements of ISA as of December 31, 2019, the accounting books, and other documents in accordance with the law as well as the opinion of the Statutory Auditor, the Secretary notified the attorneys-in-fact that, according to the voting outcome received in the exercise of each proxy, the individual and consolidated financial statements as of December 31, 2019

were approved by legal and statutory majority, and therefore she asked them if this decision was understood as being ratified.

Approval: The attorneys-in-fact ratified this decision. Therefore, the Individual and Consolidated Financial Statements of ISA as of December 31, 2019 were approved by majority.

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

Below are listed the shareholders who voted against:

DUQUE GOMEZ GILMA DEL ROSARIO
ARBELAEZ CASTAÑO CARLOS EVELIO

Below are listed the shareholders who cast a blank vote:

FONDO BURSATIL ISHARES COLCAP
ISHARES CORE MSCI EMERGING MARKETS
MSCI EQUITY INDEX FUND B - COLOM
ISHARES MSCI EMERGING MARKETS ETF
CITY OF NEW YORK GROUP TRUST
EMERGING MARKETS EQUITY INDEX MASTE
EMERGING MARKETS INDEX NON-LENDA
BLACKROCK INDEX SELECTION FUND
NATWEST TRUSTEE AND DEPOSITARY SERV
ISHARES ESG MSCI EM ETF
ISHARES CORE MSCI TOTAL INTERNATION
ISHARES II PUBLIC LIMITED COMPANY
THE MASTER TRUST BANK OF JAPAN, LT
BNY MELLON TRUST AND DEPOSITARY (UN
EMERGING MARKETS INDEX NON-LENDA
ISHARES MSCI COLOMBIA ETF
ISHARES ESG MSCI EM LEADERS ETF
TEXAS EDUCATION AGENCY
STICHTING PHILIPS PENSIOENFONDS
ISHARES MSCI ACWI EX U.S. ETF
ISHARES EMERGING MARKETS IMI EQUITY
EMERGING MARKETS EQUITY ESG SCREENE
BLACKROCK CDN MSCI EMERGING MARKETS
ISHARES III PUBLIC LIMITED COMPANY
ISHARES IV PUBLIC LIMITED COMPANY
ISHARES MSCI ACWI LOW CARBON TARGET
NFS LIMITED
EMERGING MARKETS EQUITY INDEX ESG S
MSCI ACWI EX-U.S. IMI INDEX FUND
BLACKROCK GLOBAL INDEX FUND
BLACKROCK MSCI ACWI EX USA DIVERSIF
THE GOVERNMENT OF HIS MAJESTY THE S

ISHARES MSCI ACWI ETF
TOTAL INTERNATIONAL EX U.S. INDEX M
ALLIANZ VARIABLE INSURANCE PRODUCTS
SAS TRUSTEE CORPORATION POOLED FUND
AQUILA EMERGING MARKETS FUND
INVESTORS WHOLESALE EMERGING MARKE
TCORPIM EMERGING MARKET SHARE FU
EXELON GENERATION COMPANY LLC TAX-Q
GLOBAL EX-US ALPHA TILTS FUND
UNTD TCHNLGS CRPRTN MSTR RTRMNT TRS
CNSNG GRP CPITL MAKT-EMRG MRKT EQTY
GOVERNMENT EMPLOYEES SUPERANNUATIO
CGI CONN GEN LIFE
BRITISH COAL STAFF SUPERANNUATION
K INVESTMENTS SH LIMITED
GLOBAL EX-US ALPHA TILTS FUND B
CDN ACWI ALPHA TILTS FUND
ISHARES MSCI EMERGING MARKETS EX CH
BLACKROCK ASSET MANAGEMENT SCHWEIZ
THREE MILE ISLAND UNIT ONE QUALIFI
MARIA BALBINA VANEGAS ALVAREZ
AMERGEN CLINTON NUCLEAR POWER PLAN
GALEANO MANUEL JOSE
LABOR PENSION FUND SUPERVISORY COM
RETIREMENT INCOME PLAN OF SAUDI AR
GALEANO CANO LILIANA MARIA
ROJAS RODRIGUEZ JOHANNA PATRICIA
Pilar Cristina Rojas Rodriguez
FRANCO GIRALDO JUAN ANDRES
LUIS FERNANDO SIERRA MUÑOZ

Immediately after, the ninth item of the agenda was read.

9. APPROVAL OF THE 2019 PROFIT DISTRIBUTION PROJECT TO DECREE DIVIDENDS AND CREATE CAPITAL RESERVES

The Secretary of the Meeting requested the Chairman to present the Board's proposal to approve the 2019 profit distribution project to decree dividends and create capital reserves:

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

1. Profits should be distributed according to the Bylaws and articles 155 and 454 of the Code of Commerce.
2. The net income for the company during 2019 was COP 1.643.505 million.

