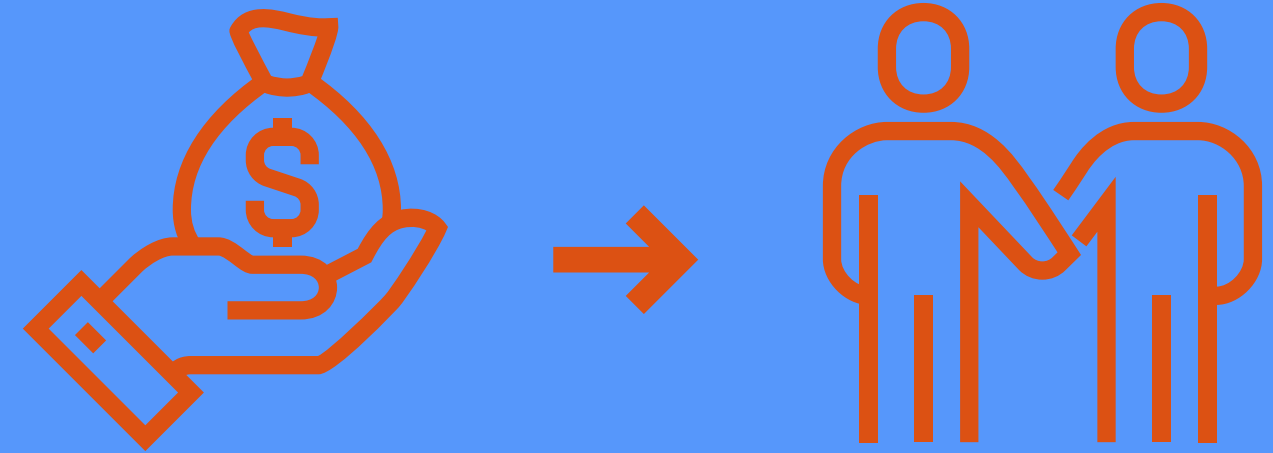


WHAT IS A SHARE?

It is a value title that represents the capital of a company and therefore when we acquire them we become partners in the company.



It can be:

ORDINARY PREFERENTIAL PRIVILEGED

ISA's shares are ordinary shares that grant the following rights:

Economic

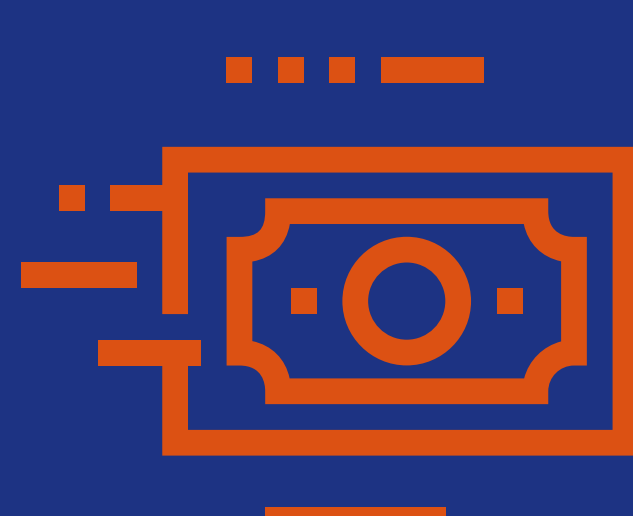
Freely negotiate the shares, participate in the dividend and the greater value of the share, receive a part of the issuer's assets in case of liquidation of the company.

Political

Participate and vote in the Assembly of Shareholders and review the company's books within the established time limits.

WHAT IS A DIVIDEND?

If the issuer generates profit during the respective period, the Assembly of Shareholders may take the decision to distribute part or all of the profit, with which the shareholders will receive dividends. For this purpose, the Assembly must decide the amount, frequency and form of payment thereof, which may be in money or in shares.

