

Implementation Report of Best Corporate Practices - Country Code 2020

Recommendation	Response	Implementation date	Modification Date	Comment
1.1. The Company provides the same treatment to all shareholders (holding the same class of shares) that are under the same conditions, without it supposes access to privileged information of some shareholders in relation to others.	YES	15/11/2001	NA	The principle of equal treatment enshrined in the Code of Ethics and Conduct under the ethical principle of equal treatment; it is also part and written in the Corporate Bylaws and in the Code of Good Governance, especially regarding shareholders' rights, which is also part of the Shareholders Meeting Agreement when not introducing exceptions to the equal treatment and all this is published on the corporate website. www.isa.co . Our Company Section.
1.2. The Board of Directors has approved a specific procedure that defines the company's practices to interact with the shareholders of different conditions, on subjects such as, for example: access to information, resolution of requests for information, communication channels, ways of interaction between shareholders and the company, its Board of Directors and other administrators.	YES	28/04/2006 2006-04-28		The Code of Good Governance adopted by the Board of Directors establishes communication channels dedicated to the attention of its shareholders, through which it resolves requests and requirements. Additionally, on the web page www.isa.co , (Investor Relations section), everything related to the relationship mechanisms with shareholders and investors can be found.
2.1. Through its website, the company informs the public with clarity, accuracy and integrity different classes of shares issued by the company, the number of shares issued for each class and the number of shares in reserve, as well as the rights and obligations inherent to each class of shares.	YES	30/01/2005		On the Company's corporate website (Section: Our Company / Who We Are / ISA Shareholder Structure), the public is informed about ISA's shareholding structure, the number of shares issued and in reserve, and that all the Company's outstanding shares are ordinary, nominal, and dematerialized. Rights inherent to shares are provided for, in the Corporate Bylaws, in the Code of Corporate Good Governance, and in the Shareholders Meeting Agreement, which are also published on the corporate website.
3.1. In transactions that may cause a capital dilution of the minority shareholders (in the event of a capital increase with renunciation to the preference right in the subscription of shares, merger, division or segregation, among others), the Company explains them in detail to shareholders in a previous report of the Board of Directors, and with the opinion (about the terms of the transaction) of an independent external advisor of recognized solvency (fairness opinion), appointed by the Board of Directors. These reports are made available to shareholders before the Meeting, within the terms for exercising the right of inspection.	YES	27/03/2015 - 2018-12-14		Numeral 6 of Title I of ISA's Code of Good Governance establishes that transactions that may result in the dilution of capital of the minority shareholders will be explained in advance and in detail to shareholders by a report of the Board of Directors complemented by the opinion of a creditworthy independent external advisor, in which the terms of the transaction will be analyzed (fairness opinion). The advisor shall be appointed by the Board of Directors. This report and the opinion of the independent advisor will be available to the shareholders fifteen (15) business days before the Shareholders' Meeting, where the respective transaction will be discussed.
4.1. The company has a corporate website, in Spanish and English, with a Corporate Governance link or regarding the relationship with shareholders and investors, or equivalent, including financial and non-financial information under the terms proposed in the recommendations 32.3 and 33.3 and that, in any case, may include confidential information of the company or related to industrial secrets, or information whose disclosure could be used to the detriment of the company.	YES	30/01/2007		ISA has a corporate web site www.isa.co , including financial and non-financial information referred in Recommendations 32.2 and 33.3 from Investors Relationship section. The page is available in Spanish and English.

<p>4.2. The company has mechanisms for permanent access and use led exclusively to shareholders, such as a website link for exclusive access to shareholders, or an attention office or relationships with shareholders and investors, regular information meetings, among others, so that they can express their opinions or raise concerns or suggestions about the development of the Company and those associated with their status as shareholders.</p>	<p>YES</p>	<p>30/01/2007</p>		<p>ISA has various communication channels aimed exclusively at investors. The Chat Room is one of the services provided by the Company to its investors, available at the Company's website. Other ISA's mechanism is the Shareholder's Attention Office, which is in charge to deal with and solve the requirements of ISA's shareholders, with headquarters in Medellin. There is also a Free Service Hotline 01 8000 11 5000 nation-wide and an email for contact purposes: accionesisa@isa.com.co. Likewise, ISA has Correspondence Centers, where shareholders may send written communications of the Company. This correspondence is sent every day to the Shareholder's Attention Center Care, where it is received. The sending of these communications is free of charges. The corporate website www.isa.co (Investor Relations section) includes various communication channels and all contact information.</p>
<p>4.3. The Company organizes presentations of quarterly results to its shareholders and market analysts. These presentations may be face-to-face or via remote communication means (conference, videoconference, etc.).</p>	<p>YES</p>	<p>30/01/2007</p>		<p>In 2020, ISA conducted meetings with natural persons and institutions. ISA has used technological advances to reach out to more shareholders, investors, and market analysts. Investor Day was held in December, in addition to the quarterly meetings, which are held in Spanish with simultaneous translation into English. Documents and information discussed in these meetings are published on the website (Investors Relation section): Presentations, Financial Reports, General Meeting of Shareholders, etc.</p>
<p>4.4. The Company organizes or participates in presentations, events or fixed-income forums, mainly intended for investors in debt securities and market analysts, where the update of issuer's business indicators, the management of its liabilities, its financial policy, ratings issuer's performance with respect to covenants, etc., is executed.</p>	<p>YES</p>	<p>30/01/2007</p>		<p>Individually or as part of collective events, ISA participates in meetings with fixed-income or variable investors. The information shared is public information which includes, among others, issuer's business indicators, the management of its liabilities, its financial policy, qualifications, and issuer's performance with respect to covenants.</p>
<p>4.5. The Corporate Bylaws of the Company expect that a shareholder or group of shareholders representing at least five per cent (5%) of the capital may request the execution of Specialized Services on matters other than those audited by the Company's Fiscal Auditor. Depending on its capital structure, the Company may determine a percentage less than five percent (5%).</p>	<p>YES</p>	<p>18/03/2002</p>		<p>Article 47 of ISA's Corporate Bylaws establishes the possibility that a number of shareholders representing at least 5% of the shares subscribed, or a number of investors whose investment is equal to or greater than 5% of ISA's market capitalization at the time of submitting the application, may request the Board of Directors the execution of specialized audits.</p>
<p>4.6. For exercising this right, the Company has a written procedure with details included in Recommendation 4.6.</p>	<p>YES</p>	<p>18/03/2002</p>		<p>Article 47 of ISA's Corporate Bylaws and numeral 7.7 of title IV from the Good Governance Code established the procedure for requesting the execution of specialized audits, in accordance with the provisions of Recommendation 4.6. The ISA's Code of Good Corporate Governance and Bylaws are published on www.isa.co, Our Company section, and on the Action Framework tab also in this section.</p>
<p>5.1. The members of the Board of Directors and Senior Management have expressly accepted in their Acceptance Letters or contracts, that after the acknowledgment of the submission of an OPA or other significant transactions, such as mergers or divisions, there will be periods during which they undertake not to negotiate (directly or indirectly through an intermediary) company's shares.</p>	<p>YES</p>	<p>14/12/2018</p>		<p>For 2020, in the acceptance letters of the members of the Board Members, they expressly stated their acceptance of the Code of Corporate Good Governance's regulations. Likewise, the Code of Corporate Good Governance's regulations were accepted by Senior Management members in their employment contracts. Numeral 4 of title 6 of ISA's Code of Good Governance expressly establishes that administrators and employees are not allowed to purchase or sell directly or indirectly, through an intermediary, shares of the Company from the moment they become aware that relevant operations, such as a Takeover Bid (OPA), mergers or divisions are being carried out until the operation has been completed and the closing of the operation has been revealed to the market as relevant information.</p>

<p>6.1. Without prejudice to the independence of each individual company within the Conglomerate and the responsibilities of its governing bodies, there is a Conglomerate organizational structure that defines for the three (3) Governance levels (Shareholding Meeting, Board of Directors and Senior Management), bodies and key individual positions, as well as the relations between them, which are public, clear and transparent, enabling the determination of clear lines of responsibility and communication, and the provision of the strategic direction, supervision, control and effective management of the Conglomerate.</p>	<p>YES</p>	<p>2010-01-30 2019-03-29</p>		<p>The functions of ISA's Board of Directors, Article 34, paragraph 2 of the Bylaws, include defining the group's governance model and the guidelines required for the consolidation of the corporate group and the achievement of corporate objectives. Policies and procedures are adopted to develop these guidelines. These define the responsibilities of the three (3) levels of governance and the bodies and individual positions, which are found on the corporate website www.isa.co and on the intranet of ISA and its companies. Likewise, these responsibilities are reported to the Group Committee where the affiliates participate.</p>
<p>6.2. The Parent Company and its most important subordinates have defined a reference framework of institutional relations through the signing of a public agreement, approved by the Board of Directors of each of these companies, which regulates the issues indicated in the Recommendation 6.2.</p>	<p>NO</p>			<p>The reference framework for institutional relations between ISA as parent company and its main affiliates is constituted by a Corporate Action Framework, which is mainly composed of the following: The higher purpose of Connections That Inspire and its principles, the Code of Ethics and Conduct, and the commitments with Stakeholders. Moreover, together with the Action Framework, there are other statement networks as corporate policies or decisions that guide the management of the corporate group (e.g.: Environmental, Service, Occupational Health and Safety, Information, Asset Management, and Risk Management). Both what makes up the Action Framework and the policies with the scope of the corporate group are public and have been approved in ISA and incorporated in each of the affiliates in accordance with the powers they have at the 3 levels of governance. Likewise, the construction of an ISA Business Group's Working Model began in the second half of 2019 to update the interactions between the parent company and the affiliates in accordance with the ISA2030 strategy. Likewise, in 2020, the ISA Board of Directors approved said ISA Business Group's Working Model, the implementation of which will continue to be carried out during 2021 to comply with the Recommendation 6.2.</p>
<p>7.1. Except for those disputes between shareholders, or between shareholders and the company or its Board of Directors, which by express legal attribution should necessarily be brought before the ordinary courts, the Company's statutes include mechanisms for the resolution of disputes, such as: direct agreement, friendly agreement, conciliation, or arbitration.</p>	<p>YES</p>	<p>2003-06-25 2006-03-27</p>		<p>Article 15 of the Corporate Bylaws establishes alternative mechanisms for conflict resolution, as per defined in Recommendation 7.1.</p>
<p>8.1. In addition to other functions assigned to the General Meeting of Shareholders for the legal framework, the Bylaws expressly collect the functions of the General Meeting of Shareholders referred to in Recommendation 8.1. and emphasize their exclusive and non-delegated nature.</p>	<p>YES</p>	<p>2011-03-31 2015-03-27</p>		<p>Article 26 of Corporate Bylaws includes the functions indicated in Recommendation 8.1. The statutory powers of the Meeting are exclusive responsibility of this corporate body. In addition, these powers could only be assigned to other corporate body through a statutory reform.</p>
<p>9.1. The Company has a regulation of the General Meeting of Shareholders which regulates all matters pertaining to it, from summoning to the preparation of the information which must be received by shareholders, support, development, and exercise of shareholders' political rights, in such a way that they are perfectly informed of all the development scheme of the Meeting's sessions.</p>	<p>YES</p>	<p>2001-01-15 2019-09-20</p>		<p>ISA's General Meeting of Shareholders has an internal regulation which regulates all matters relating to it, approved by agreement of the Board of Directors, which is published on the corporate website www.isa.co (Section: Our Company - General Meeting of Shareholders). Likewise, the matters referred to in Recommendation 9.1 are established in the Code of Corporate Good Governance, which also incorporates the Shareholders' Meeting Regulations.</p>
<p>10.1. To facilitate the exercise of the shareholder's right to information, the Corporate Bylaws establish that the ordinary sessions of the General Meeting of Shareholders should be convened not less than thirty (30) calendar days in advance, and extraordinary meetings should be convened not less than fifteen (15) calendar days in advance. The foregoing is without prejudice to the legal terms for corporate reorganizations (e.g. merger, division, or transformation).</p>	<p>YES</p>	<p>27/03/2015</p>		<p>ISA's Corporate Bylaws (Article 19 and Article 21) establish the procedure to summoning the ordinary and extraordinary meetings respectively with the deadlines set out in the Recommendation. The foregoing is also included in the Meetings's Operating Regulations.</p>