PROPOSES:

- To decree a dividend of COP 747.683 million, which corresponds to 45% of net income. The proposal is to distribute an ordinary dividend of COP 675 per share for 1.107.677.894 ordinary shares outstanding.
- To create an occasional reserve for equity strengthening for COP 895.822 million to address investment commitments already acquired and to maintain financial strength.
- Dividends for COP 747.683 million will be paid in two equal installments as follows:

Shareholders	Number of shares	Participation	Jul 23	Dec 15	TOTAL
State investors	667,196,974	60%	225,179	226,119	450,358
The Nation	569,472,561	52.4%	192,197	192,197	384,394
EPM	97,724,413	8.8%	32,982	32,982	65,964
Private Investors	440,480,920	39.8%	148,662	148,662	297,325
Total	1,107,677,894	100%	373,841	373,841	747,683

The ex-dividend dates are detailed below:

Ex-dividend payment		
Dividends payment	Initial Date	Final date
23 July 2020	16 July 2020	22 July 2020
15 December 2020	9 December 2020	14 December 2020

The Secretary of the Meeting notified the attorneys-in-fact that that, according to the voting outcome received in the exercise of each proxy, the 2019 profit distribution project to decree dividends and create capital reserves was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was understood as being ratified.

Approval: The attorneys-in-fact ratified this decision, for which the Board of Directors' proposal concerning the 2019 profit distribution project to decree dividends and create capital reserves was approved by qualified majority.

Below are listed the shareholders who voted against:

GONZALO ALBERTO GÓMEZ GÓMEZ
DUQUE GOMEZ GILMA DEL ROSARIO
ARBELAEZ CASTAÑO CARLOS EVELIO

Below are listed the shareholders who cast a blank vote:

JUAN GONZALO SANTA MARIA ARANGO
MARIA BALBINA VANEGAS ALVAREZ
FRANCO GIRALDO JUAN ANDRES

10. ELECTION OF STATUTORY AUDITOR AND ALLOCATION OF FEES

The Secretary of the Meeting read the proposal to elect the Statutory Auditor and allocate the corresponding fees, submitted by the Corporate Auditing Committee of the 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 an External 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., it is the responsibility of the General Shareholders' Meeting to appoint the Statutory Auditor.
3. The Corporate Bylaws and the Policy for the Statutory Auditor or External Auditor of ISA and its companies establish that the maximum term of permanence for the Statutory Auditor or External Auditor will be seven (7) years.
4. Ernst & Young Audit S.A.S. completed the sixth year of services as Statutory Auditor for Interconexión Eléctrica S.A. E.S.P. on March 31, 2020.
5. Ernst & Young Audit S.A.S. submitted an economic proposal for the period between April 1, 2020 and March 31, 2021 for SIX HUNDRED THIRTEEN MILLION SIX HUNDRED TWENTY-FOUR THOUSAND NINE HUNDRED FORTY-FIVE COLOMBIAN PESOS (COP 613.624.945) plus the corresponding value added tax.

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, 2020 and March 31, 2021.
- To set the professional fees for the Statutory Auditor of Interconexión Eléctrica S.A. E.S.P. in the amount of SIX HUNDRED THIRTEEN MILLION SIX HUNDRED TWENTY-FOUR THOUSAND NINE HUNDRED FORTY-FIVE COLOMBIAN PESOS (COP 613.624.945) plus the corresponding value added tax.

The Secretary of the Meeting notified the attorneys-in-fact that that, according to the voting outcome received in the exercise of each proxy, the proposal for the reelection of the Statutory Auditor and the corresponding allocation of fees was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was understood as being ratified.

Approval: The attorneys-in-fact ratified this decision, for which the proposal to elect the Statutory Auditor for the period between April 1, 2020 and March 31, 2021 and the corresponding allocation of fees was approved by majority.

Below are listed the shareholders who voted against:

AVIVA FUNDS
CALIFORNIA STATE TEACHER'S RETIREME
RUSSELL INVESTMENTS GLOBAL INFRASTR
RUSSELL INVESTMENT MANAGEMENT LTD A
RUSSELL INVESTMENT COMPANY PUBLIC L
RUSSELL INVESTMENT MANAGEMENT LTD.A
RUSSELL INVESTMENT COMPANY SELECT I
OPENWORLD PUBLIC LIMITED COMPANY
RUSSELL INVESTMENTS TRUST COMPANY C

