

MINUTES 114

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

In Medellín, on the twenty-fifth (25th) day of March 2022, at 9:00 a.m., the Ordinary General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P. was held, in person, with the participation of the following persons, according to the shareholder register made by FIDUCIARIA BANCOLOMBIA S.A. sent by e-mail on March 30, 2022:

(...)

[Shareholder information and the number of shares are omitted for confidentiality reasons. Shareholders may consult the complete text by exercising their right of inspection at the Company's offices]

OUTSTANDING SHARES: 1.107.677.894
REPRESENTED SHARES: 1.043.847.626
QUORUM: 94.24%

The shareholders attended the call made by the Company's CEO, published on February 20, 2022, on the Company's website and by means of a press notice in El Colombiano and El Tiempo, newspapers of wide national circulation, and the reminder thereof published in the same newspapers and on the Company's website on March 20, 2022.

It is also stated for the record that during the term of fifteen (15) business days established by law and in the bylaws, the books of the company and other documents required by law were available to shareholders at ISA's head office, Calle 12 Sur 18-168, Medellín, bloque 1, piso 1, sala 1.

The meeting was also attended by Mr. Alejandro Valcárcel, representing DELOITTE & TOUCHE LTDA, as Statutory Auditor and Natalia Andrea Valbuena Chaverra as representative of ITAÚ ASSET MANAGEMENT COLOMBIA S.A., Sociedad Fiduciaria, Legal Representative of ISA's Bondholders.

The following members of the Board of Directors attended as guests: Santiago Montenegro Trujillo (Chairman), Felipe Bayón Pardo, Jaime Caballero Uribe, Ana Fernanda Manguashca, Andrés Felipe Mejía, Jesús Aristizábal Guevara, Ruty Paola Ortiz Jara, and Camilo Zea Gómez,

Mr. César Augusto Ramírez, in his capacity as ISA's Interim CEO, opened the Ordinary General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P., greeting the shareholders, welcoming them, and requesting the Secretary of the Meeting to introduce the members of the Board of Directors, which was done by mentioning their names and positions.

VERIFICATION OF THE QUORUM

The Secretary then informed that at that time, nine hundred nineteen million, seven hundred twenty-three thousand, nine hundred fifty-two (919.723.952) shares were represented at the meeting out of a total of one billion one hundred seven million, six hundred seventy-seven thousand, eight hundred ninety-four (1,107,677,894) shares comprising the subscribed, paid-in and outstanding capital of the Company, which was equivalent to 83.03% and that, consequently, those attending the meeting could validly deliberate and make decisions, according to the quorum determined for such purpose, that is, a plural number of shareholders representing at least the absolute majority of the subscribed shares. She added that the total subscribed shares mentioned above did not include the seventeen million, eight hundred twenty thousand, one hundred twenty-two (17.820.122) shares owned by ISA, which were repurchased, and therefore all rights attached to them have been suspended.

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

It was expressly stated that the legal and statutory quorum necessary for deliberation and decision making was maintained throughout the meeting and until the culmination and even increased during the course of the meeting, being one billion, forty-three million, eight hundred forty-seven thousand, six hundred twenty-six (1.043.847.626) shares out of a total of one billion, one hundred seven million, six hundred seventy-seven thousand, eight hundred ninety-four shares (1.107.677.894) comprising the company's subscribed, paid-in and outstanding capital, which was equivalent to 94.24%.

APPROVAL OF THE AGENDA

The following Agenda was then read:

Quorum verification.

Approval of the agenda

1. Election of the Chairman of the Meeting.
2. Secretary's report on approval of minutes 111 of March 26, 2021, 112 of June 15, 2021, and 113 of October 22, 2021.
3. Election of the Commission for approval of the Minutes and scrutiny.
4. Greetings by the Chairman of the Board of Directors and reading of the Board of Directors' report and the corporate governance report.
5. Presentation and approval of the Integrated Management Report for 2021.
6. Reading and presentation of ISA's Individual and Consolidated Financial Statements as of December 31, 2021.
7. Reading of the Statutory Auditor's opinion.
8. Approval of ISA's Individual and Consolidated Financial Statements as of December 31, 2021
9. Approval of the 2021 income distribution project to declare dividends and constitute equity reserves.
10. Bylaws Reform reading and approval.
11. Election of the Statutory Auditor and allocation of fees.
12. Election of the Board of Directors.
13. Reading and approval of Succession Policy for the Board of Directors.
14. Reading and approval of the Remuneration Policy for the Board of Directors.
15. Approval of fees for members of the Board of Directors.
16. Miscellaneous or proposals from shareholders.