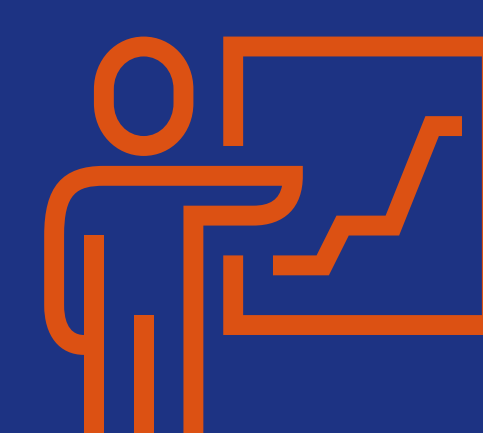


WHAT ARE DEMATERIALIZED SHARES?

They are shares not physically represented in a

SHARE TITLE

ISA shares are dematerialized.



WHAT IS DECEVAL?

It is the Centralized Deposit of Securities of Colombia, it is the entity in charge of guarding, managing and receiving to deposit the securities negotiated in the market. It allows physical titles to be immobilized in high security vaults allowing their circulation through electronic records.



When an investor buys or sells securities, an electronic record is created in which the amount of securities received or delivered is kept.

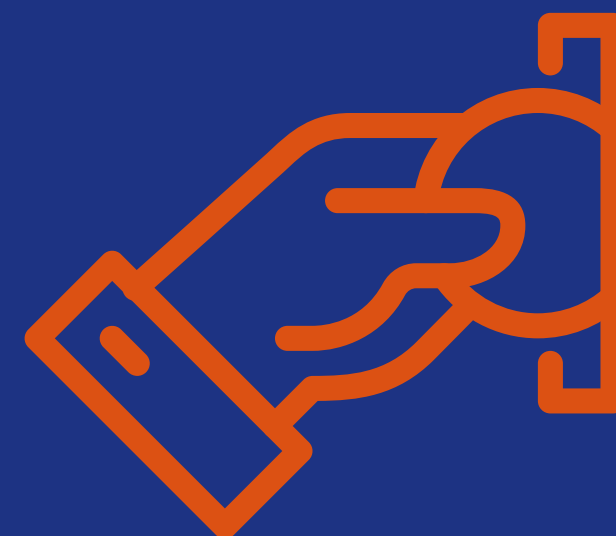


DECEVAL

controls the amount of securities that each investor has.

WHAT IS A DIRECT DEPOSITOR?

It is a legal entity that represent the shareholder before the centralized securities deposit (DECEVAL) and through which all the operations of the stock market are carried out, such as **purchase, sale, dividend payments**



yes

and others. (Stock brokerage firms may also be direct depositors)

AS A SHAREHOLDER, DO I REQUIRE A DIRECT DEPOSITOR?

since in accordance with the DECEVAL operations regulations, direct depositors are the entities that can directly access its services and have signed the securities deposit contract, either in the name and on their own account and / or in the name and on the account from third parties.

CAN I CHANGE MY DIRECT DEPOSITOR? DOES IT HAVE ANY COST?

Yes you can, there are no restrictions to stay with your current Direct Depositor. The cost of making the change varies depending on the Direct Depositor. To make the change you must complete the following steps:

1

Contact your Direct Depositor and express your intention to change and indicate the new Depositor.

2

Follow the instructions given by your current Depositor and send the requested documentation.

WHAT ARE THE CHARGES THAT STOCKBROKER COMPANIES MAKE TO STOCK INVESTORS?

In the contract that the investors sign with the stock brokerage firms, in which ISA has no participation or interference, the following costs are agreed:

1

Commission for purchase or sale of shares.

2

Periodic collections for the administration of the shares.

THESE COMMISSIONS AND CHARGES ARE MADE TO ALL INVESTORS IN SHARES.

DO DIRECT DEPOSITORS CHARGE THE SAME FEES AND EXPENSES?

Not necessarily, each Direct Depositor has their fees. The costs and expenses of the direct depositor are legally authorized,

(TITLE 24, BOOK 9, PART 2 OF THE DECREE 2555).