RIFL-RUSSELL GLOBAL LISTED INFRASTR
ALLIANZGI FONDS DSPT
RUSSELL INVESTMENT COMPANY RUSSELL
AVIVA LIFE AND PENSIONS UK LIMITED
ALLIANZ GLOBAL INVESTORS GMBH ACTING ON BEHALF OF
DUQUE GOMEZ GILMA DEL ROSARIO
ARBELAEZ CASTAÑO CARLOS EVELIO

Below are listed the shareholders who cast a blank vote:

STICHTING DEPOSITARY APG EMERGING M
HSBC AS DEPOSITARY OF ROYAL LONDON EMERGING MARKET EQUITY TRACKER FUND
CITY OF PHILADELPHIA PUBLIC EMPLOY
GETIAL VACCA DEISY
MARIA BALBINA VANEGAS ALVAREZ
FRANCO GIRALDO JUAN ANDRES
RUBEN DARIO AGUDELO HERRERA
CLAUDIA PATRICIA LÓPEZ VALDERRAMA
MAURICIO ENRIQUE SANTACRUZ MOTTA
MONTOYA MESTIZO JOHN ALEXANDER

Immediately after, the eleventh item of the agenda was read.

11. ELECTION OF THE BOARD OF DIRECTORS

The Secretary of the Meeting notified the Chairman that she received a letter from the Ministry of Finance and Public Credit proposing a list of candidates to compose the Board of Directors. Also, the notifications by means of which each of the candidates accepted to be included as independent or non-independent members were received, as established in article 44 of Law 964 of 2005, which were published on the Company's website.

The communication reads as follows:

"Mr.

BERNARDO VARGAS GIBSONE
 CEO
 INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
 Calle 12 Sur 18-168
 Medellín

Subject: List proposal for the Board of Directors

Dear Sirs,

We present the list of candidates to the Board of Directors of Interconexión Eléctrica S.A. E.S.P., to be proposed at the General Shareholders' Meeting of March 2020:

Main Members	
<i>Technical Deputy Minister</i>	<i>Ministry of Finance and Public Credit Non-independent</i>
<i>Director General of Public Credit and National Treasury</i>	<i>Ministry of Finance and Public Credit Non-independent</i>
<i>Isaac Yanovich Farbaiaz*</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 Fondos de Pensiones</i>
<i>Santiago Montenegro Trujillo*</i>	<i>Independent - nominated by Fondos de Pensiones</i>
<i>Camilo Zea Gómez*</i>	<i>Independent - nominated by Fondos de Pensiones</i>

The foregoing pursuant to article 27 of the Corporate Bylaws of ISA.

Kind regards,

ALBERTO CARRASQUILLA BARRERA
Minister of Finance and Public Credit"

The Secretary of the Meeting notified the attorneys-in-fact that that, according to the voting outcome received in the exercise of each proxy, the proposal for the election of the Board of Directors was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was understood as being ratified.

Approval: The attorneys-in-fact ratified this decision, for which the proposal concerning the election of the Board of Directors was approved by majority.

Below are listed the shareholders who voted against:

NORGES BANK
VANGUARD TOTAL INTERNATIONAL STOCK
VANGUARD EMERGING MARKETS STOCK
THE MASTER TRUST BANK OF JAPAN LDT
LEGAL & GENERAL ASSURANCE PENSIONS
CITY OF NEW YORK GROUP TRUST
STATE STREET MSCI COLOMBIA INDEX NO
CALIFORNIA PUBLIC EMPLOYEES RETIREM
COLLEGE RETIREMENT EQUITIES FUND
STATE STREET GLOBAL ADVISORS TRUST