Approval:

The secretary informed the shareholders that the agenda was approved by the legal and statutory majority.

The Secretary then proceeded to read the first item on the Agenda.

1. ELECTION OF THE CHAIRMAN OF THE MEETING

The Secretary of the Meeting informed the Chairman of the Board of Directors that a proposal presented by shareholder Martha Alicia Vanegas was registered in the Secretary's Office.

The text of the proposal was the following:

“Medellín, March 23, 2022

To:

*ISA'S ORDINARY GENERAL SHAREHOLDERS' MEETING
Medellín*

Dear Shareholders,

In order to facilitate the meeting of March 25, 2022, I propose the Chairman of the Board of Directors of the Company, Mr. Santiago Montenegro Trujillo, as Chairman of the meeting.

Best regards,

*Martha Alicia Vanegas
Shareholder of ISA S.A. E.S.P.”*

Approval:

The Secretary informed the shareholders that the election of the Chairman of the Meeting was approved by the legal and statutory majority.

2. REPORT OF THE SECRETARY OF THE MEETING ON APPROVAL OF MINUTES 111 OF MARCH 26, 2021, 112 OF JUNE 15, 2021, AND 113 OF OCTOBER 22, 2021

“Mr. Chairman, members of the Board of Directors, shareholders: I hereby inform that Mr. Juan Carlos Padilla, representing the shares of Empresas Públicas de Medellín E.S.P. and Mr. Javier Enrique Méndez, representing the shares of The State, were elected at the 111th Ordinary General Shareholders' Meeting held on March 26, 2021 to constitute the commission for the review and approval of the Minutes of the Meeting, to whom a draft of the minutes prepared by the Secretary of the Meeting was sent and, once reviewed, upon finding it accurate, they proceeded to sign the minutes as proof of their agreement.

Likewise, at the 112th Extraordinary General Shareholders' Meeting held on June 15, 2021, Mrs. Maria Marulanda López was elected to represent the shares of Empresas Públicas de Medellín E.S.P. and Mr. Alejandro Mesa Rosas to represent the shares of The State, who reviewed the draft minutes prepared by the Secretary of the Meeting and, once reviewed, upon finding it accurate, proceeded to sign the minutes as proof of their agreement.

Lastly, at the 113th Extraordinary General Shareholders' Meeting held on October 22, 2021, Mrs. Maria Marulanda López was elected to represent the shares of Empresas Públicas de Medellín E.S.P. and Mrs. Liliana Riaga Guerrero to represent the shares of Ecopetrol S.A., who also reviewed the draft minutes prepared by the Secretary of the Meeting and, once reviewed, upon finding it accurate, proceeded to sign the minutes as proof of their agreement.

Minutes 111 of March 26, 2021; 112 of June 15, 2021; and 113 of October 22, 2021, were published on ISA's web page once signed.

*SONIA ABUCHAR ALEMAN
Secretary of the Meeting
Medellín, March 23, 2022”*

3. ELECTION OF COMMISSION FOR THE APPROVAL OF MINUTES AND SCRUTINY

The Secretary of the Meeting informed the Chairman of the Meeting that there was a proposal presented by shareholder Pedro Pablo Dussan, which reads as follows:

“Medellín, March 23, 2022

To:

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

Considering that the Minutes of the General Shareholders' Meeting must be registered with the Chamber of Commerce of Medellin for Antioquia and sent to the Financial Superintendence of Colombia within 15 days following the date of the meeting, it is deemed necessary to appoint a committee for approval of the Minutes and scrutiny.

For this purpose, I propose to appoint: María Marulanda López representing the shares of Empresas Públicas de Medellín E.S.P. and Lina María Patiño Perilla, representing the shares of Ecopetrol S.A., domiciled in Medellín and Bogotá, respectively, who have expressed their immediate availability to carry out the review and give their approval.

Sincerely,

*Pedro Pablo Dussan Luberth
Shareholder of ISA”*

Approval:

The secretary informed the shareholders that the proposal was approved by the legal and statutory majority.