LINK: [HTTP://WWW.ISA.CO/ES/RELACION-CON-INVERSIONISTAS/PAGINAS/SERVICIOS-PARA-ACCIONISTAS/LISTADO-COMISIONISTAS-DE-BOLSA.ASPX](http://www.isa.co/es/relacion-con-inversionistas/paginas/servicios-para-accionistas/listado-comisionistas-de-bolsa.aspx)



WHAT CAN AN ISSUER DO IN FRONT OF THE COSTS AND EXPENSES OF A DIRECT DEPOSITOR?

The issuer cannot do anything about it, since, in accordance with the provisions of the applicable Colombian regulations, it is the power of the Stockbroker Companies (direct depositories that manage the investment portfolios) to charge a fee for this management (title 24 , book 9, of part 2 of Decree 2555).

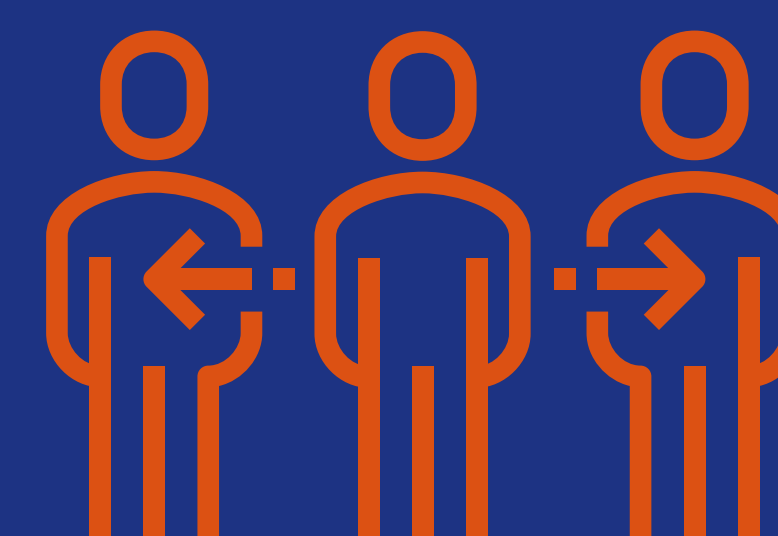
AS AN ISA SHAREHOLDER, SHOULD I PAY CUSTODY AND ADMINISTRATION EXPENSES TO DECEVAL?

No, those expenses are borne by ISA. Direct Depositors should not charge this expense to the shareholders, nor should it be included in the "periodic charge for administration services".



WHAT IS A STOCKBROKER?