NTGI-QUANTITATIVE MANAGEMENT COLLEC
VANGUARD FTSE ALL-WORLD EX-US IN
THE SEVENTH SWEDISH NATIONAL P F-AP
VANGUARD INVESTMENTS SERIES
THE MASTER TRUST BANK OF JAPAN, LT
STICHTING PGGM DEPOSITARY
THE MASTER TRUST BANK OF JAPAN, LT
TRILLIUM P21 GLOBAL EQUITY FUND
PARAMETRIC TAX-MANAGED EMERGING MAR
KAPITALFORENINGEN PENSAM INVEST PS
GOLDMAN SACHS ETF TRUST - GOLDMAN S
ETN VN CL IN TR FR EM BN PL EM MRK
STICHTING DEPOSITARY APG EMERGING M
PUBLIC SECTOR PENSION INVESTMENT BO
TH BK OF NW YK MLL EMP BNF CLLC INV
PARAMETRIC EMERGING MARKETS FUND
FIDELITY SALEM STREET TRUST: FIDEL
UBS ETF - MSCI EMERGING MARKETS UCI
THE REGENTS OF THE UNIVERSITY OF CA
FIDELITY SALEM STREET TRUST: FIDELI
MGI FUNDS PUBLIC LIMITED COMPANY
COMMONWEALTH GLOBAL SHARE FUND 30
TIAA-CREF FUNDS - TIAA-CREF EMERGIN
SPDR S&P EMERGING MARKETS ETF
MERCER UCITS COMMON CONTRACTUAL FUN
FIDELITY SALEM STREET TRUST: FIDELI
NN PARAPLUFONDS 1 N.V.
NEW YORK STATE TEACHERS RETIREMENT
NORTHERN TRUST UCITS FGR FUND
MINISTRY OF ECONOMY AND FINANCE
FIDELITY CENTRAL INVESTMENT PORTAF
BRITISH COLUMBIA INVESTMENT MGEMNT
VFTC- INSTITUTIONAL TOTAL INTERNATI
ABU DHABI RETIREMENT PENSIONS AN
VANGUARD FUNDS PUBLIC LIMITED COMPA
LEGAL & GENERAL COLLECTIVE INVESTM
IRISH LIFE ASSURANCE PLC
NORTHERN EMERGING MARKETS EQUITY FU
NATNAL RAILROAD RETIREMENT INVSNT T
AVIVA FUNDS
VANGUARD TOTAL WORLD STOCK INDEX FU
1895 FONDS FGR
STATE OF ALASKA RETIREMENT AND BENE
EVTC CIT FOR EBP-EVTC PARAMETRIC S

STATE STREET GLOBAL ADVISORS LUXEMB
CAISSE DE DEPOT ET PLACEMENT DU QUE
MERCER QIF FUND PUBLIC LIMITED COMP
FORSTA AP - FONDEN
CALIFORNIA STATE TEACHER'S RETIREME
KAPITALFORENINGEN INVESTIN PRO LOW
LAERERNES PENSION FORSIKRINGSAKT
SCRI ROBECO QI CUSTOMIZED EMERGI
VIRGINIA RETIREMENT SYSTEM
LEGAL & GENERAL ASSURANCE SOCIETY
THE NOMURA TRUST AND BANKCLRIESIMSC
LOS ANGELES COUNTY EMPLOYEES RETIRE
STICHTING PENSIOENFONDS METAAL EN
LEGAL AND GENERAL GLOBAL INFRAST
PUBLIC PENSION AGENCY
LEGAL AND GENERAL GLOBAL EMERGING
FIDELITY SALEM STREET TRUST: FIDELI
SPARTAN GROUP TRUST FOR EMPLOYEE
STATE STREET EMERGING MARKETS ENHAN
STATE OF MINNESOTA
THE MASTER TRUST BANK OF JAPAN LTD
STATE STREET GLOBAL ADVISORS LUXEMB
PARAMETRIC TMEFC FUND LP
TEACHER RETIREMENT SYSTEM OF TEXAS
MAINSTAY VP EMERGING MARKETS EQUITY
KAISER PERMANENTE GROUP TRUST
VANGUARD INTERNATIONAL HIGH DIVIDE
BP PENSION FUND
UBS ASSET MANAGEMENT LIFE LTD
VERDIPAPIRFONDET KLP AKSJE FREMVOKS
JNL / MELLON CAPITAL MANAGEMENT EM
SUNSUPER SUPERANNUATION FUND
ALASKA PERMANENT FUND
FIDELITY FRONTIER EMERGING MARKETS
STICHTING PENSIOENFONDS VAN DEMETAL
NUVEEN GLOBAL INFRASTRUCTURE FUND
FIDELITY EMERGING MARKETS EQUITY MU
SSGA SPDR ETFS EUROPE II PUBLIC LIM
RUSSELL INVESTMENTS GLOBAL INFRASTR
WELLS FARGO BANK DECLARATION OF TRU
NEW ZEALAND SUPERANNUATION FD
VANGUARD INVESTMENTS AUSTRALIA LTD
SSGA SPDR ETFS EUROPE I PLC
NN (L) EMERGING MARKETS ENHANCED IN

