



REGULAR SHAREHOLDERS' MEETING

ITEM 12 OF AGENDA

PROPOSITION ON REMUNERATION POLICY FOR BOARD OF DIRECTORS

THE BOARD OF DIRECTORS CONSIDERING THAT:

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

IT PROPOSES

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

“PURPOSE

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

PRINCIPLES

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



The Company assumes the following non-compensation costs:

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