<p>10.2. In addition to the traditional and compulsory means foreseen in the legal framework, the Company ensures the maximum dissemination and advertising for the call through the use of electronic means, such as the corporate website, alert messages through individualized email and, even, if deemed appropriate, by using social networks.</p>	<p>YES</p>	<p>25/11/2005</p>		<p>Pursuant to numeral 2 of title 2 provided in the Code of Good Governance, in addition to traditional and legal means to make the call, ISA (on its corporate website www.isa.co) publishes the calls for ordinary and extraordinary Meetings of Shareholders. In Section: Our Company/General Meeting of Shareholders/Announcement and Agenda, visitors may find the call published regarding the last General Meeting of Shareholders held in ISA. Additionally, messages are sent via e-mail to the shareholders and social networks.</p>
<p>10.3. In order to increase the transparency of the decision-making process during the General Meeting, in addition to the Agenda of the meeting with the statement point by point related to the issues that will be subject of debate, the Company has foreseen (simultaneously with the call or, at least, fifteen (15) days before the meeting) to make available to shareholders the Agreement Proposals that will be submitted for each Agenda point by the Board of Directors to the General Meeting of Shareholders.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>Corporate Bylaws of Article 19 and the Internal Regulation of the General Meeting of Shareholders include the provisions of section 10.3.</p>
<p>10.4. Improper Division may only be analyzed and approved by the General Meeting of Shareholders when this point has been expressly included in the respective meeting.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>Article 21 of the Corporate Bylaws provides that the Call shall meet the requirements of Articles 13 and 67 of Law 222 of 1995 or the rules that modify, add, or replace it, when the Meeting is going to consider all types of division projects, without distinction.</p>
<p>10.5. The Agenda proposed by the Board of Directors contains accurate content of the topics to be addressed, preventing the topics of importance to be hidden from or masked under vague, generic, too general or broad terms like "others" or "propositions" and "several".</p>	<p>YES</p>	<p>1/03/2015</p>		<p>Numeral 3 of title 2 of the Code of Good Governance provides that the Agenda items shall be expressed in a clear and precise manner to facilitate their understanding and analysis by the shareholders. The Internal Regulation of the General Meeting of Shareholders regulates (Article 5) the Agenda and establishes that the call notice must include the Agenda of the meeting with the statement point by point regarding the issues that will be discussed. The point "Other or propositions of the shareholders" included in the Agenda of the General Meeting of Shareholders of 2019 was established for the sole purpose to let shareholders to make comments and pose their concerns to management, which may be verified in the Meeting's Minutes.</p>
<p>10.6. For modifying Bylaws, each article or group of independent articles is voted separately. In any case, an article is voted separately if any shareholder or group of shareholders representing at least five percent (5%) of the share capital, so requests during the Meeting. This right is <u>previously informed to shareholders.</u></p>	<p>YES</p>	<p>25/09/2015</p>		<p>The Internal Regulation (Article 5) of the General Meeting of Shareholders includes the provisions of Article 5 of Recommendation 10.6.</p>
<p>10.7. Without prejudice to the provisions of Article 182 of the Code of Commerce, aiming to strengthen and guarantee the right of inspection and information of the shareholders prior to the meeting of the Meeting, the Bylaws recognize shareholder's rights, regardless of the size of their stock ownership, to propose the introduction of one or more points to discuss in the Agenda of the General Meeting of Shareholders, within a reasonable limit, provided that the request for the new points includes a justification. Shareholders request must be made within five (5) common days following the publication of the call.</p>	<p>YES</p>			<p>Article 19 of Corporate Bylaws, numeral 4 of title 2 of the Code of Good Governance, and Article 5 of the Operating Regulation of the General Meeting of Shareholders include the provisions of Recommendation 10.7.</p>
<p>10.8. If the request is dismissed by the Board of Directors, the latter is obliged to reply in writing those supported requests, at least a percentage of five per cent (5%) of the share capital, or a lower percentage established by the Company according to the degree of concentration of ownership, explaining the reasons that motivate its decision and informing shareholders about the right they have to raise their proposals during the celebration of the Meeting according to the provisions of Article 182 of the Code of Commerce</p>	<p>YES</p>	<p>27/03/2015</p>		<p>Article 19 of Corporate Bylaws, numeral 4 of title 2 of the Code of Good Governance, and Article 5 of the Operating Regulation of the General Meeting of Shareholders include the provisions of Recommendation 10.8.</p>

10.9. In the event that the Board of Directors accepts the request, after the time for the shareholders to propose topics has elapsed, a complement to the call of the General Meeting of Shareholders will be published, at least fifteen (15) common days prior to the meeting.	YES	27/03/2015		Article 19 of Corporate Bylaws, numeral 4 of title 2 of the Code of Good Governance, and Article 5 of the Operating Regulation of the General Meeting of Shareholders include the provisions of Recommendation 10.9.
10.10. In the same period referred to in Recommendation 10.7., shareholders may also fundamentally submit to new Agreement Proposals on issues already previously included in the Agenda. For these requests, the Board of Directors acts similarly to provisions of Recommendations 10.8 and 10.9.	YES	27/03/2015		Article 19 of Corporate Bylaws, numeral 4 of title 2 of the Code of Good Governance, and Article 5 of the Operating Regulation of the General Meeting of Shareholders include the provisions of Recommendation 10.10.
10.11. The Company is obliged to use electronic means of communication, mainly the corporate website with exclusive access to the shareholders, to hand over them these documents and the information associated with each of the points of the meeting's Agenda.	YES	30/012015		<p>Numeral 3 of Title 2 of the Code of Corporate Good Governance sets forth that: "ISA uses electronic media such as the corporate website and sending messages, among others, to disclose all information related to the General Meeting of Shareholders (since the call to the Agenda), proposals, and decisions once it is held."</p> <p>Therefore, ISA has an exclusive microsite on the web page www.isa.co, Our Company/General Meeting of Shareholders section, where all the information of the agenda related to the corresponding meeting is disclosed, together with the content of all the proposals. This site is updated with information at the time of the next meeting.</p> <p>There is a microsite exclusively for Investors, where there is a direct access to the information of the Meeting of Shareholders, which has a hyperlink to the section Our Company/General Meeting of Shareholders, containing all the information of the call and each item of the agenda. This investor microsite also provides access to the approved Integrated Management Report and access to approved dividends.</p>
10.12. The Company's Bylaws recognize the shareholders the right to request information or clarifications in advance that they consider relevant, through traditional channels and/or, where appropriate, new technologies, or to formulate in writing the questions that they deem necessary in relation to the matters covered by the Agenda, the documentation received, or the public information provided by the Company. Depending on the term selected by the Company to call the General Meeting of Shareholders, the Company determines the period within which shareholders may exercise this right.	YES	27/03/2015		Article 14 of the Corporate Bylaws and Numeral 3 of Title 2 of the Code of Good Governance set forth the provisions of Recommendation 10.12.
10.13. Society has foreseen that the requested information may be refused if, in accordance with the internal procedures, it may be qualified as: i) unreasonable; (ii) irrelevant to know the course or the company's interests; (iii) confidential, which will include privileged information in the field of market values, industrial secrets, transactions in progress whose good purpose for the company substantially depend on the secret of their negotiation; and (iv) others whose disclosure would imminently endanger and put at serious risk their competitiveness.	YES	27/03/2015		Article 14 of the Corporate Bylaws and Numeral 3 of Title 2 of the Code of Good Governance set forth the provisions of Recommendation 10.13
10.14. When the answer provided to a shareholder can put him in advantage, the Company guarantees concurrently access to such response to other shareholders, in accordance with the mechanisms established for that purpose, and under the same conditions.	YES	27/03/2015		Article 14 of the Corporate Bylaws and Numeral 3 of Title 2 of the Code of Good Governance set forth the provisions of Recommendation 10.14.
11.1. Without prejudice to the limits provided in Article 185 of the Code of Commerce, the External Circular Letter 24 of 2010 and the rules that modify, add, or replace it, the Company does not limit the right of shareholders to be represented at the General Meeting of Shareholders, and may delegate its vote to anyone, whether shareholders or not.	YES	27/03/2015		Article 14 of Corporate Bylaws and Article 8 of the Operating Regulation of the General Meeting of Shareholders and Numeral 1 of Title 1 from the Code of Good Governance establish the right of shareholders to be represented without requiring that the vote should be delegated to another shareholder or person of distinctive qualities.

<p>11.2. The company minimizes the use of delegations of blank vote, without voting instructions, actively promoting the use of a standard model of letter of representation which the society itself extends to the shareholders, or publishes on its website. The model includes the points of the Agenda and the corresponding Agreement Proposals defined according to the procedure previously established and that will be subject to the consideration of shareholders, so the shareholder (if he/she deems appropriate) indicates the reason of his/her vote to his/her representative.</p>	<p>YES</p>	<p>25/09/2015</p>		<p>Article 8 of the Operating Regulation of the General Meeting of Shareholders establishes that a model of power to be used by shareholders for Assembly meetings will be published on the website. On the corporate website (Section: Our Company/General Meeting of Shareholders/Proxies and Unauthorized Practices, several models of power (natural person, minor children, natural person of legal age, and legal person) are available, which are updated with the Agenda of each meeting and the Agreement proposals, in a clear and detailed way.</p>
<p>12.1. With the aim of revitalizing the role of the General Meeting in the formation of the corporate will, and make it a much more participatory body, the Regulation of the Company's Meeting requires that the members of the Board of Directors and, especially, the Committee Presidents of the Board of Directors, as well as the Company's President, attend to the Meeting to respond to the shareholders's concerns.</p>	<p>YES</p>	<p>29/01/2016</p>	<p>27/03/2020</p>	<p>Numeral 7 of title 2 of ISA's Code of Good Governance establishes that members of the Board of Directors and the CEO shall assist to the Meeting to respond to shareholder concerns. In 2020, the General Meeting of Shareholders was online with attending proxies during the pandemic and the presence ISA's CEO at the meeting venue, as well as the the virtual participation of the Board members.</p>
<p>13.1. Bylaws expressly indicate functions that may not be object of delegation to Senior Management, including those set out in Recommendation 13.1.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>Article 34 of the Corporate Bylaws establishes the functions of the Company's Board of Directors. Such functions shall not be delegated, including those set out in Recommendation 13.1.</p>
<p>13.2. Without prejudice to the autonomy of the governing bodies of the Subordinate Companies, when the company acts as a parent company of a Conglomerate or, these functions of the Board of Directors have a group approach and are developed through policies, guidelines or requests for information respecting the balance between the interests of the parent company and the subordinate, and the Conglomerate.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>Article 34 of Corporate Bylaws, paragraphs 1 and 2, establishes that the Board of Directors has the function of setting, guiding, and reviewing the corporate strategy, guidelines, and policies for the group management. Likewise, the Board of Directors has the responsibility of defining the governance model and the organizational, technical, financial, investment and other guidelines that are required for the consolidation of the corporate group and the achievement of corporate objectives.</p>
<p>14.1. The Board of Directors has approved the internal regulation governing its organization and operation, as well as the roles and responsibilities of its members, the President and the Secretary of the Board of Directors, and their duties and rights. This internal regulation is distributed among shareholders, and it has a binding nature on the members of the Board of Directors.</p>	<p>YES</p>	<p>2009-05-29 11-25</p>	<p>2016-</p>	<p>The Board of Directors of ISA by Agreement 105 approved its Operating Regulation. This Operating Regulation is published on the corporate website www.isa.co (Section: Our Company / Direction and Management / Board Agreements).</p>
<p>15.1. The Company has statutory chosen not to appoint Alternate Members of the Board of Directors.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>Article 27 of ISA's Corporate Bylaws establishes that the Company's Board of Directors of the company shall be composed of nine (9) members, without alternates.</p>
<p>16.1. Based on the premise that once elected all members of the Board of Directors acting on behalf of the Company, in an exercise of maximum transparency, the Company identifies the origin of the various members of the Board of Directors according to the scheme defined in the Recommendation 16.1.</p>	<p>YES</p>	<p>30/01/2010</p>		<p>Numeral 2 of Title 3 of ISA's Code of Good Governance establishes the procedure to form ISA's Board of Directors, which sets forth that no employee of the Company may be a member of the Board of Directors. Therefore, the Company has no Executive Members in the Board of Directors and sets a procedure for the appointment of such members. Equally, the corporate website www.isa.co (Section: Our Company / Direction and Management / Board of Directors) includes the names of all members of the Board of Directors, identifying their position.</p>