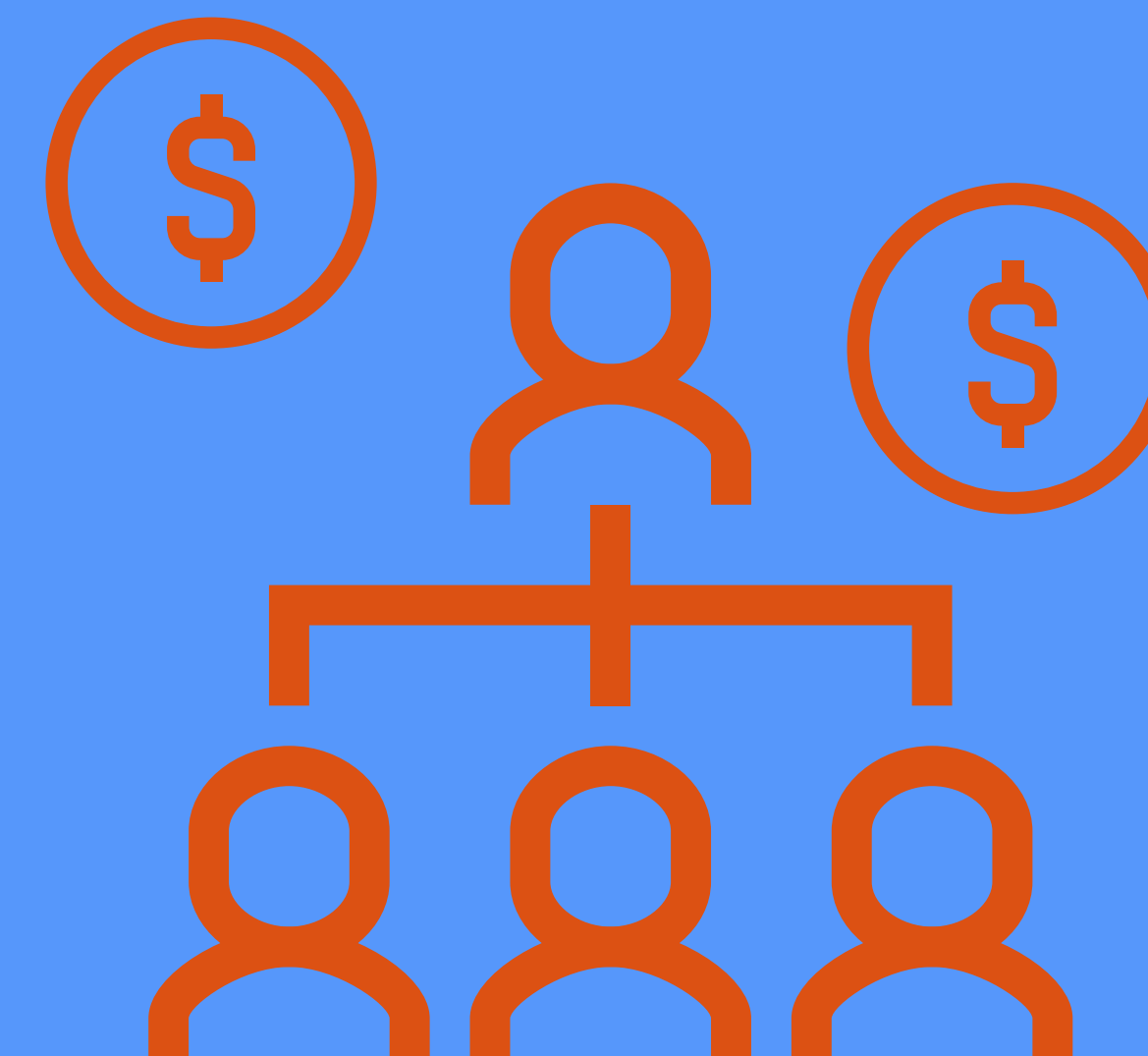
They are professional legal entities, specialists in buying and selling securities, advising and carrying out operations on their own behalf or on behalf of interested third parties. Furthermore, they function as intermediaries within the stock market.



HOW CAN I BUY AND SELL ISA SHARES?

You can do it at any time in the secondary market through

DIRECT DEPOSITOR STOCKBROKER



HOW CAN WE ORIENT YOU?

WE GIVE YOU SOME RECOMMENDATIONS...

How well do you know how to interpret the movements of your stock or the stock market indexes? Can you make decisions based on your knowledge. Or do you require support to understand what to do with your actions in the face of particular market behavior?

1

Identify your profile

taking into account your experience in the stock market, appetite or not for risk, among others.

2

Stay updated

on the information of your actions and know who is your direct depositor.

3

Check the rates

on the information of your actions and know who is your direct depositor. Review the fees for the securities management service and the possible exemptions that apply to your direct depositor and ask them about the options that they can offer you to manage your briefcase.