The shareholders who abstained from voting are listed below:

CGI CONN GEN LIFE OMNIBUS
ALIANZ VARIABLE INSURANCE PRODUCTS TRUST
TEXAS EDUCATION AGENCY
BUREAU OF LABOR FUNDS - LABOR PENSION FUND
EMERGING MARKETS INDEX NON-LENDABLE FUND
CENTRAL PROVIDENT FUND BOARD
CONSULTING GROUP CAPITAL MARKETS EMERGING
BNY MELLON TRUST AND DEPOSITARY (UNITED KINGDOM) L
EMERGING MARKETS INDEX NON-LENDABLE
ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND
ISHARES MSCI EMERGING MARKETS ETF
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND
EMERGING MARKETS EQUITY INDEX MASTER FUND
TOTAL INTERNATIONAL EX US INDEX MASTER PORTAFOLIO
ISHARES MSCI ACWI ETF
ISHARES MSCI ACWI EX U.S. ETF
EMERGING MARKETS EQUITY INDEX ESG SCREENED FUND B
AQUILA EMERGING MARKETS FUND
BLACKROCK INDEX SELECTION FUND
NEW AIRWAYS PENSION SCHEME

EXELON GENERATION COMPANY LLC TAX-QUALIFIED NUCLEA
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF
ISHARES CORE MSCI EMERGING MARKETS ETF
ISHARES LATIN AMERICA 40 ETF
BLACKROCK GLOBAL INDEX FUND
ISHARES MSCI COLOMBIA ETF
CLINTON NUCLEAR POWER PLANT QUALIFIED FUND
THREE MILE ISLAND UNIT ONE QUALIFIED FUND
ISHARES PUBLIC LIMITED COMPANY
ISHARES II PUBLIC LIMITED COMPANY
ISHARES III PUBLIC LIMITED COMPANY
GLOBAL EX-US ALPHA TILTS FUND B
THE MASTER TRUST BANK OF JAPAN, LTD TRUSTEE FOR
CDN ACWI ALPHA TILTS FUND
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG ON BEHALF OF
STICHTING PHILIPS PENSIOENFONDS
ISHARES MSCI ACWI LOW CARBON TARGET ETF
ISHARES INTERNATIONAL DIVIDEND GROWTH ETF
ISHARES IV PUBLIC LIMITED COMPANY
INVESTORS WHOLESALE EMERGING MARKETS EQUITIES
ISHARES MSCI EMERGING MARKETS EX CHINA ETF
VIRGINIA TECH FOUNDATION, INC.
MSCI ACWI EX-U.S. IMI INDEX FUND B2
MSCI EQUITY INDEX FUND B - COLOMBIA
ISHARES ESG ADVANCED MSCI EM ETF
ISHARES GLOBAL UTILITIES ETF
ISHARES MSCI FRONTIER AND SELECT EM ETF
THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED AS

The shareholders who voted against are listed below:

FORSTA AP FONDEN
LEGAL AND GENERAL GLOBAL EMERGING MARKETS INDEX
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR
MERCER QIF FUND PUBLIC LIMITED COMPANY
GENERAL PENSION AND SOCIAL SECURITY AUTHORITY
BP PENSION FUND
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FO
POOL REINSURANCE COMPANY LIMITED
LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST
LEGAL AND GENERAL ICAV
LEGAL AND GENERAL SCIENTIFIC BETA EMERGING MARKETS
LEGAL AND GENERAL UCITS ETF PLC
LEGAL AND GENERAL CCF
TRINITY COLLEGE CAMBRIDGE

4. GREETINGS BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AND READING OF THE BOARD OF DIRECTORS' REPORT AND THE CORPORATE GOVERNANCE REPORT.

Mr. Santiago Montenegro Trujillo, in his capacity as Chairman of the Board of Directors addressed the Meeting to greet those present and read the Board of Directors' report and the corporate governance report, in the following terms:

“Ladies and gentlemen shareholders of ISA, ladies and gentlemen members of the Board of Directors, ladies and gentlemen officers of ISA's management, Mr. Felipe Bayón, CEO of Ecopetrol:

As has been a tradition in ISA's long history, it is the responsibility of the Chairman of the Board of Directors to present a report on its corporate governance to its shareholders and, on this occasion, I will not make an exception to this good practice of our corporate governance. But, to begin with and with your permission, I am going to take a few minutes to share with you a reflection on the complex context in which the lives of people and companies in our country unfold. Because few times in the course of our lives have we seen so much confusion in the world, in the region and in our countries.