<p>16.2. The Company has a procedure articulated through the Appointments and Remunerations Committee or another one that meets its functions, which allows the Board of Directors, through its own dynamics and the conclusions of the annual assessments, to achieve the objectives set out in the Recommendation 16.2.</p>	<p>YES</p>	<p>27/03/2015</p>	<p>30/04/2020</p>	<p>Numeral 2 of Title 3 of ISA's Code of Good Governance establishes the procedure to form ISA's Board of Directors, which sets forth that no employee of the Company may be a member of the Board of Directors. Therefore, the Company has no Executive Members in the Board of Directors and sets a procedure for the appointment of such members. Equally, the corporate website www.isa.co (Section: Our Company / Direction and Management / Board of Directors) includes the names of all members of the Board of Directors, identifying their position.</p>
<p>16.3. The professional profiles identified as necessary are reported by the Board of Directors to the shareholders, so that different actors, mainly controlling and significant shareholders, families, groups of shareholders, and institutional shareholders (if they exist), and the Board of Directors itself, be able to identify the most suitable candidates.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>The Succession Policy of the Board of Directors approved by the General Meeting of Shareholders includes the knowledge and experience that the members of the Board of Directors of ISA should have. In addition, a reasonable balance and diversity must be considered for the nomination of candidates to the Board. This policy is available at www.isa.co, Our company, Direction and Management, Board of Directors.</p>
<p>16.4. The Company considers that the evaluation of shareholders' curricula is an insufficient resource to determine the eligibility of candidates, so it has an internal procedure to assess the incompatibilities and disabilities of legal nature and the suitability of the candidate to the needs of the Board of Directors, through the evaluation of a set of criteria that must meet the functional and personal profiles of the candidates, and the verification of the fulfillment of objective requirements to be member of the Board of Directors and others additional to be an Independent Member.</p>	<p>YES</p>	<p>27/03/2015</p>	<p>30/04/2020</p>	<p>Pursuant to the provisions of Numeral 2 of Title 3 of ISA's Code of Good Governance and Agreement 118 of 2020 of the Board of Directors that establishes the Operating Regulations of the Corporate, Sustainability, and Risk Governance Committee, there is a procedure whereby the Board and Corporate Governance Committee carries out an evaluation procedure for the suitability of candidates to the Board of Directors proposed by the shareholders based on the Succession Policy of the Board of Directors. This Committee verifies that the proposed members: (i) are not in a situation of inability, incompatibility, or prohibition to occupy the position, (ii) that their appointment does not negatively affects the functioning of the Board of Directors or the reputation of the Company, (iii) are not in a permanent conflict of interest; (iv) the qualification of independent candidates proposed as such. The Code of Corporate Good Governance, the Succession Policy, and Agreement 108 are published on published on the corporate website www.isa.co (Section: Our Company / Action Framework) and in the same section on Direction and Management, Board of Directors' Policies, and Board Agreements, respectively).</p>
<p>16.5. In addition to independence requirements provided for in Law 964 of 2005, the Company has voluntarily adopted a more rigorous definition of independence established in such Act. This definition has been adopted as a frame of reference through its regulation of Board of Directors, and includes, among other requirements that should be evaluated, relationships or links of any kind of the candidate to independent member with significant or controlling shareholders and their related parties, national and foreign, and requires a double Declaration of independence: (i) of the candidate before the company, its shareholders and Senior Management's members, instrumented through its Acceptance Letter and, (ii) the Board of Directors with respect to the independence of the candidate.</p>	<p>YES</p>	<p>23/03/2018</p>		<p>Article 27 of ISA's Corporate Bylaws contains the legal independence criteria established in Law 964 of 2005. Also, we added other additional criteria related to the fact that all the independence criteria are extended to close relatives, and a new numeral related to the tax audit was created. These criteria increase the requirements to be considered an independent member. Similarly, article 6 of the Board of Directors Regulations establishes that "The candidates to be part of the list or lists for members of the Board must agree in writing to such postulation, stating that they qualify for membership of the Board, and do not incur any event of disqualification or incompatibility and do not have any regulatory impediment to be a member of the Board. If their postulation is carried out as an independent member, they must additionally show that they meet the independence requirements in accordance with paragraph 2 of Article 44 of Law 964 of 2005 or the rules that modify, add to, or replace it. Similarly, the Board will make a statement of independence of the candidate running as an independent".</p>

<p>16.6. The Company, through its internal regulations, considers that the Board of Directors, through its President and with the support of the Appointments and Remuneration Committee or who fulfills its functions, is the most appropriate body to centralize and coordinate the incorporation process of Board of Directors (prior to the General Meeting). In this way, shareholders who, based on their stock ownership, aspire to be part of the Board of Directors, may meet the needs of the Board of Directors and raise their aspirations, negotiate the stock balances and the distribution between the various categories of members, present their candidates and accept that the adequacy of their candidates is evaluated by the Appointments and Remunerations Committee before voting in the General Meeting of Shareholders.</p>	<p>YES</p>	<p>31/07/2015</p>	<p>30/04/2020</p>	<p>Pursuant to the provisions of Numeral 4 of Title 2 and Numeral 2 of Title 3 of ISA's Code of Good Governance, as well as Article 4 of the Operating Regulations of the Board of Directors included in Agreement 105 of this body and according to the functions of the Corporate, Sustainability, and Risk Governance Committee approved by Agreement 118 of the Board of Directors, through its President and this Committee, coordinate whatever is related to the formation of the Board of Directors prior to the General Meeting of Shareholders. In this sense, shareholders may submit proposals in agreement with the issues included in the Agenda.</p>
<p>16.7. The Regulation of the Board of Directors provides that the suitability of the candidates is an activity whose execution is prior to the implementation of the General Meeting of Shareholders, so that shareholders have enough information (personal qualities, suitability, career, experience, integrity, etc.) about the proposed candidates to integrate it in advance for following its adequate evaluation.</p>	<p>YES</p>	<p>31/07/2015</p>		<p>Agreement 105 of 2016 of the Board of Directors includes the Operating Regulations of the Board of Directors, which establishes in its Article 4 the procedure for receiving the candidate's curricula to be members of the Board of Directors, in addition to the procedure to assess their suitability under responsibility of the Corporate, Sustainability, and Risk Governance Committee, prior to the celebration of the General Meeting of Shareholders where the voting process will be conducted, and the Board members be elected. The assessment of the candidates is carried out by the Corporate, Sustainability, and Risk Governance Committee.</p>
<p>17.1. The Regulation of the Board of Directors established that Independent and Proprietary Members are always a majority regarding the Executive Members, whose number, in the event of joining the Board of Directors, is the minimum necessary to meet the needs of information and coordination between the Board of Directors and Senior Management of the company.</p>	<p>YES</p>	<p>27/03/2006</p>		<p>The Corporate Bylaws and the Regulation of the Board of Directors prohibits this Board to have Executive Members by prohibiting that the Company's employees could be members of the Board of Directors. All Senior Management members and legal representatives are ISA employees.</p>
<p>17.2. From the minimum percentage of twenty-five percent (25%) of Independent Members set out in Law 964 of 2005, the Company analyzes and voluntarily adjusts upward the number of Independent Members, considering, among others, that the number of independent members is related to the Floating Capital.</p>	<p>YES</p>	<p>2015-07-13 2018-03-23</p>		<p>In accordance with article 27 of ISA's Corporate Bylaws "The General Meeting of Shareholders, as part of the Board of Directors, will elect at least five (5) independent members." This minimum number of independent members established in the Bylaws as well as the current number of members of the ISA's Board of Directors exceed the minimum number provided in Law 964 of 2005 as the board is made up of 9 main members, of which 7 are independent members, as can be verified on the corporate website www.isa.co (Section: Our Company / Direction and Management / Board of Directors).</p>
<p>18.1. The functions of the Board of Directors' President are indicated in the Bylaw and its main responsibilities are those established in Recommendation 18.1</p>	<p>YES</p>	<p>27/03/2015</p>		<p>The functions of the President of ISA's Board of Directors are indicated in Article 28 of the Company's Corporate Bylaws, within which those functions included in Recommendation 18.1 are adopted.</p>
<p>18.2. The Company's internal regulations provide the possibility that the Board of Directors's President may receive a differentiated treatment with respect to other members both in his/her obligations and remuneration, as a result of the extent of his/her specific functions and greater dedication.</p>	<p>NO</p>			<p>The Corporate Bylaws and the Regulation of ISA's Board of Directors assign special duties to the President of the Board of Directors, but no specific remuneration was agreed for this position until 2020. However, considering special responsibilities and and greater dedication required for this position, the company is preparing a reform of its bylaws in this regard, which will be approved at the next Ordinary General Meeting of Shareholders on March 26, 2021.</p>
<p>18.3. Bylaws include regulations for designating the Secretary of the Board of Directors as those provided in Recommendation 18.3.</p>	<p>NO</p>			<p>The Secretary of the Board of Directors is ISA's Chief Legal Officer. In addition, as well as other Senior Management's members, ISA's CEO appoints the Secretary, in accordance with the criteria approved by the Corporate Board and Corporate Governance Committee.</p>