KAPITALFORENINGEN LAEGERNES PENSIO
LVIP SSGA EMERGING MARKETS EQUITY I
EATON VANCE TRUST COMPANY COMMON T
FIDELITY SALEM STREET TRUST: FIDELI
PICTET EMERGING MARKETS INDEX
IOWA PULBIC EMPLOYEES RETIREMENT SY
VANGUARD FTSE ALL-WORLD HIGH DIVID
STICHTING PENSIOENFONDS VOOR HUISA
ONEPATH GLOBAL EMERGING MARKETS SH
STATE STREET EMERGING MARKETS EQUIT
LEGAL AND GENERAL ICAV
THE MASTER TRUST BANK OF JAPAN LT
GENERAL PENSION AND SOCIAL SECURIT
GEORGIA TECH FOUNDATION, INC.
NTGI-QM CMN DLY EG MT EQY IND FND
VOYA EMERGING MARKETS INDEX PORTFOL
CITY OF LOS ANGELES FIRE AND PLCE
JOHN HANCOCK FUNDS II STRATEGIC EQU
ARIZONA PSPRS TRUST
PUBLIC EMPLOYEES RETIREMENT SYSTEM
ACADIAN ALL COUNTRY WORLD EX US FU
SCS SUPER PTY. LIMITED AS TRUSTEE FOR AUSTRALIAN C
RUSSELL INVESTMENT MANAGEMENT LTD A
THE BOIENG COMPANY EMPLOYEE RETIRE
FIDELITY INVESTMENT FUNDS- FIDELIT
ACADIAN GLOBAL ALL COUNTRY MANAGED
RUSSELL INVESTMENT COMPANY PUBLIC L
MISSOURI EDUCATION PENSION TRUST
STICHTING BEDRIJFSTAKPENSIOENFONDS
BMO LOW VOLATILITY EMERGING MARKETS
RUSSELL INVESTMENT MANAGEMENT LTD.A
STATE STREET GLOBAL ALL CAP EQUITY
BRIGHTHOUSE FUNDS TRUST I-SSGA EMER
NATIONAL COUNCIL FOR SOCIAL SECURIT
LEGAL AND GENERAL SCIENTIFIC BET
THE MASTER TRUST BANK OF JAPAN,
UBS (US) GROUP TRUST
SHELL PENSIONS TRUST LIMITED AS TR
AMP EMERGING MARKETS INDEX FUND
NUSHARES ESG EMERGING MARKETS EQ
PUBLIC EMPLOYEES RETIREMENT ASSOCI
RUSSELL INVESTMENT COMPANY SELECT I
THE MASTER TRUST BANK OF JAPAN, LT
FIDELITY CONCORD STREET TRUST: FIDE

LATTICE EMERGING MARKETS STRATEGY E
MICHELIN NORTH AMERICA INC. MASTER
JHF II INTERNATIONAL STRATEGIC EQU
SCHRODER INTERNATIONAL SELECTION F
VOYA MULTI-MANAGER EMERGING MARKETS
BNY MELLON INVESTMENT FUNDS I - BNY
NUVEEN GLOBAL INFRASTRUCTURE FUND
STICHTING SHELL PENSIOENFONDS
PRISMA FONDATION SUISSE DINVEST
THE BUNTING FAMILY EMERGING EQUITY
FIRST TRUST GLOBAL FUNDS PLC - FIRS
THE MASTER TRUST BANK OF JAPAN, LT
DUNHAM INTERNATIONAL STOCK FUND
NTG QM CM DLY ALL CT WR EX US ETY I
GE INVESTMENTS FUNDS, INC. - TOTAL
PANAGORA RISK PARITY MULTI ASSET M
STATE STREET IRELAND UNIT TRUST
INVESTIN PRO F.M.B.A., GLOBAL EQUI
STATE OF WYOMING
FD AND AGRCLTRE ORGNSTN OF THE UN
FRONTIER CARAVAN EMERGING MARKETS F
WELLS FARGO FACTOR ENHANCED EMERGIN
STICHTING PENSIOENFONDS UWV
STATE STREET GLOBAL ADVISORS LUXEMB
STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINSFONDS
DESJARDINS RI EMERGING MARKETS MULT
CALVERT EMERGING MARKETS ADVANCEMEN
OPENWORLD PUBLIC LIMITED COMPANY
SEI GLOBAL MASTER FUND PLC
MINeworkers PENSION SCHEME
VICTORYSHARES EMERGING MARKET VOLAT
STRATEGIC INTERNATIONAL EQUITY FUND.
KAISER FOUNDATION HOSPITALS
PG(AND)E CORPORATION RETIREMENT
FRD MTOR CMPANY DFINED BNEFIT MSTER
RUSSELL INVESTMENTS TRUST COMPANY C
THE EUROPEAN CENTRAL BANK
BNYM MELLON CF SL EMERGING MARKETS
TEXAS MUNICIPAL RETIREMENT SYSTEM
SHELL TRUST (BERMUDA) LIMITED
RIFL-RUSSELL GLOBAL LISTED INFRASTR
KAISER FOUNDATION HEALTH PLAN, INC.
JOHN HANCOCK FUNDS II EMERGING MAR