We have not yet emerged from the worst pandemic that has affected humanity in a century when war has returned in Europe, post-truth, polarization, and the cancel culture tend to prevail in many places; in several countries people say they do not believe in democracy, in institutions, in political leaders, and in recent years social protest has skyrocketed. After the crisis caused by the bankruptcy of Lehman Brothers and the harsh effects of the pandemic, in addition to the growing influence of social networks, we are living in an era that has greatly distressed people around the world and Colombia has been no exception. When we should be reaching agreements and minimum consensus to solve so many problems that affect us, identity politics also tends to prevail, fracturing societies, burying the concept of citizenship, and also dividing and weakening political parties. In times of anguish and fear, both in the past and in the present, social collectives and individuals tend to move away from rationality, which is always complex, and take refuge in simplistic explanations of social facts. These are the contexts in which populism flourishes, which reduces social, political, and economic categories to a dichotomy of good and bad, of people and elite, of us and them. As it has happened since ancient times, in times of economic and social crises, such as plagues and pandemics, there has been in human nature a tendency to such simplistic visions and, consequently, to look for and point the finger of blame, to divide society into friends and enemies, as proposed by the Nazi jurist Karl Schmidt and his followers in Latin America, such as Ernesto Laclau and Norberto Ceresole, Hugo Chávez's advisor.

How did we get here? Why now and not ten, twenty or thirty years ago? Many blame globalization, others blame the so-called neoliberalism and the elites, or immigrants, a meritocracy of private university graduates, technocrats; and so on indefinitely. For all these reasons, the confusion is very great and for those of us who believe in rational explanations it is not easy to understand what is going on. Perhaps, Mr. José Ortega y Gasset was right when he said, "we do not know what happens to us; that is precisely what happens to us."

Paradoxical as it may seem, perhaps we should turn to these wise words to try to interpret this confusing situation. Because, if we recognize that we do not know what is happening to us, if we agree that we cannot give conclusive explanations about the causes of the nonconformity and the political and social anxiety observed around the world, what we can have clear and defined are the values and principles on which Western societies were created and developed, the values of modernity, which we Colombians have shared since the beginning of our nationality and incorporated into our constitutional texts and our rules. A renewed reflection on these values and principles can point us to a route, a path to follow in these times of uncertainty.

More than three hundred years ago, after centuries of religious struggles and the consolidation of despotic and absolutist States, based on organicist conceptions of societies, an alternative conception of human beings and society began to emerge in Europe, which argued that, prior to the State and society, there existed a natural law that enshrined fundamental rights in each and every human being. This is the doctrine of natural rights, such as the right to life, liberty, the right to having possessions, which John Locke argued in the second volume of his Treatise of Government. From this conception sprang the notion

of the social contract, an understanding according to which the exercise of power is legitimate only if it is based on the consent of those who decide to submit to a higher power, the State. This is the liberal conception of power, which affirms that these fundamental rights do not depend on, but precede the State and, therefore, the central function of that State is to enable the full realization of these rights. This State, the product of a contract between individuals, is legitimate not only because it is the product of an agreement but also because it is limited, because it cannot do as it pleases, it cannot disrespect these fundamental rights. The Declaration of Independence of the United States, the Declaration of the Rights of Man and of the Citizen of the French Revolution, the Constitution of Cadiz, our Constitution of Cúcuta of 1821 and all our constitutional texts were justified on this conception.

In these complex times of anxiety and anguish, it is very important and decisive to understand the crucial differences between this liberal conception of power and the organicist conception that prevailed in the old absolutist states and that tends to be reborn in today's autocratic and despotic states, as in Russia, North Korea and closer to us in Nicaragua and Venezuela:

- 1. Under this liberal conception of power, the State is conceived, not as an end, but as a means for individuals to freely edit their life plans, against an organicist vision that believes that the end is not the people, but the State itself and the oligarchy that tends to control it;*
- 2. Under this liberal conception of power, the fundamental rights of individuals are conceived as prior to the State, as opposed to a vision that does not conceive of legal limits to power;*
- 3. Under this liberal conception of power, individual freedom, the variety of personalities, beliefs and opinions are accepted, against an organicist vision that only accepts harmony and uniformity;*
- 4. The liberal conception of power believes that individuals are morally free against a vision of power that feels morally superior and treats individuals as sheep and with a degrading paternalism;*
- 5. The conception of power relies on free enterprise and the market economy versus another conception that nationalizes the means of production and puts bureaucrats in charge of allocating productive resources;*
- 6. The liberal conception of power that believes in and promotes civil society against another vision that detests it and perceives it as a threat;*
- 7. The liberal conception of power, which believes in a moderate State with controls, confronts another of a despotic State with no controls.*