18.4 The Regulation of the Board of Directors establishes the functions of the Secretary, including those listed in Recommendation 18.4.	YES	27/03/2015		Article 23 of Agreement 105 which is about the Regulation of ISA's Board of Directors establishes the functions of the Secretary, including all those listed in Recommendation 18.4 (Country Code). Corporate Bylaws also include the Secretary's functions in article 28. Both documents are available at ISA's website www.isa.co.
18.5. The Board of Directors has formed an Appointments and Remunerations Committee.	YES	31/07/2015	30/04/2020	The Board of Directors formed the Corporate Board and Governance Committee, which performs the functions of the Appointments and Remunerations Committee referred in the Country Code. Agreement 106 of November 25, 2016, regulates this Committee. This Committee is regulated by Agreement 117 of April 30, 2020. This agreement is published on the corporate website www.isa.co (Section: Our Company / Direction and Management / Board Agreements).
18.6. The Board of Directors has formed a Risk Committee.	YES	31/07/2015	30/04/2020	The Board of Directors formed the Corporate Board and Governance Committee, which performs the functions of the Risk Committee referred in the Country Code. This Committee is regulated by Agreement 118 of April 30, 2020. This agreement is published on the corporate website www.isa.co (Section: Our Company / Direction and Management / Board Agreements).
18.7 The Board of Directors has formed a Corporate Governance Committee.	YES	30/04/2004	30/04/2020	The Board of Directors formed the Corporate, Sustainability, and Risk Governance Committee, which performs the functions of the Corporate Governance Committee referred in the Country Code. This Committee is regulated by Agreement 118 of April 30, 2020. This agreement is published on the corporate website www.isa.co (Section: Our Company / Direction and Management / Board Agreements).
18.8. If the Company has considered that is not necessary to constitute the totality of these Committees, its functions have been distributed between those existing or have been assumed by the Board of Directors in a plenary session.	YES	31/07/2015	30/04/2020	ISA relies on the Organizational Talent Committee and the Corporate Governance, Sustainability and Risk Committee in which the Risk and Corporate Governance functions are organized. On the other hand, Article 3, Paragraph of Agreement 118 of the Board of Directors that regulates the ISA's Corporate, Sustainability, and Risk Governance Committee, gives this Committee a general clause of competence to know about any matter that is not specifically assigned to a Committee of the Board of Directors or to an occasional Committee created for a specific topic.
18.9. Each of the Board of Directors' Committees has an Internal Regulation that regulates the details of its formation, subjects, functions that must addressed by the Committee, and its operation, paying special attention to the communication channels between the Committees and the Board of Directors and, in the case of Conglomerates, to the relationship and coordination mechanisms between the Board of Directors' Committees of the Parent Company and the Subordinated Companies, if they exist.	YES	30/09/2005	30/04/2020	ISA's Board of Directors has four Committees: the Corporate Audit Committee; the Business Committee; the Corporate, Sustainability, and Risk Governance Committee; and the Organizational Talent Committee. Each Committee has internal regulations, which governs functions, structure, duties, responsibilities, and conflicts of interest, among others.
18.10 The Committees of the Board of Directors are made up exclusively by Independent or Proprietary Members, with a minimum of three (3) members, and chaired by an Independent Member. In the event of the Appointments and Remunerations Committee, Independent Members are always a majority.	YES		30/04/2020	ISA's Board of Directors (and therefore Committees) does not include Executive Members, given that the corporate bylaws prohibit the Company's employees to be members of the Board of Directors. Consequently, the four existing Board Committees (Corporate, Sustainability, and Risk Governance; Organizational Talent; Corporate Audit; and Business) are formed exclusively by proprietary or independent members. All Board Committees are chaired by an independent member and there is majority of independent members.

<p>18.11 The Committees of the Board of Directors may obtain temporary or permanent support from members of Senior Management with experience on the matters of their competence and/or external experts.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>The Board of Directors and Board Committees may obtain support from Senior Management or external consultants. Corporate Bylaws enshrines the right of the Board members to count with the help of experts. Agreement 105 of ISA's Board of Directors also enshrines this right.</p>
<p>18.12. For the integration of its Committees, the Board of Directors considers profiles, knowledge, and professional experience of members in connection with the matter subject to the Committee.</p>	<p>YES</p>	<p>2009-05-29 2015-07-31</p>		<p>Pursuant to the provisions of numeral 8 of title 3 of the Code of Good Governance, members of committees are elected based on their profiles and needed knowledge to make sure the committees' purposes are reached. Likewise, article 35 of Agreement 105, which regulates ISA Board's functioning, enshrines how different Board of Director's Committees should be integrated. It anticipates that the selection of the members of each Committee should be made attending to their training and experience, as well as to the purposes pursued by each Committee. It is noteworthy that the Board of Directors' Committees are integrated by the same Board members, who should comply with criteria of professional competence, suitability and moral solvency acknowledgment, as provided by Article 27 of ISA's Corporate Bylaws and the Succession Policy of the Board of Directors.</p>
<p>18.13. The minutes arises from the Committees' meetings. A minutes copy is handed over to all the members of the Company's Board of Directors. If Committees have powers delegated for decision-making, the minutes are adjusted according to the provisions of Articles 189 and 431 of the Code of Commerce.</p>	<p>YES</p>	<p>2009-05-29 2015-07-31</p>		<p>Agreement 105 (Article 37) of ISA's Board of Directors stipulates that Committees will prepare minutes of their meetings, in accordance with the Code of Commerce. Moreover, the Secretaries of the respective Committees will be responsible for their control and confidentiality. The activities of the Committees related to the discussions at the meetings and the items noted in the minutes are reported at each Board meeting.</p>
<p>18.14. Except that the legal or regulatory applicable framework requires its constitution, in the case of conglomerates, the internal regulation provides that the Board of Directors of Subordinated Companies may opt not to constitute specific Committees for the treatment of certain matters, and be these tasks assumed by the Board Directors' Committees of the Parent Company, without implying the parent company has being transferred responsibility upon the Board of Directors of subordinated companies.</p>	<p>YES</p>	<p>31/07/2015</p>		<p>ISA's Board Committees have assigned functions with scope for all companies of the corporate group, which through their policies and guidelines tend to the consolidation of the unity of purpose and direction of the corporate group. However, the Board of Directors of each company of the group, where executives of the parent company participate, may choose to create board committees after analyzing the need and value of their existence as defined in subparagraph i) of Article 3 of Agreement 110 of 2017. The participation of parent company's executives on the boards of directors of the companies in the business group ensures that this analysis is carried out articulately and coherently with the guidelines of the parent company's board of directors and its committees. The foregoing is without prejudice to the coordinated actions required to ensure unity of purpose and direction. In this sense, the Board of Directors may adopt guidelines applicable to the corporate group, as stated in paragraph 1 of Article 34 of ISA's Bylaws, by virtue of which the Board of Directors is responsible for this: "To establish, guide, and review the corporate strategy, guidelines, and policies for the group management". Therefore, in the exercise of this function, either the Board or the ISA Board Committees, according to their competencies, establish policies that promote the consolidation of the corporate group.</p>
<p>18.15. The Audit's Committee main task is to assist the Board of Directors in its supervision function by evaluating the accounting procedures, the relation with the Fiscal Auditor and, in general, the revision of the Company's Control System of the company, including the risk management system audit implemented by the Company.</p>	<p>YES</p>	<p>2005-09-30 2015-07-31</p>		<p>ISA's Board of Directors has a Corporate Audit Committee, which is regulated by Agreement 99 of such Board. Article 2 of this Agreement establishes the main functions of such Committee, among which the proposals for this provision are included. This agreement is published on the corporate website www.isa.co (Section: Our Company / Direction and Management / Board Agreements).</p>

<p>18.16. The members of the Audit Committee have accounting and financial knowledge, and that related to other matters, allowing them to strictly take decisions on essential topics of the Committee, and with sufficient level to understand its scope and complexity.</p>	<p>YES</p>	<p>29/05/2009</p>		<p>The competencies, experiences, and resumes of the Board's members can be found on the corporate website www.isa.co (Section: Our Company / Direction and Management / Board of Directors). Pursuant to the provisions of numeral 8 of title 3 of the Code of Good Governance, members of this Committee are selected because of their profile and skills needed to ensure compliance with the purposes of the Committee.</p>
<p>18.17. At the request of the Meeting's President, the President of the Audit Committee reports to the General Meeting of Shareholders on specific aspects of the activities carried out by the Committee, such as for example, the analysis of the scope and content Fiscal Auditor's Report.</p>	<p>YES</p>	<p>31/07/2015</p>		<p>No request of the Meeting's President was submitted in the Ordinary Meeting of Shareholders held in 2018, as provided in the Recommendation. Agreement 99 of the ISA's Board of Directors, which regulates the Audit Committee, points out that it should prepare a report on the internal control functioning, findings or risk situations for the company, which is executed by the Meeting's Board of Directors.</p>
<p>18.18. The Internal Regulation of the Audit Committee attributes it functions provided in Recommendation 18.18.</p>	<p>YES</p>	<p>31/07/2015</p>		<p>Article second from Agreement 99 which regulates the Auditing Committee of the Board of Directors, establishes such committee functions, among which we have those indicated in Recommendation 18.18 (Committee's Internal Regulation) This agreement is published on the corporate website www.isa.co (Section: Our Company / Direction and Management / Board Agreements).</p>
<p>18.19. The main objective of the Appointments and Remunerations Committee is to support the Board of Directors in the exercise of its functions of decision-making or advisory nature associated with matters of appointments and remuneration of the members of the Board of Directors and Senior Management, and to monitor adherence to Corporate Governance regulations, periodically reviewing its compliance, Recommendations and principles (in those cases when this function is not expressly attributed to another Company's Committee).</p>	<p>YES</p>	<p>31/07/2015</p>	<p>30/04/2020</p>	<p>The Organizational Talent Committee is regulated by Agreement 117 of 30 April ,2020 of ISA's Board of Directors, which fulfills the functions of the Appointments and Remunerations Committee referred to in the Country Code and those listed in Recommendation 18.19</p>
<p>18.20. Some members of the Appointments and Remunerations Committee have expertise in strategy, human resources (recruitment and selection, hiring, training, administration or staff management), wage policy and related subjects, with a sufficient level to understand the scope and the complexity these subjects represent to the company.</p>	<p>YES</p>	<p>30/09/2005</p>	<p>30/04/2020</p>	<p>Pursuant to the provisions of numeral 8 of title 3 of the Code of Good Governance, the members of the Committees are elected according to their profile and skills associated with the subjects under the responsibility of this Committee and as per the Organizational Talent Committee purposes, including those listed in the Recommendation. The competencies, experiences, and resumes of the Board's members can be found on the corporate website www.isa.co (Section: Our Company / Direction and Management / Board of Directors)</p>
<p>18.21. At the request of the Meeting's President, the President of the Appointments and Remunerations Committee may report to the General Meeting of Shareholders on specific aspects of the work executed by the Committee, such as for example the monitoring of remuneration policies of the Board of Directors and Senior Management.</p>	<p>YES</p>	<p>31/07/2015</p>	<p>30/04/2020</p>	<p>Pursuant to Article 34, numeral 22 of the Company's Bylaws, the Board of Directors is responsible for approving the Annual Corporate Governance Report, which includes a report from each of the board committees, which is read by the President of the Board of Directors at the General Meeting of Shareholders and is part of the Integrated Management Report that is published on the corporate website www.isa.co (Section: Our Company, Corporate Reports).</p>