STICHTING MN SERVICES AANDELENFOND
TRUST AND CUSTODY SERVICES BANK, L
SSGA MSCI ACWI EX-USA INDEX NON-LEN
ALLIANZGI FONDS DSPT
ESKOM PENSION AND PROVIDENT FUND
PACIFIC SELECT FUND - PD EMERGING M
VANGUARD ESG INTERNATIONAL STOCK ET
CIBC EMERGING MARKETS INDEX FUND
SKELLIG DST EMERGING MARKET ESG FUN
BOARD OF PENSIONS OF THE EVANGELIC
CHEVRON MASTER PENSION TRUST
NTG QM CN DL AL CTF WL EX US IN MR
SBC MASTER PENSION TRUST
FUTURE DIRECTIONS EMERGING MARKETS SHARE FUND
FLEXSHHARES MORNINGSTAR EMERGING M
RUSSELL INVESTMENT COMPANY RUSSELL
HSBC EMERGING MARKETS POOLED FUND
UNITED NATIONS RELIEF & WORKS AGENC
CALIFORNIA PINE FUND, LLC
AMERICAN CENTURY ETF TRUST-AVANTIS
WHOLESALE INTERNATIONAL CORE EQUITIES
BELLSOUTH CORPORATION RFA VEBA TRUS
XTRACKERS MSCI EMERGING MARKETS HED
STATE OF NEW MEXICO STATE INVESTME
FIDELITY SALEM STREET TRUST: FIDEL
AVIVA LIFE AND PENSIONS UK LIMITED
COMMONWEALTH OF PENNSYLVANIA TUI
ALLIANZ GLOBAL INVESTORS GMBH ACTING ON BEHALF OF
WHOLESALE UNIT TRUST EMERGING MARKETS SHARES
FUND
THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED
IN
NEW CHURCH INVESTMENT FUND
MERCER QIF CCF
JAPAN TRUSTEE SERVICES BANK, LTD.
SUNAMERICA SERIES TRUST-SA EMERGING
STATE STREET MSCI ACWI EX USA IMI S
RBC QUANT GLOBAL INFRASTRUCTURE LEA
QIC INTERNATIONAL EQUITIES FUND
DIVERSIFIED MARKETS (2010) POOLED F
STATE STREET RUSSELL RAFI GLOBAL EX
SCHRODER OEP GLOBAL EMERGING MARKE
SISTERS OF CHARITY OF LEAVENWORTH
TEACHERS RETIREMENT SYSTEM OF THE

ILIM FUNDS PLC
SPDR MSCI EMERGING MARKETS STRATEGI
STICHTING PENSIOENFONDS WERK- EN (R
XTRACKERS MSCI LATIN AMERICA PACIFI
LEGAL AND GENERAL FUTURE WORLD CLIM
MICHELIN NORTH AMERICA (CANADA) IN
FIDELITY SALEM STREET TRUST: FID
UBS (IRL) ETF PLC
THE BUNTING EMERGING EQUITY TE LIM
ADVISORS INNER CIRCLE FUND
PHILADELPHIA GAS WORKS PENSION PLAN
SANCHEZ MOSQUERA RODRIGO
BNY MELLON OPPORTUNITY FUNDS - BNY
VANGUARD INVESTMENTS FUNDS ICVC-VAN
CHEVRON UK PENSION PLAN
FIDELITY UCITS II ICAV/FIDELITY
VARIABLE INSURANCE PRODUCTS FUND
THE NATURE CONSERVANCY
ABERDEEN STANDARD OEIC IV- ASI EMER
INVESCO S&P EMERGING MARKETS MOMENT
WASHINGTON STATE INVESTMENT BOARD
ASCENSION ALPHA FUND, LLC
XTRACKERS MSCI ALL WORLD EX US HEDG
DUQUE GOMEZ GILMA DEL ROSARIO
GOLDMAN SACHS TRUST II- GOLDMAN SAC
ARBELAEZ CASTAÑO CARLOS EVELIO
RBC QUANT EMERGING MARKETS EQUITY
AMERICAN CENTURY ETF TRUST-AVANTIS
THE COMMONWEALTH FUND
XTRACKERS MSCI EMERGING MARKETS ESG
PANAGORA GROUP TRUST
NOMURA MULTI MANAGERS V - WORLD IN
GOLDMAN SACHS ETF ICAV
AMERICAN HEART ASSOCIATION, INC.
THE INCUBATION FUND, LTD.
XTRACKERS MSCI ACWI EX USA ESG LEAD
INVESCO PUREBETASM FTSE EMERGING MA
DESJARDINS RI GLOBAL MULTIFACTOR FOSSIL FUEL RESER

Below are listed the shareholders who cast a blank vote:

OLD MUTUAL FONDO DE PENS. OBLIGATORIAS - MODERADO
OLD MUTUAL FONDO DE PENSIONES VOLUNTARIAS
OLD MUTUAL FDO DE PEN OBLIGATORIAS-MAYOR RIESGO

ONTARIO TEACHERS PENSION PLAN BOAR
OLD MUTUAL FDO DE PENS OBLIGATOR-RETIRO PROGRAMADO
GLOBAL X MSCI COLOMBIA ETF
SCHWAB EMERGING MARKETS EQUITY ETF
OLD MUTUAL FONDO DE PENS.OBLIGATORIAS-CONSERVADOR
OLD MUTUAL FONDO ALTERNATIVO DE PENSIONES
OREGON PUBLIC EMPLOYEES RETIREMENT
STICHTING PENSIOENFONDS VAN DE ABN
HSBC AS DEPOSITARY OF ROYAL LONDON EMERGING MARKET EQUITY TRACKER FUND
OLD MUTUAL FONDO DE CESANTIAS - LARGO PLAZO
FLORIDA RETIREMENT SYSTEM
UTAH STATE RETIREMENT SYSTEMS
PATRIMONIO AUTONOMO OLD MUTUAL CESA
LACM EMII, LP
COMMONWEALTH SUPERANNUATION CORPOR
ALBERTA INVESTMENT MANAGEMENT CORPO
PUBLIC SCHOOL TEACHERS PEN AND RET
GLOBAL MANAGED VOLATILITY FUND
COLONIAL FIRST STATE INVES L A R E
CONSTRUCTION AND BUILDING UNIONS S
LACM EMERGING MARKETS FUND L.P.
SEI INSTITUTIONAL INTERNATIONAL TRU
CITY OF PHILADELPHIA PUBLIC EMPLOY
HSBC MULTI FACTOR WORLDWIDE EQUITY
HSBC BANK PLCLXG RE: HSBC GLOBAL INVESTMENT FUNDS ECONOMIC SCALE GEM QUITY
HSBC INDEX TRACKER INVESTMENTS FUNDS FTSE ALL WORLD INDEX FUND
OLD MUTUAL SEGUROS DE VIDA-SEGURO DE PENSIONES
NATIONAL GRID UK PENSION SCHEME TRUSTEE LIMITED
HSBC ECONOMIC SALE WORLDWIDE EQUITY UCITS ETF
INHK WELTH GOAL INSURANCE PLAN
LACM GLOBAL EQUITY FUND LP
SDA EMERGING MARKETS EQUITY INDEX
LSV EMERGING MARKETS EQUITY FUND US
MACKENZIE MAXIMUM DIVERSIFICATION
GETIAL VACCA DEISY
EMERGING MARKETS EQUITY FUND
MARIA BALBINA VANEGAS ALVAREZ
MORGAN STANLEY INVESTMENT FUNDS
METIS EQUITY TRUST
POSADA HENAO JOHN JAIRO
ALEJANDRO DE LA CRUZ ANDRADE
FRANCO GIRALDO JUAN ANDRES
LUIS FERNANDO SIERRA MUÑOZ

RUBEN DARIO AGUDELO HERRERA
CLAUDIA PATRICIA LÓPEZ VALDERRAMA
EDUARDO GUSTAVO DE LA CRUZ CHARRY
MAURICIO ENRIQUE SANTACRUZ MOTTA
MONTOYA MESTIZO JOHN ALEXANDER

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

The Secretary of the Meeting explained the proposal for the Remuneration Policy for the Board of Directors of INTERCONEXIÓN ELÉCTRICA S.A E.S.P:

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

WHEREAS:

1. Numeral 21 of Article 26 of the Bylaws provides that it is a duty of the General Shareholder' Meeting 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 approved Remuneration Policy for the Board of Directors has been reviewed, 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.

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 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, 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 metrics from companies like or comparable with ISA shall be considered.
- In addition, apart from the fees for attending Board Meetings or Committees, the members will not receive any other type of individual or collective remuneration or reward. They would neither receive for their services, ISA shares or shares from its subsidiaries.

The Company assumes the following non-remuneration costs:

- Travel, accommodation, ground transportation, and information delivery expenses and other costs required for the Board members to properly perform their duties.
- Expenses related with training, updating, and retaining of external advisors required by the Board as collective body.
- Costs related to ISA's Directors and Administrators insurance policy, which covers the liability arising upon a management act under the performance of their relevant duties."

The Secretary of the Meeting notified the attorneys-in-fact that that, according to the voting outcome received in the exercise of each proxy, the proposal for the Remuneration Policy for the Board of Directors was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was understood as being ratified.

Approval: The attorneys-in-fact ratified this decision, for which the proposal concerning the Remuneration Policy for the Board of Directors was approved by majority.