This is the liberal conception of power that underlies liberal representative democracy, which is the only one possible in modern societies, in which power is limited in time and space, which respects and protects minorities with counter-majoritarian constitutions that avoid, precisely, the tyranny of those who govern on behalf of the majorities. It is a conception of society in which power is diffused, with many centers that, while curbing the oligarchic and despotic tendencies of the rulers, promote investment, creativity, and innovation to generate more and better jobs, resources for the State to provide excellent public goods and allow higher levels of welfare and development. Only by returning to these fundamental values of the human being, of open society and liberal democracy can we begin to understand what is happening to us and thus respond to the wise formulation of Ortega y Gasset. Only by retaking the scope of these fundamental values can we advance towards the consolidation of liberty, equality, and fraternity and also on the basis of these values, we will be able to stop the threats to free enterprise, to the private ownership of possessions and savings enshrined in the Constitution and the laws of our country.

Thanks to these principles and values, Colombia has consolidated a vigorous market economy, made up of private companies and also initiatives in which public and private resources have joined forces, such as Ecopetrol and ISA. These companies, the flagship among all Colombian companies, are irrefutable proof, not only of these fundamental principles of modernity, but also proof that contradicts those who, based on populism, argue that there is an opposition between public and private. Today, we will attest

that a majority public company such as ISA has one of the best corporate governance among all public and private companies in the country.

Thus, in compliance with the provisions of the Corporate Bylaws and the Code of Good Governance, and as Chairman of the Board of Directors of ISA, I present to you an executive summary of the Board of Directors' performance for the period April 2021 - March 2022, which in a more complete form you will find in the Integrated Management Report available on ISA's website: www.isa.co.

ISA is an example of corporate governance because, since its creation, it has been understood that this is one of the most important success factors. Consequently, shareholders, the Board of Directors and management have consistently advanced in the development of bylaws and practices in accordance with the best international standards that protect the way ISA and its companies are directed, managed, and controlled. It is very important to highlight that this culture continues and will continue since in 2021 Ecopetrol acquired 51,4% of the shares that the Ministry of Finance had in ISA, becoming its new majority shareholder, a company with the highest standards in governance and committed to the best corporate governance practices in ISA.

*In the year 2021, ISA carried out different actions to strengthen such governance, among them, the **bylaws reform** approved at the Ordinary General Shareholders' Meeting of March 26, 2021, among which I would like to highlight the following:*

***First**, with regard to the **Board of Directors**, the ISA Bylaws expressly stated that the Board of Directors would be chaired by an independent member, as has been the case in practice for eighteen years. This results in a commitment of great importance on the part of the shareholders, added to the fact that the majority of the members of the Board must be independent (five out of nine) and in practice this standard has been even higher than what is established in the Bylaws because since 2015 ISA has seven out of nine independent members. Likewise, Article 27 of the Company's Corporate Bylaws states that the chairpersons of the Board of Directors' committees must also be independent members. These good governance practices, which exceed the legal minimums, have strengthened the independence and effectiveness of the Board of Directors as a collegial body, as they strengthen the diversity of visions and competencies of the Board, which translates into better decision-making processes.*

***Second**, regarding the role of the **Chairman of the Board of Directors**, Article 28 of the Company's Bylaws established the possibility for the General Shareholders' Meeting to establish a differentiated remuneration for the Chairman of the Board of Directors and for the Chairmen of the Board Committees, in consideration of the special responsibilities and the greater dedication of time required by such position. This provision was materialized in the Remuneration Policy for Board Members and in the fees of the Chairman of the Board, approved at the General Shareholders' Meeting of March 26, 2021.*