18.22. The Internal Regulation of the Appointments and Remuneration Committee attributes it the functions provided in Recommendation 18.22.	YES	31/07/2015	30/04/2020	ISA has an Organizational Talent Committee, which fulfills the functions of the Appointments and Remunerations Committee, regulated by Agreement 117 of April 30, 2020 of ISA's Board of Directors, and those listed in Recommendation 18.22. This agreement is published on the corporate website www.isa.co (Section: Our Company / Direction and Management / Board Agreements).
18.23. The main objective of the Risk Committee is to assist the Board of Directors in fulfilling its responsibilities of supervision in relation to risk management.	YES	31/07/2015	30/04/2020	The Corporate Governance, Sustainability, and Risk Committee, which is regulated by Agreement 118 of April 30, 2020, fulfills the functions of the Risk Committee referred to in the Country Code. A function of this Committee is to review and evaluate the integrity and adequacy of the risk management function of the Company and its systematic application.
18.24. At the request of the Meeting's President, the Risk Committee's President may report to the General Meeting of Shareholders on specific aspects of the activities conducted by the Committee.	YES	31/07/2015	30/04/2020	The Corporate Governance, Sustainability, and Risk Committee, which is regulated by Agreement 118 of April 30, 2020, reports to the General Meeting of Shareholders on its actions and the issues raised to them by shareholders in matters of their competence. At the Ordinary Meeting of Shareholders held in 2020, no requests were presented by the Meeting's President as indicated in the Recommendation. However, the President of the Board of Directors presented a report on the functioning of the Board of Directors, which included the operation of the Board and Corporate Governance Committee.
18.25. The Internal Regulation of the Risk Committee that attributes it the functions set out in section 18.25., with the adjustments that are necessary to distinguish between companies that belong to the financial sector or to the actual sector of the economy, without prejudice to the functions provided to this Committee by the current standards.	YES	31/07/2015	30/04/2020	ISA has a Board and Corporate Governance Committee, which is regulated by Agreement 118 of April 30, 2020, which performs the functions of Recommendation 18.25 of the Country Code, addressing ISA's nature and the activities it develops.
18.26. The main task of the Corporate Governance Committee is to support the Board of Directors when making proposals and supervising Corporate Governance actions adopted by the Company.	YES	31/07/2015		As per Agreement 118 of April 30, 2020, the Corporate Governance, Sustainability, and Risk Committee aims to formulate proposals and actions to adopt the Corporate Governance best practices, as well as to ensure compliance with the Code of Good Governance, and other Conduct Codes accepted by the Company. This agreement is published on the corporate website www.isa.co (Section: Our Company / Direction and Management / Board Agreements).
18.27. The Internal Regulation of the Audit Committee attributes it the functions provided in Recommendation 18.27.	YES	31/07/2015		Agreement 118 of April 30, 2020 by ISA's Board of Directors regulates the Corporate, Sustainability, and Risk Governance Committee, whose functions are provided in Recommendation 18.27. This agreement is published on the corporate website www.isa.co (Section: Our Company / Direction and Management / Board Agreements).

<p>19.1. The President of the Board of Directors with the support of the Secretary and the President of the Company will prepare a work plan of the Board of Directors for the evaluated period, which will serve as a tool that makes it easy to determine the reasonable number of regular meetings per year and their estimated duration.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>Agreement 105 of 2016 that regulates the operations of ISA's Board of Directors provides that the Board's President shall establish a working annual plan by which he/she can coordinate and plan its operation. The Agreement sets out the tools for adequate planning and preparation of the Board of Directors' meetings. This annual work plan is reflected in the annual agenda approved by the Board of Directors in 2020.</p>
<p>19.2. Except entities subjected to surveillance and that due to their regime are obliged to at least one (1) meeting per month, the Board of Directors of the Company executes between eight (8) and twelve (12) ordinary meetings per year.</p>	<p>YES</p>	<p>2009-05-29 07-31</p>	<p>2015-</p>	<p>In accordance with Article 30 of the Bylaws and Article 15 of Agreement 105 of the ISA's Board of Directors, the latter meets at least once a month. In other words, it meets regularly at least 12 times per year.</p>
<p>19.3. One (1) or two (2) annual meetings of the Board of Directors clearly focus on the definition and monitoring of the Company's strategy.</p>	<p>YES</p>	<p>2012-01-30 04-01</p>	<p>2016-</p>	<p>The Board of directors carries out at least two meetings focused on the review and monitoring of the strategy. In 2020, a quarterly follow-up of the comprehensive management table containing the main initiatives and indicators of the strategy was conducted.</p>
<p>19.4. The Board of Directors approves a specific schedule of ordinary sessions, notwithstanding (in a extraordinary nature) that it may meet as often as necessary.</p>	<p>YES</p>	<p>2009-05-29 07-31</p>	<p>2015-</p>	<p>In accordance with Agreement 105 of ISA's Board of Directors, it approved (on April at the latest) the annual meeting schedule of the corresponding year. The agreement also foresees the possibility of extraordinary meetings of the Board of Directors, when they are summoned by the Company's President, the Fiscal Auditor, two of his/her members, or summoned by itself.</p>
<p>19.5. Together with the meeting call and, at least with five (5) days in advance, the documents or information associated with each Agenda item are delivered to the members of the Board of Directors, so that its members can participate actively and take decisions in a rational way.</p>	<p>YES</p>	<p>31/07/2015</p>		<p>Agreement 105 of ISA's Board of Directors, regulates the summoning and delivery of information to the Board, in accordance with the provisions of Recommendation 19.5. Information associated with each agenda item is available to the members of the Board of Directors with at least five (5) business days prior to the meeting's date.</p>
<p>19.6. The President of the Board of Directors assumes, with the assistance of the Secretary of the Board of Directors, the responsibility that the members receive in advance useful information, so the quality of documents submitted should be more important than their quantity (dashboard of the Board of Directors).</p>	<p>YES</p>	<p>2015-03-27 07-31</p>	<p>2015-</p>	<p>The Corporate Bylaws and the Regulation of the ISA's Board of Directors (Agreement 105) establish that the President and the Secretary of the Board are responsible for delivering in a timely and appropriate manner the information associated with the corresponding Board meeting.</p>
<p>19.7. The President of the Board of Directors (but not the ISA's CEO) is responsible for preparing the Agenda of the Board meetings. This Agenda is structured according to certain parameters that allow following a logical order for the presentation of the topics and debates.</p>	<p>YES</p>			<p>The Corporate Bylaws and the Regulation of the Board of Directors (Agreement 105, Article 22) establish that the Board's President must set the Agenda in coordination with the Company's CEO, the Secretary, and other members of the Board.</p>
<p>19.8. In the Annual Report of Corporate Governance and the Corporate website, the company publishes the attendance of members at meetings of the Board of Directors and their Committees.</p>	<p>YES</p>	<p>30/03/2006</p>		<p>Pursuant to numeral 15 of Article 28, from ISA Bylaws, the Board of Directors' President should "present before the General Meeting of Shareholders, at each ordinary meeting, a report about the Board of Directors' operation, which will include the following aspects: a) Effective meetings held and their periodicity; b) Attendance to the Board of Directors' meetings of each of its members; c) Main issues covered at the Board's meetings; d) Conflicts of interest; e) Board of Directors Committees; f) Results of the self-evaluation executed by each of the Board of Directors' members or other evaluation mechanisms established.</p>

<p>19.9. Annually, the Board of Directors assesses the effectiveness of its work as a collegiate body, as well as that of its Committees and members individually considered, including peer evaluation, as well as the reasonableness of its internal regulations and the dedication and performance of its members, by proposing, if necessary, adequate modifications to its organization and functioning. In the case of Conglomerates, the Board of Directors of the parent company requires that the evaluation process is carried out also in the Board of Directors of the Subordinated Companies.</p>	<p>YES</p>	<p>2004-02-28 03-27</p> <p>2015-</p>		<p>The Board of directors carries out annual evaluation processes. Paragraph 2 of Article 27 from ISA Bylaws establishes that the members of the Board of Directors will self-evaluate according to the mechanisms defined by the Board of Directors, without prejudice to other evaluation mechanisms established by the Board. The President of the Board of Directors shall inform the General Meeting of Shareholders, the results of this evaluation. As provided in numeral 10 of Title 3 of the Code of Good Governance, to evaluate the Board of Directors in 2020, a self-evaluation was carried out and the President of the Board of Directors shall report the evaluation results to the General Meeting of Shareholders.</p>
<p>19.10. The Board of Directors will alternate the technique of internal self-assessment with the external evaluation carried out by independent advisors.</p>	<p>YES</p>	<p>2004-02-28 03-27</p> <p>2015-</p>		<p>The Board of Directors periodically alternates self-assessment with external evaluation, which is provided in Paragraph 2 of Article 27 of the Corporate Bylaws and the Operating Regulations of the Board of Directors. It also complies with the provisions of Numeral 10 of Title 3 of the Code of Good Governance.</p>
<p>20.1. The Regulation of the Board of Directors complements the provisions of the regulatory framework, in relation to the duties and rights of the members of the Board of Directors.</p>	<p>YES</p>	<p>2009-05-29 07-31</p> <p>2015-</p>		<p>The regulation of ISA's Board of Directors, foresees the obligations and specific rights of its members, complementing those established by law. Rights and duties are those according to their position as Managers and those provided by the Corporate Bylaws.</p>
<p>20.2. The Regulation of the Board of Directors develops the Company's understanding respect to the duties of the Board members referred to in Recommendation 20.2.</p>	<p>YES</p>	<p>2009-05-29 03-27</p> <p>2015-</p>		<p>The regulation of the Board of Directors refers to the Corporate Bylaws, in which the duties of the Board members are developed as per Recommendation 20.2.</p>
<p>20.3. The Regulation of the Board of Directors develops the rights' content of the members of the Board of Directors referred to in Recommendation 20.3.</p>	<p>YES</p>	<p>31/07/2015</p>		<p>The Board's Operating Regulations develops the information rights' content, support of experts, adequate remuneration, as well as permanent induction and training.</p>
<p>21.1. The company has a policy and a procedure defined and formalized in the internal regulation for the understanding, management, and resolution of conflict of interest, whether directly or indirectly through Related Parties, which can affect the members of the Board of Directors and other Managers.</p>	<p>YES</p>	<p>2015-03-27 11-26</p> <p>2015-</p>		<p>Corporate Bylaws and the Code of Good Governance define what is meant by conflict of interest in relation to the general policy, applicable to workers, members of the Board of Directors and other managers. The Board of Directors approved the special procedure for the management of conflicts of interest of managers, which is published on the corporate website (Section: Our Company / Direction and Management).</p>
<p>21.2. The procedure for the management of conflicts of interest distinguishes the nature of them, differentiating between sporadic or permanent conflict of interest. If the conflict of interest is sporadic, the applicable procedure indicates the rules and steps to follow, which should be relatively easy to manage and difficult to avoid for the affected party. In the case of permanent conflicts of interest, the procedure considers that if this situation affects the entire operations of the company, it should be understood as a cause of obligatory resignation by the affected party since it makes him/her unable to carry out the position.</p>	<p>YES</p>	<p>2015-03-27 11-26</p> <p>2015-</p>		<p>The Board of Directors approved the procedure for the management of conflicts of interest of managers, which differentiates the types of conflict, as per the provisions of Recommendation 21.2</p>
<p>21.3. The members of the Board of Directors, Legal Representatives, members of Senior Management and other Managers of the company periodically report to the Board of Directors about the direct and indirect relations existing among themselves, or with other entities or structures belonging to the Conglomerate of which the issuer makes part, or with the issuer, suppliers, or with customers, or with any other Stakeholders from which situations of conflict of interest may arise or influence their opinion or vote, thus building a "map of Related-Parties" of Managers.</p>	<p>YES</p>	<p>2015-03-27 11-26</p> <p>2015-</p>		<p>Managers have the duty to inform the Board of Directors about the potential conflicts of interest derived from the relationships outlined in the Recommendation, immediately after the situation arises. Situations described in this Recommendation constitute potential conflicts of interest, which must be disclosed and treated in accordance with the provisions of the procedure for the management of conflicts of managers.</p>