4

unify your briefcase

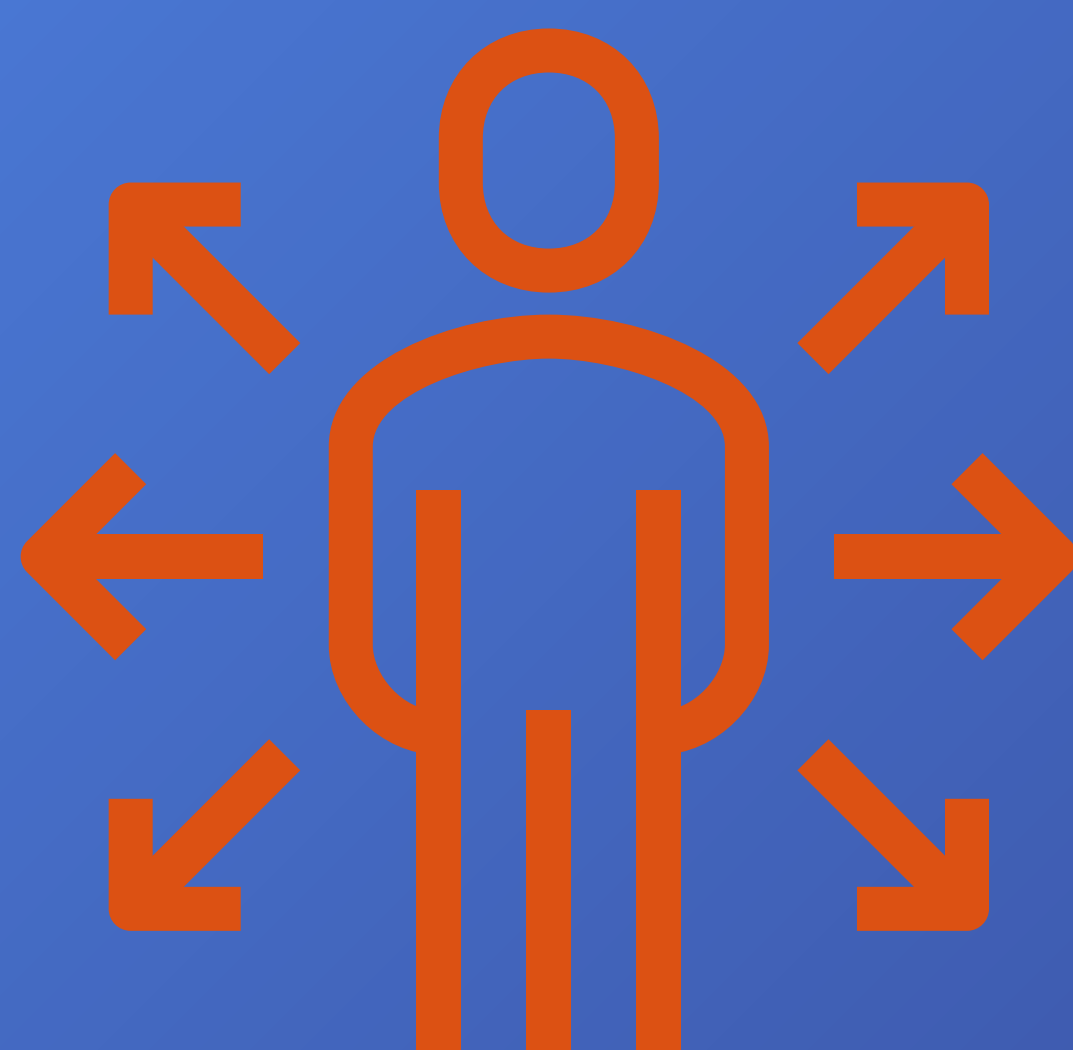
having a single direct depositor will give you opportunities to negotiate potential savings with the direct depositor.

Briefcase: set of products that are managed in a financial institution such as savings accounts, credit cards, mortgages, among others.

5

Get advice

when buying or selling stocks, look for the best option that your advisor can offer you. Remember that every direct depositor, runs a minimum investment amount depending on the portfolio can vary the cost of administration.



IN MAKING ANY INVESTMENT THERE WILL ALWAYS BE A COST INVOLVED. YOUR ADVISOR SHOULD CLARIFY THE COSTS ASSOCIATED WITH YOUR INVESTMENT. YOU MUST DENY PAYMENT OF ANY COST WHICH HAS NOT BEEN PREVIOUSLY AGREED ON OR DISCLOSED.

WE ARE AVAILABLE TO HELP YOU
¡CONTACT US!

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isa

CONNECTIONS THAT INSPIRE

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