***Third**, regarding the **selection process of ISA's CEO**, in accordance with Article 37 of the Corporate Bylaws and with the highest international standards of corporate governance, ISA's CEO is elected by the Board of Directors, based on criteria of suitability, knowledge, experience and leadership. This selection must be carried out with the assistance of a headhunter of the highest quality, who will support the Board of Directors in the identification and selection of the best candidates. The Board of Directors not only elects the CEO, but also, through the Organizational Talent Committee and the headhunter, plans the succession process for this position, in order to ensure that ISA has a leader with the necessary competencies to execute the strategy and manage the social business in accordance with the guidelines defined by the Board of Directors. The mandatory participation of a headhunter was introduced last year in the Corporate Bylaws.*

***Fourth**, regarding the **update of the Board of Directors Succession Policy**, which had been adopted by the General Shareholders' Meeting of ISA since 2014, with the purpose of defining the profiles and suitability requirements that the members of the Board of Directors must meet, last year's bylaws reform included the definition of the diversity criterion and new competencies were added within the skill matrix. These new competencies are: information and communications technologies (ICT); cybersecurity;*

innovation and entrepreneurship ecosystems; public-private partnerships and strategic alliances; business administration; strategic management; capital markets; mergers, acquisitions, and international business; management of business groups; control and auditing systems; relations with authorities.

Fifth, regarding the composition of ISA's Board of Directors and attendance criteria, I would like to remind you that the Board is elected annually at the General Shareholders' Meeting and is composed of nine principal members, seven of whom are independent, in accordance with the provisions of the Corporate Bylaws, Law 964 of 2005 and the Company's Code of Good Corporate Governance. The current composition of ISA's Board of Directors is as follows: Santiago Montenegro, chairman of the Board of Directors, nominated by the Pension and Severance Funds, and chairman of the New Business Committee; Felipe Bayón Pardo, nominated by Ecopetrol; Jaime Caballero Uribe, nominated by Ecopetrol; Ana Fernanda Manguashca, nominated by Ecopetrol, and chairman of the Organizational Talent Committee; Andrés Felipe Mejía, nominated by Ecopetrol, chairman of the Corporate Audit Committee; Jesús Aristizábal Guevara, nominated by Ecopetrol, chairman of the Corporate Governance, Sustainability and Risk Committee; Ruty Paola Ortiz, nominated by Empresas Públicas de Medellín; Camilo Zea Gómez, nominated by the Pension Funds; Diego Muñoz Tamayo, nominated by the Pension Funds. The skill matrix and the resumes of the members of the Board of Directors are published on the corporate website.

During the April 2021 - March 2022 period, the Board met twenty times (twelve ordinary and eight extraordinary meetings). The average duration of each meeting was five hours and the agenda agreed upon for each session was always met. The average attendance of Board members was 97.4%.

Sixth, during the period reported in this report, there were the following changes in the composition of ISA's Board of Directors. On April 29 Mr. Jorge Andrés Carrillo resigned, and on June 15 an Extraordinary General Shareholders' Meeting was held to elect Mrs. Ruty Paola Ortiz to replace Mr. Jorge Andrés Carrillo. On October 26, an Extraordinary General Shareholders' Meeting was held to appoint four new members to the Board of Directors: Felipe Bayón Pardo, Jaime Caballero Uribe, Andrés Felipe Mejía and Jesús Aristizábal. The new members of the Board of Directors received the proper induction, in which they were provided with sufficient information to have a specific knowledge of ISA, its businesses and the sectors in which it participates, the responsibilities, obligations and attributions as members of the Board and the Company's documents whose knowledge is necessary for the compliance of their duties.

Seventh, the Board of Directors, in meeting 845 held on April 30, 2021, appointed Santiago Montenegro Trujillo, an independent member, as its Chairman.

Eighth, I would like to briefly summarize the main activities of the committees of the Board of Directors. According to the Operating Regulations of the Board of Directors, the Corporate Governance, Sustainability and Risk Committee, the Business Committee, the Corporate Audit Committee, and the Organizational Talent Committee work institutionally at ISA.

In the **Corporate Governance, Sustainability and Risk Committee**, the main topics discussed between April 2021 and March 2022 were sustainability, strategy, risk management, modifications to corporate documents to adopt best corporate governance practices, bylaw reform, innovation, and cybersecurity. Attendance to the Corporate Governance, Sustainability and Risk Committee was 100%.

Among the businesses and projects reviewed by the **Business Committee** in 2021, the following stand out: in Colombia, the public bidding for the Magdalena I and II road trunk lines; in Brazil, in the energy sector, ANEEL 002/2021 public auction, lots 1, 3 and 4; in Chile, in the energy sector, the Kimal - Lo Aguirre Project, which consists of the construction of a 1.500 km transmission line, among many other projects studied and analyzed. Attendance to the Business Committee was 94,44%.