<p>21.4. The situations of relevant conflict of interest understood as those that would oblige the affected party to refrain from a meeting and/or voting, in which the members of the Board of Directors and other Managers participate, are included in the annual public information posted by the Company on its website.</p>	<p>YES</p>	<p>30/03/2005</p>		<p>The Relevant conflicts of interest of managers are included in the management report, which is presented to the General Meeting of Shareholders and published on the corporate website www.isa.co (Section: Our Company / Corporate Report).</p>
<p>21.5. For these purposes, the definition of the Related Parties implemented by the company is consistent with the International Accounting Standard N° 24 (IAS 24).</p>	<p>YES</p>	<p>2015-03-27 2015-11-26</p>		<p>The procedure for the management of managers' conflicts of interest is included in IAS 24 definitions.</p>
<p>22.1. The company has a policy that defines the concrete procedure for the assessment, approval, and disclosure of transactions with Related Parties, including outstanding balances and relationships between them, except for those transactions that have a specific regulation.</p>	<p>YES</p>	<p>2001-11-15□</p>	<p>29/10/2020</p>	<p>To strengthen the ISA Group's best practices, the Corporate Governance, Sustainability and Risk Committee of the Board of Directors approved the Corporate Guideline for commercial transactions with related parties, whereby the guidelines set forth in ISA's Code of Corporate Good Governance for carrying out this type of transaction were applied to the corporate group's companies.</p>
<p>22.2. The Company's policy on transactions with related parties addresses the aspects covered by Recommendation 22.2.</p>	<p>YES</p>		<p>29/10/2020</p>	<p>The Corporate Governance, Sustainability, and Risk Committee of the Board of Directors approved the procedure for the identification, valuation, approval, disclosure, and follow-up of commercial transactions between ISA and its related parties. Following the Corporate Guideline on Commercial Transactions with Related Parties, all transactions must be carried out at market prices and conditions, respect the rights of all shareholders, especially minority shareholders, and not jeopardize the ability of the group companies to meet their obligations to third parties, among others. This procedure highlights that ISA's material transactions are previously assessed by the Audit Committee and their approval corresponds to the Board of Directors or the Meeting of Shareholders, according to the statutory powers of each body and the applicable law. Based on the composition of ISA's Board of Directors, made up of a majority of independent members (7 out of 9 members are independent), a qualified majority was not considered necessary. Non-recurring material transactions always require valuation by an independent third party. The Audit Committee ensures that non-material transactions comply with the Corporate Guideline and procedure.</p>
<p>22.3. The policy provides that own and related recurrent transactions (in the regular course performed under contracts of adhesion), or general framework contracts (whose conditions are perfectly standardized, are applied on a massive scale, and are carried out at market prices, fixed with a general approach by the person who acts as a supplier of the corresponding good or service, and whose individual amount is not relevant for the company), do not require an express authorization by the Board of Directors.</p>	<p>YES</p>	<p>29/01/2016</p>	<p>29/10/2020</p>	<p>The Corporate Governance, Sustainability, and Risk Committee of the Board of Directors approved the procedure for the identification, valuation, approval, disclosure, and follow-up of commercial transactions between ISA and its related parties. In the procedure, transactions are classified as recurring or non-recurring, material or non-material, according to the particular characteristics of ISA's business, and approval instances are defined accordingly. Non-material recurring transactions require the approval of the Board of Directors. However, they must comply with the procedure defined for their adequate documentation, valuation, disclosure, and supervision.</p>

<p>23.1. The Company has a policy of remuneration of the Board of Directors, approved by the General Meeting of Shareholders and reviewed each year, which identifies all the compensation components that can be effectively fulfilled. These components may be fixed or variable. They may include fixed fees for being a member of the Board of Directors, fees for attending the meetings of the Board of Directors and/or its Committees and other remunerations of any class earned in the course of the exercise, whatever the cause of them may be, in money or in kind, as well as the obligations undertaken by the Company in terms of pensions and payment of life insurance premiums, or other concepts, regarding both old and current members, as well as those insurance premiums for civil liability (D&O insurances) contracted by the company on behalf of Board members.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>ISA has a Remuneration Policy of the Board of Directors, approved by the General Meeting of Shareholders. This Policy provides that the remuneration of the Board members shall be fixed and approved each year by the General Meeting of Shareholders and will be the same for all members. Similarly, all compensation components that can be fulfilled are identified, as well as components without compensation. In Minutes 110 of 2020 of the General Meeting of Shareholders, published on the corporate website www.isa.co (Section: Our Company / General Meeting of Shareholders, Minutes Summary, the approval of the Board of Directors Remuneration Policy can be observed.</p>
<p>23.2. If the Company adopts remuneration systems by acknowledging a variable component linked to the good progress of the Company in the medium and long term, then the remuneration policy includes limits to the amount that the Board of Directors may distribute; and if the variable component is related to the benefits of the Company or other management indicators at the end of the evaluated period, then it must take into account the possible exceptions listed in the Fiscal Auditor's report and that could decrease the period results.</p>	<p>NO</p>			<p>ISA does not adopt remuneration systems as those listed for the members of the Board of Directors. These members only receive fixed fees approved by the General Meeting of Shareholders, which are defined in accordance with the Remuneration Policy of the Board of Directors adopted by the Meeting.</p>
<p>23.3. Proprietary and Independent Members of the Board of Directors are expressly excluded from compensation systems that incorporate options over shares or a variable remuneration related to the absolute change in the share price.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>ISA does not adopt remuneration systems as those described in the Recommendation. The Remuneration Policy of the Members of the Board of Directors establishes that compensation will be the same for all members. In addition, apart from the fees for attendance at meetings of the Board of Directors or Board Committees, members do not receive any other type of individual or collective remuneration or reward.</p>
<p>23.4. For each evaluated period, within the framework of the remuneration policy, the General Meeting of Shareholders approves a maximum cost of the Board of Directors by all approved compensation components.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>The Remuneration Policy of the members of ISA's Board of Directors establishes that the remuneration of the Board members will be fixed and approved each year by the General Meeting of Shareholders and will be the same for all members. The Meeting (in ordinary meeting) approves the remuneration of the Board members in accordance with parameters defined in the policy. In Minutes 110 of 2019 of the General Meeting of Shareholders, published on the corporate website www.isa.co (Section: Our Company / General Meeting of Shareholders, Minutes Summary, the approval of the Board of Directors Remuneration Policy can be observed.</p>
<p>23.5. The total cash cost of the Board of Directors during the evaluated period, which includes all compensation components met on behalf of the Board members, as well as reimbursement of expenses, is known to shareholders and published on the Company's website, with the level of disaggregation and detail approved by the Board.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>Information concerning the remuneration of the Board of Directors is known every year by shareholders during the celebration of the Ordinary General Meeting of Shareholders, which fixes and approves the remuneration of all members of the Board of Directors for the respective period (in accordance with the Remuneration Policy of the Board of Directors, adopted by the Meeting), which does not provide any type of reimbursement of costs. The remuneration of the Board members is published on the corporate website www.isa.co (Section: Direction and Management / Board of Directors). In addition, this information can be found in the minutes of the General Meeting of Shareholders and in the Annual Report of ISA, which are also published on the Company's website.</p>

<p>24.1. The Company's governance model provides an effective division between the Company's management or governance (represented by the Board of Directors) and the Ordinary Course of business (in charge of the Senior Management with the leadership of the Company's President).</p>	<p>YES</p>	<p>2002-03-18 03-27</p>	<p>2015-</p>	<p>Corporate Bylaws establish the functions of the Board of Directors and those of the Company's President. These bylaws provide the effective separation between the Company's management or governance and the ordinary course of business.</p> <p>Likewise, in 2020, the operating agreements of ISA's board committees were reviewed, where the competencies corresponding to such committees and to the Board of Directors are provided. The design and implementation of the Business Group's Work Model, where the functions of ISA's Senior Management are reviewed in relation to Managerial Governance, started.</p>
<p>24.2. In General, the policy of the Board of Directors consists of delegating the Ordinary Course of business in the Senior Management team, focusing its activity on the general functions of strategy, monitoring, governance, and control.</p>	<p>YES</p>	<p>2002-03-18 03-27</p>	<p>2015-</p>	<p>Corporate bylaws establish the functions of the Board of Directors and the Company's President, which details the general functions of strategy, supervision, governance, and control of the Board, and the own functions of the ordinary course of business of the President and other members of Senior Management.</p>
<p>24.3. As a general rule, the members of Senior Management are identified, evaluated, and appointed directly by the Company's President since they are his/her direct collaborators. Alternatively, the Company may choose the members of Senior Management to be appointed by the Board of Directors if the Company's President proposes it. Regardless of who makes the final appointment, the candidates that are going to occupy key executive positions are known and evaluated by the Appointments and Remunerations Committee of the Board of Directors, which shall give its opinion.</p>	<p>YES</p>	<p>31/07/2015</p>	<p>April 30, 2020</p>	<p>In 2020, based on the revision of ISA's board committees, the Organizational Talent Committee was created. This committee has the functions corresponding to the Appointments and Remuneration Committee referred to in the Country Code.</p> <p>The Company's President appoints the members of Senior Management, according to the criteria defined by the Organizational Talent Board Committee.</p>
<p>24.4. The company has a clear policy for delegating functions approved by the Board of Directors and/or a power scheme that allows to know the level of empowerment of the Company's President and other members of Senior Management.</p>	<p>YES</p>	<p>2002-03-18 03-27</p>	<p>2015-</p>	<p>Corporate Bylaws provide the Board of Directors the power to delegate to the Company's President any or some of its functions which, in accordance with the law and bylaws, may delegate. Similarly, this article points out which functions of the Board of Directors are non-delegable in Senior Management. The Company's President, by express authorization of the corporate bylaws, can delegate the conclusion of contracts, as well as the authorization of expenditures and payments on Senior Management. Powers through which the President delegates duties to Senior Management's members or other managers determine the level of empowerment of the latter.</p>
<p>24.5. The Board of Directors, by means of the Appointments and Remunerations Committee, or who fulfills its functions, annually leads the evaluation of the performance of the Company's President and analyzes the assessments of other Senior Management members.</p>	<p>YES</p>	<p>27/03/2015</p>	<p>April 30, 2020</p>	<p>In 2020, based on the revision of ISA's board committees, the Organizational Talent Committee was created. This committee has the functions corresponding to the Appointments and Remuneration Committee referred to in the Country Code.</p> <p>The Organizational Talent Board Committee is responsible for annually evaluating the performance of the Company's CEO and knows the evaluations of other Senior Management's members. The result of the evaluation on the CEO is published each year in the Integrated Management Report.</p> <p>In 2020, the performance evaluation of the ISA's CEO was carried out with the support of an external consultant.</p>
<p>24.6. The Company has a remuneration policy for the Company's President and other Senior Management's members, approved by the Board of Directors, which identifies all the compensation components that can be actually fulfilled, related to the compliance of long-term objectives and risk levels.</p>	<p>NO</p>			<p>However, the Company has guidelines that define the components of fixed and variable compensation and benefits, applicable to all levels of the organization, including the CEO and Senior Management.</p>
<p>24.7. If the remuneration of the Company's President includes a fixed component and a variable component, its technical design and calculation method prevents that the variable component may exceed the maximum limit established by the Board of Directors.</p>	<p>YES</p>			<p>The variable compensation model authorized by the Board of Directors, establishes a maximum for the remuneration of ISA's CEO.</p>