Below are listed the shareholders who voted against:

GONZALO ALBERTO GÓMEZ GÓMEZ
SANCHEZ MOSQUERA RODRIGO
ALEJANDRO ESCOBAR ESCOBAR
DUQUE GOMEZ GILMA DEL ROSARIO
ARBELAEZ CASTAÑO CARLOS EVELIO
VELEZ RODRIGUEZ MARIA AMPARO

Below are listed the shareholders who cast a blank vote:

GETIAL VACCA DEISY
MARIA BALBINA VANEGAS ALVAREZ
MYRIAM GUERRA DE PINEDA
ADOLFO RAMON NIZPERUZA PEREZ
POSADA HENAO JOHN JAIRO
BEATRIZ AMÉRICA PINEDA GUERRA
FRANCO GIRALDO JUAN ANDRES
LUIS FERNANDO SIERRA MUÑOZ
MARIA DEL SOCORRO VILLAMIZAR DE BLANCO
RAMOS MELCHOR ANA FALCONERY
RUBEN DARIO AGUDELO HERRERA
CLAUDIA PATRICIA LÓPEZ VALDERRAMA
MAURICIO ENRIQUE SANTACRUZ MOTTA
MONTOYA MESTIZO JOHN ALEXANDER

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

13. APPROVAL OF FEES FOR MEMBERS OF THE BOARD OF DIRECTORS FOR THE APRIL 2020 - MARCH 2021 PERIOD

The Secretary of the Meeting proceeded to read the proposal related to the fees to be received by the Board Members for the period between April 2020 and March 2021, 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 is one hundred forty-one (141) Tax Value Units (Unidades de Valor Tributario -UVT).
2. It is the duty of the General Shareholders' Meeting to fix the fees for attendance to the Board Meetings and Committees.
3. The current remuneration is adequate and therefore it should be maintained.

PROPOSES:

- To approve as fees for the members of the Board of Directors of Interconexión Eléctrica S.A. E.S.P. the amount of one hundred forty-one (141) Tax Value Units (Unidades de Valor Tributario -UVT) for each Board Meeting or Committee attended between April 1, 2019 and March 31, 2020."

The Secretary of the Meeting notified the attorneys-in-fact that that, according to the voting outcome received in the exercise of each proxy, the proposal to set the fees of the members of the Board of Directors for the period between April 2020 and March 2021 was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was understood as being ratified .

Approval: The attorneys-in-fact ratified this decision, for which the proposal to set the fees of the members of the Board of Directors for the period between April 2020 and March 2021 was approved by majority.

Below are listed the shareholders who voted against:

GONZALO ALBERTO GÓMEZ GÓMEZ
ALEJANDRO ESCOBAR ESCOBAR
DUQUE GOMEZ GILMA DEL ROSARIO
ARBELAEZ CASTAÑO CARLOS EVELIO
VELEZ RODRIGUEZ MARIA AMPARO

Below are listed the shareholders who cast a blank vote:

GETIAL VACCA DEISY
MARIA BALBINA VANEGAS ALVAREZ
MARIA DEL SOCORRO ATUESTA VANEGAS
ADOLFO RAMON NIZPERUZA PEREZ
POSADA HENAO JOHN JAIRO
BEATRIZ AMÉRICA PINEDA GUERRA
DUQUE ARBELAEZ MARIA AURA
FRANCO GIRALDO JUAN ANDRES
CATALINA GARCÉS HERNANDEZ
LUIS FERNANDO SIERRA MUÑOZ
MARÍA DEL PILAR HERNANDEZ ZAPATA
RAMOS MELCHOR ANA FALCONERY
RUBEN DARIO AGUDELO HERRERA
CLAUDIA PATRICIA LÓPEZ VALDERRAMA

MAURICIO ENRIQUE SANTACRUZ MOTTA

MONTOYA MESTIZO JOHN ALEXANDER

14. MISCELLANEOUS OR PROPOSALS FROM SHAREHOLDERS.

There were no miscellaneous or proposals from shareholders.

The Chairman of the Meeting notifies that all the items of the agenda have been discussed and therefore the meeting is adjourned. The Chairman reiterates his words of gratitude to attorneys-in-fact for their commitment and to shareholders for their trust in allowing the Meeting to be non-presential. He also says thanks to everyone who watched the broadcast.

**THE CHAIRMAN OF THE MEETING
AND LEGAL REPRESENTATIVE**

BERNARDO VARGAS GIBSONE

THE COMMISSION

CARLOS MARIO TOBÓN

JAVIER ENRIQUE MÉNDEZ

THE SECRETARY

SONIA M. ABUCHAR ALEMÁN