<p>25.1. The Board of Directors is the main responsible of the existence of a strong control environment within the company, adapted to its nature, size, complexity, and risk, to comply with the budgets referred to in Recommendation 25.1.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>This function is assigned to the Board of Directors in the Corporate Bylaws according to Article 34, which through its policies of control and comprehensive risk management, as well as its decisions, promotes the culture of risk and control in the Company, by assigning responsibilities to the Board Committees and Senior Management. The risk manual, which is for internal use in the organization, establishes RACI (responsible, accountable, consulted, and informed). The Board and Corporate Governance Committee reviews the risks prioritized for the company. In the different sessions of the Board of Directors and the Board Committee, the different organizational issues are followed up to maintain the operation and adequate level of internal control.</p>
<p>25.2. In the case of Conglomerates, the Board of Directors of the Parent Company will promote the existence of a Control Architecture with consolidated and formal scope, covering all subordinate companies, establishing responsibilities regarding policies and guidelines on this matter at the conglomerate level and defining clear report lines enabling a consolidated view of the risks to which the Conglomerate is exposed to, and the taking of control measures.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>The corporate control policies, of comprehensive risk management and that of the Fiscal Auditor are approved by ISA's Board of Directors, a parent company of the corporate group, and are applicable to all the companies that integrate it. The main characteristics of control system and risk management are published on the corporate website www.isa.co (Section: Business Control System). The risk manual establishes the frequency and reporting of each of the affiliates and determines within the conglomerate the risk management relationship and the organizational structure of the group in charge of risk management.</p>
<p>26.1. In the Company, the objectives of risk management are those included in Recommendation 26.1.</p>	<p>YES</p>	<p>1/01/2014</p>	<p>30/11/2020</p>	<p>ISA's corporate group has a Risk Manual that includes the Comprehensive Risk Management Policy, as well as the risk methodology for the cluster and the affiliates, and the risk prioritization criteria used to define the action framework for the objective, systemic, and approved implementation of actions aimed at the optimal management of risks to increase the competitive advantage, ensure business continuity against different risks to which companies are exposed, and preserve the integrity of the company's resources.</p>
<p>26.2. The Company has a risk map understood as a tool for the identification and tracking of financial and non-financial risks to which it is exposed.</p>	<p>YES</p>	<p>2001-11-30 01-29</p>	<p>2018-</p>	<p>ISA has a risk map that is quarterly updated by the board and governance committee to identify the main events that could affect the achievement of the company's strategic goals or affect its financial and non-financial resources.</p>
<p>26.3. The Board of Directors is responsible to define a risk management policy, as well as establishing maximum exposure limits to each identified risk.</p>	<p>YES</p>	<p>27/03/2015</p>	<p>29/05/2020</p>	<p>The Board of Directors approves the comprehensive risk management applicable to ISA and the companies comprising the corporate group. The policy is issued based on the statutory functions of the Board of Directors in terms of establishment, orientation, and review of policies for the management of the corporate group. The Sustainability and Risk Board Committee approves the risk prioritization criteria (limits), which are aligned with the company's strategic review.</p>

<p>26.4. The Board of Directors periodically acknowledges and monitors the effective exposure of the Company to the maximum risk limits defined, and poses correction and follow-up actions in the event of deviations.</p>	<p>YES</p>	<p>2015-03-27 01-29</p>	<p>2018-</p>	<p>The Board of Directors is also responsible for monitoring risk to the Comprehensive Risk Management and alarms control system approved by the Board itself. The periodicity established is quarterly.</p>
<p>26.5. In the framework of the risk management policy, Senior Management is the owner of the processes and responsible for risk management, i.e., to identify, assess, measure, control, monitor and report risks, defining methodologies, and ensuring that risk management is consistent with the strategy, the risk policy defined, and the maximum limits approved.</p>	<p>YES</p>	<p>2014-01-01 01-29</p>	<p>2018-</p>	<p>In the organizational structure, risk management is strengthened from the Chief Strategy Office (Senior Management), since it is highly related to the permanent strategic reflection exercise. The risk manual, which is for internal use in the organization, establishes RACI (responsible, accountable, consulted, and informed), and defines the responsibility for risk management in the process controllers.</p>
<p>26.6. The company has a policy of risk delegation, approved by the Board of Directors, which establishes the risk limits that can be managed directly by each Company's level.</p>	<p>YES</p>	<p>23/04/2015</p>	<p>30/11/2020</p>	<p>The Board of Directors, through the Corporate, Sustainability, and Risk Governance Committee, approved the risk prioritization criteria for the corporate group. The risk manual, within the conglomerate, the relationship of the prioritization levels and the organizational structure in charge of their management is determined.</p>
<p>26.7. In Conglomerates, risk management must be at a consolidated level so that it contributes to the cohesion and control of the companies comprising it.</p>	<p>YES</p>			<p>ISA and its companies give compliance with the Comprehensive Risk Management Policy, through the identification, assessment, and implementation on measures for the management of risks to which they are exposed. Each company has its own risks map and makes its valuation based on the manual established by the Chief Strategy Office to assure the methodological verification. Likewise, each company monitors its risks status and defines and implements measures to improve its management. Periodically, the companies present advances in their management and the major events that have been executed. ISA's Chief Strategy Office consolidates and prioritizes the risks events from the companies' maps in a single map. In the website and in the annual report, ISA publishes the risks map, the most significant events and the main management measures implemented to mitigate their impact.</p>
<p>26.8. If the Company has a complex and diverse operations and business structure, the Chief Risk Officer (CRO) position may be established with competence at the cluster level or if it is the case of integrated companies in situations of control and/or business group.</p>	<p>YES</p>	<p>1/01/2016</p>	<p>30/08/2020</p>	<p>Risk management is consolidated from the Chief Strategy Office of ISA matrix, with scope for the entire corporate group. The Chief Risk Officer (CRO) position is assumed by the Chief Strategy Officer (CSO). ISA considers that the risk function has a high synergy with the strategy and the achievement of the objectives. The risk management department is currently being formed to strengthen the CRO (Chief Risk Officer) function at ISA.</p>

<p>27.1. The Board of Directors is responsible for ensuring the existence of an adequate system of internal control, adapted to the Company and its complexity, and consistent with the risk management in place.</p>	<p>YES</p>			<p>In accordance with the Corporate Bylaws, the Board of Directors is responsible for approving, implementing, and following-up internal control systems. The Audit Committee and the Board and Governance Committee are responsible for the evaluation of the internal control system and the risk management monitoring, respectively.</p>
<p>27.2. The Board of Directors is responsible for monitoring the efficiency and adequacy of the internal control system, which may be delegated to the Audit Committee, without this Board losing its supervision responsibility.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>In accordance with the Corporate Bylaws, the Board of Directors is responsible for approving, implementing, and following-up internal control systems. The Board of Directors delegated to the Corporate Audit Committee the monitoring of the management and effectiveness of the corporate group's internal control system.</p>
<p>27.3. The Company applies and requires the principle of self-control, understood as the "ability of the people involved in the different processes of considering the control as an inherent part of their responsibilities, action areas and decision-making".</p>	<p>YES</p>			<p>The Code of Good Governance establishes the principle of self-control in the following terms: "Senior Management encourages and promotes the principle of self-control, understood as the capacity of the people involved in the processes for considering the control as an inherent part of their responsibilities, fields of action, and decision-making, and the culture of identification, communication, and risk management. Control Environment is the basis of other control components covered in this title, allowing the provision of discipline and structure for corporate control and influence how: > Business activities are structured. > Authority and responsibility are assigned. > Staff is organized and developed. > Values and beliefs are shared and communicated. > Staff becomes aware of the importance of control."</p>
<p>28.1. Culture, philosophy, and risk policies are communicated downward and horizontally in the Company, as well as the approved exposure limits, so that the whole Organization considers risks and control operations within its business activities.</p>	<p>YES</p>	<p>30/01/2014</p>	<p>Throughout the year</p>	<p>Corporate Committee's meetings (which involves members of the Senior Management), as well as primary group meetings, are used as bi-directional mechanisms to communicate and provide feedback to all stakeholders on definitions, decisions, and events that occur in the Organization, including those related to risk and control. In addition, during 2020: a. Chief Strategy Office's meetings are held with the executives of the following affiliates: Intervial (Apr), XM (jun/oct), Interchile (Sep), Internexa (Oct), Intercolombia (Nov), and CTEEP (Dec) to give a conceptual review of ISA's risk model. b. The Chief Strategy Office holds a quarterly meeting with the risk departments of the affiliates to provide them with feedback on the comments of the sustainability and risk board committee. c. Training sessions were held with the senior management of Interchile and Intervial in November, CTEEP and ISA in December, and REP in January on socio-political risk. d. Due to the coronavirus, measurements and conferences related to the situation were carried out, including analysis of suppliers, review of continuity plans, responses to the crisis, and resilience with the scope of the entire business group.</p>
<p>28.2. The Company has a mechanism to report information upwards (towards the Board of Directors and Senior Management), which is truthful, understandable, and complete, in such a way that it supports and enables informed decision-making, as well as risk and control management.</p>	<p>YES</p>	<p>30/01/2014</p>	<p>30/04/2020</p>	<p>On a quarterly basis, at the Corporate Governance, Sustainability, and Risk Committee, the information regarding main risks and management changes are reported. Senior Management members attend the meetings of the Board Committees, with voice, but without vote.</p>

<p>28.3. The communication and information mechanism of the Company allows that: i. Senior Management involves the whole society highlighting its responsibility regarding risk management and the definition of controls, and ii. The Company's staff understand its role in risk management and identification of controls, as well as its individual contribution in relation to the work of others.</p>	<p>YES</p>	<p>30/01/2014</p>		<p>Corporate Committee's meetings (which involves members of the Senior Management), as well as primary group meetings, are used as bi-directional mechanisms to communicate and provide feedback to all stakeholders on definitions, decisions and events that occur in the Organization, including those related to risk management. Additionally, the Comprehensive Risk Management team of the Chief Strategy Office conducts meetings with teams in charge of the various processes of the Organization for the identification and event analysis of risks.</p>
<p>28.4. There are internal lines of anonymous complaints or "whistleblowers", which allows employees to communicate anonymously illegal or unethical behaviors that may contravene the culture of risk management and controls on the Company. A report on these complaints is known to the Board of Directors of the Company.</p>	<p>YES</p>	<p>30/04/2011</p>		<p>The Company has an ethics line, which is a mechanism by which complaints or queries related to illegal behaviors and faults against ethics in a confidential and independent manner can be channeled.</p>
<p>29.1. In the Company, the Board of Directors, through the Audit Committee, is responsible for overseeing the effectiveness of the various components of the Control Architecture.</p>	<p>YES</p>	<p>2005-09-30 2015-07-31</p>		<p>The Board of Directors has a Corporate Audit Committee, which in general terms is responsible for overseeing the management and effectiveness of the Company's internal control. Agreement 99, which regulates the Audit Committee of the Board of Directors, establishes the functions of such committee. This agreement is published on the corporate website www.isa.co (Section: Our Company / Direction and Management / Board Agreements).</p>
<p>29.2. In the Company, the monitoring aimed at providing assurance on the effectiveness of Control Architecture, mainly involves the internal audit in collaboration with the Fiscal Auditor in matters within its competence and in particular about the financial information generated by Company.</p>	<p>YES</p>	<p>12/06/2014</p>		<p>The Chief Corporate Audit Office performs the function of internal audit to ensure the effectiveness of the control architecture. It also coordinates the activities undertaken by the Fiscal Auditor.</p>
<p>29.3. The Company's internal audit function has an Internal Audit Statute, approved by the Audit Committee, which expressly includes the scope of its duties in this matter, and should include the topics outlined in Recommendation 29.3.</p>	<p>YES</p>	<p>12/06/2014</p>		<p>ISA has an Audit Statute approved by the Audit Committee, which comprises the topics outlined in Recommendation 29.3. This Statute is published on the corporate website www.isa.co (Section: Our Company / Corporate Control System) and in the internal control function link.</p>
<p>29.4. The head of internal auditing maintains a professional independent relationship with respect to the Company's Senior Management or Conglomerate that hires him/her, through his/her unique functional dependence on the Audit Committee.</p>	<p>YES</p>	<p>12/06/2014</p>		<p>The functional dependence of the Chief Corporate Audit Officer against the Corporate Audit Committee is established in the Audit Statute of the Corporate Group.</p>

<p>29.5. The appointment and removal of the internal audit's head in the Company is responsibility of the Board of Directors, on a proposal of the Audit Committee, and its removal or resignation is communicated to the market.</p>	<p>NA</p>			<p>Article 49 of Law 142 of 1994, which establishes the legal regime of ISA as a utility company, notes that "the internal control is responsibility of the management of each utility company. The internal audit evaluates and monitors the internal control delegated by management. The internal audit's functions and organization will be determined by each utility company." Therefore, the appointment of the internal auditor is made by the person designated to exercise this responsibility according to law. While the Chief Corporate Audit Officer (Internal Auditor) is appointed by the Company's CEO, this appointment is based on the Recommendation of the Corporate Audit Committee, as set out in the Agreement 99 of 2015. His/her appointment, removal or resignation is communicated to the market as relevant information. The Corporate Auditor functionally urges the Board of Directors through the Audit Committee. This Committee is responsible for ensuring that the implementation of the Corporate Audit is exercised in an environment of independence and transparency, and provides the necessary resources for this purpose. Likewise, it reports to the Board of Directors about situations that put at the risk the above.</p>
<p>29.6. The Company or Conglomerate's Fiscal Auditor maintains a clear independence from these. This is a status that must be declared in the respective audit report.</p>	<p>YES</p>	<p>2015-03-27 01-25</p>	<p>2018-</p>	<p>The Fiscal Auditor may not perform or exercise directly or through third parties, consultancy services or activities, advice, or any contract in ISA, that compromises its independence in the exercise of his/her position; a maximum term of permanence for the Fiscal Auditor of 7 years is established, to promote the rotation of the partner of the firm appointed to the company and its work team for a maximum period of 4 years at beginning of the term. The Fiscal Auditor's independence is declared in his/her report.</p>
<p>29.7. If the Company acts as a Parent Company of a Conglomerate, the Fiscal Auditor is the same for all companies, including the off-shore companies.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>Corporate Bylaws establish that, as soon as possible, the Company will try his/her Fiscal Auditor be the same for all companies of the corporate group. The foregoing is in consideration of the legal provisions applicable in each country that can set restrictions or special conditions. In addition, the Fiscal Auditor or External Auditor applicable to the corporate group incorporates this Recommendation. The Fiscal Auditor's policy is set forth in the Code of Corporate Good Governance.</p>
<p>29.8. The company has a policy for appointing the Fiscal Auditor, approved by the Board of Directors, and disclosed between Shareholders, which includes the provisions set out in Recommendation 29.8.</p>	<p>YES</p>	<p>24/04/2015</p>		<p>ISA has a policy for the designation of the Fiscal Auditor or External Auditor, applicable to it and to the group's companies. Such policy defines the guidelines for the selection, designation, inabilities and rotation of the Fiscal Auditor or the External Auditor, within which the measures set out in section 29.8 of the Country Code were adopted. The policy was reported to shareholders and the market in general via the corporate website. The Fiscal Auditor's policy is set forth in the Code of Corporate Good Governance.</p>
<p>29.9. With the purpose of avoiding an excess of relationship between the Company and the Fiscal Audit Office and/or its teams, and maintaining its independence, the company establishes a maximum hiring term between five (5) and ten (10) years. For the Fiscal Audit Office, a natural person not related to a firm, the maximum hiring period is five (5) years.</p>	<p>YES</p>	<p>27/03/2015</p>		<p>Both in the Corporate Bylaws and the Fiscal Auditor Policy, it is expected that the Fiscal Auditor has a maximum permanence period of 7 years, promoting the rotation of the firm's partner assigned to the company and its working team to a maximum of 4 years from the start of the period.</p>

<p>29.10. Within the maximum hiring period, the Company promotes the rotation of the Fiscal Audit Office's partner assigned to the Company and his/her working teams at half of the period, at the end of which the mandatory rotation of the firm must occur.</p>	<p>YES</p>			<p>Both in the Corporate Bylaws and the Fiscal Auditor Policy, the rotation of the firm's partner assigned to the company and his/her working team is promoted to a maximum of 4 from the start of the period.</p>
<p>29.11. In addition to the existing prohibition of not hiring by means of the Fiscal Auditor professional services other than those of the own financial audit and other functions recognized in the current regulations, the Company extends this limitation to persons or entities related to Fiscal Audit Office, which include companies within its group, as well as companies presenting a broad agreement between its partners (and/or managers) and the Fiscal Audit Office.</p>	<p>YES</p>			<p>The Policy of the Fiscal Auditor or External Auditor, published on the website and set out in the Code of Good Governance provides that he/she may not be hired for professional services other than those of the own financial audit and other functions recognized in the current regulations. This prohibition extends to persons or entities related to the Fiscal Audit Office, which include companies within its group, as well as companies including a broad agreement between its (partners and/or managers) with those of the Fiscal Audit's Office or External Auditor.</p>
<p>29.12. In its public information, the Company reveals the total amount of the contract with the Fiscal Auditor as well as the proportion which represent the fees paid by the Company against the firm's total income related to its Fiscal Audit activity.</p>	<p>NO</p>			<p>ISA publishes the total value of the contract with the Fiscal Auditor in the proposals presented in the General Meeting of Shareholders. The proportion which represent the fees paid by the Company against the total income of the firm is not published, since this information has not been informed to ISA, nor ISA has been authorized to disclose it.</p>
<p>30.1. The Board of Directors has adopted an information disclosure policy of information, where the information included in the Recommendation is identified at least.</p>	<p>YES</p>	<p>2001-11-15 01-29</p>	<p>2016-</p>	<p>Title 5 of the Code of Corporate Good Governance, which is approved by the Board of Directors, includes the information disclosure policy. Additionally, there is a Corporate Guide to disclose public information of ISA and the companies that comprise the corporate group towards control and authority entities, investors and corporate and mass media, and an institutional Guide applicable to ISA in particular, which defines criteria and procedures for the delivery of information, where provisions of Recommendation 30.1. are identified.</p>
<p>30.2. In the case of Conglomerates, the disclosure of information to third parties is comprehensive and transversal, referring to the group of companies, enabling external third parties to form an opinion based on reality, organization, complexity, activity, size, and governance model of the Conglomerate.</p>	<p>YES</p>	<p>23/07/2014</p>		<p>ISA has a Corporate Guide to disclose public information of ISA and the companies comprising the corporate group towards control and authority entities, investors, and corporate and mass communication media. Complete information about the corporate group can be found on ISA's website, as well as information about structure, business, and policies. Also, the website provides access to ISA's corporate reports, detailing not only its status, but also the status of each ISA's company, relationally.</p>
<p>31.1. If there are exceptions in the Fiscal Auditor report, these and the actions posed by Company to solve the situation, shall be subject to the pronouncement (before the shareholders met at the General Meeting) made by the president of the Audit Committee.</p>	<p>YES</p>			<p>According to Numeral 3 - Right to information, clarifications and questions, of Title II of ISA's Code of Good Governance, if the Fiscal Auditor's report for the 2020 term to be submitted to the Ordinary General Meeting of Shareholders of 2020 contains qualifications, these qualifications and the actions that the company proposes to resolve the situation will be reported to the shareholders in the report of the President of the Audit Committee, and may be verified in the minutes of the 2020 meeting published on the website. This Committee is responsible for reporting the Board of Directors and the General Meeting of Shareholders on risk findings or situations.</p>

31.2. When before exceptions and/or emphasis paragraphs by the Fiscal Auditor, the Board of Directors considers that it must maintain its criteria, this position is properly explained and justified by a written report to the General Meeting, specifying the content and scope of the discrepancy.	YES			According to Numeral 3 - Right to information, clarifications and questions, of Title II of ISA's Code of Good Governance, if the Fiscal Auditor's report for the 2020 term to be submitted to the Ordinary General Meeting of Shareholders of 2020 contains qualifications and/or paragraphs highlighted by the Fiscal Auditor and the Board considers that it must maintain its position, the Board position will be explained and justified through a written report presented to the General Meeting of Shareholders, specifying the discrepancy content and scope and it could be verified at the 2020 Meeting's minutes, published on the website.
31.3. Transactions with or between Related Parties, including transactions between Conglomerate's companies or, by means of objective parameters such as transaction volume, percentage of assets, sales, or other indicators, whether qualified as material transactions by the Company, are included in detail in the public financial information as well as the mention to the execution off-shore operations.	YES			Transactions indicated in section 31.3 were substituted in the notes to the financial statements and in the special report with affiliates and subsidiaries, presented to the Ordinary Meeting of Shareholders, See Integrated Management Report at www.isa.co/our-company/corporate-reports .
32.1. In the framework of the information disclosure policy, the Board of Directors (or the Audit Committee), adopts the necessary measures to ensure that all the financial and non-financial information of the Company required by the legislation in force is transmitted to financial and capital markets, as well as all that information deemed relevant for investors and customers.	YES	31/07/2015		The Corporate Audit Committee verifies that the preparation, presentation, and disclosure of the Company's financial information is adjusted to law provisions and oversees the compliance with all internal standards and procedures of the Company. Senior Management develops specific procedures to ensure the timely, consistent and accurate provision of public information. The Company's financial information is prepared and submitted in accordance with current regulations.
32.2. The Company's website is organized amicably, so that it is easy for the user to access information associated with or related to the Corporate Governance.	YES	30/01/2007		ISA has a Corporate Guide to disclose public information of ISA and the companies comprising the corporate group towards control and authority entities, investors, and corporate and mass communication media. Complete information about the corporate group can be found on ISA's website, as well as information about structure, business, and policies. Also, the website provides access to ISA's corporate reports, detailing not only its status, but also the status of each ISA's company, relationally.
32.3. At least, the Company's website includes links of Recommendation 32.3.	YES	1/07/2014		ISA's website includes all links of Recommendation 32.3 of the Country Code.
32.4. In general, the supports to communicate information to markets used by the Company are documents that may be printed, downloaded, and shared.	YES	30/01/2014		The documents used to communicate information to the market via the corporate website may be printed, downloaded, and shared.
32.5. If the company is an enterprise of great size and complexity, it annually publishes on the website an explanatory report on the organization, methods and procedures of the Control Architecture implemented in order to provide financial and non-financial information in a correct and secure way, and to safeguard the Company's assets and the efficiency and security of its transactions. A risk management report complements information about Control Architecture.	YES	27/03/2014		Annually, the Company submits its financial and economic results during the last financial year in the management report published on the corporate website. This report points out that the internal control system of ISA and its companies is based on the international standard COSO, which is the way that the Corporate Audit systematically assesses the internal control systems in accordance with the audit's international principles and practices. The annual management report includes the report on the comprehensive risk management.
33.1. Annually, the Company prepares a Corporate Governance Report, whose content is under responsibility of the Board of Directors, after a favorable review and report by the Audit Committee, which is submitted together with the rest of the documents at the end of the financial year.	YES	30/03/2005		Annually, ISA submits to the General Meeting of Shareholders the Company's corporate governance report, which is part of the Integrated Management Report. This report is published on the corporate website (Section: Our Company / Corporate reports).
33.2. The Company's Corporate Governance Annual Report is not only a transcription of the Corporate Governance's standards, including internal regulations, good governance codes, or other corporate documents in the bylaws. It is not aimed at describing the Company's governance model, but to explain the reality of its operation and relevant changes during the exercise.	YES	30/03/2005		The Company's annual corporate governance report describes how the Company's corporate governance standards were fulfilled, as well as the relevant changes during the financial period.

33.3. The Company's Corporate Governance Annual Report includes information to the end of the financial year that describes how the recommendations of Corporate Governance adopted by the Company were fulfilled, as well as the main changes occurred. The structure of the Company's Corporate Governance Annual Report is aligned with the schema included in Recommendation 33.3.	YES	27/03/2015		The Company's annual corporate governance report includes all the proposed issues to be addressed in Recommendation 33.3. of the Country Code.
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