Between April 2021 and March 2022, the main topics discussed in the **Corporate Audit Committee** were the following: Financial results reports; the Statutory Auditor Policy; the Annual Report on non-material commercial transactions with related parties - 2021; Reports to external control entities; Reports of the

statutory auditor and independent auditors; Comprehensive Risk Management reports; Ethics and Compliance Management reports; and follow-up on Audit Management. Attendance to the Audit Committee was 97,22%.

The main topics discussed in the **Organizational Talent Committee**, between April 2020 and March 2021 were: the organizational talent strategy; the approval of the Diversity and Inclusion Policy; the evolution of the occupational health and safety programs - Safe Culture; the selection process for the Company's CEO; succession planning for Senior Management; measuring the organizational climate; the Equipares Seal recognition; the evaluation of ISA's CEO; the evolution of the legal-labor processes and the management of labor relations; the advances in learning and knowledge management. Attendance to the Organizational Talent Committee was 100%.

Ninth, I would now like to present a summary of the Board of Director's evaluation. The performance evaluation of the Board of Directors and its committees is part of the Board's commitment to continuously improve its corporate governance practices, according to local and international standards. For the period April 2021 - March 2022, the company conducted a qualitative self-evaluation of the Board of Directors to measure its effectiveness as a collegial body. The self-evaluation included a sample of 9 people, with the following results:

- Individual performance of the members of the Board of Directors, 95,78%.
- Group performance of the Board of Directors, 92,12%.
- Group performance of the committees, 93.71%
- Performance and participation of the Company's management, 90%

The following continue to be highlighted as strengths: constructive participation, independence, depth, co-responsibility, and constructive dialogue between the Company's management and the Board. There are improvement opportunities in seeking greater prioritization and frequency of strategic issues, ESG policies, socio-political risk, monitoring of stakeholders and the integration process between Ecopetrol and ISA.

As **tenth point**, and to conclude, I would like to present the report on the evaluation of ISA's CEO. This evaluation was carried out in a meeting held on February 21, 2022, and approved by the Board of Directors in meeting 863 of February 22, 2022, which I will read in its main points below:

"Like the previous year, 2021 was a challenging year for all of humanity. A year in which, in addition to responding to the challenges posed by the pandemic in terms of public health and the impact on economic and social activities, it was crucial to resume business growth, guarantee operational continuity and care for people.

During this year, the leadership of Bernardo Vargas Gibsone, as the Company's CEO, can be described on the following fronts:

The ISA 2030 Strategy made satisfactory progress in meeting the goals set for the strategic objectives of Shareholder Value and Social and Environmental Impact. This is evidenced by the compliance of the indicators of the Balanced Management Dashboard (TBG), some of which had a compliance above the target value. Such is the case of adjusted EBITDA, net income, reduction in tons of CO2 equivalent and the achievement of the main milestones of the strategic initiatives. Compliance with the annual base CAPEX of Power Transmission projects and the accident frequency index, given the occurrence of three fatal accidents in Brazil, did not have the desired performance, and will be part of the renewed efforts of this company to continue on the path of improvement in 2022.

In financial matters, ISA had positive results that demonstrate the soundness of the business. Consolidated net income was COP 1,7 trillion, up 8,4% compared to the previous year, and ROE reached more than double digits at 11,6%. EBITDA totaled COP 7,1 trillion, up 8,4% versus the previous year and positively impacted by the efficient management of costs and expenses (AOM). The maximum share value in 2021 was COP 29.250 and averaged COP 22.821, higher than in 2020, reflecting the Company's

strong financial performance and investor confidence. On the other hand, consolidated assets totaled COP 61,7 trillion; 13,8% more (COP 7,5 trillion) compared to the same period of the previous year.

Digital transformation and innovation, two of the organizational capabilities of ISA and its companies, were fundamental enablers to achieve business goals, generating solutions, efficiencies, and optimizations in accordance with the challenges of the company and the environment. Conexión Jaguar continued to be ISA's flagship program to contribute to climate change mitigation, conserving biodiversity and contributing to the development of rural communities. Likewise, the ISA Volunteer initiatives allowed the involvement of a group of employees who donated hours of work and talent in different projects with different lines of action.

In 2021, significant financial and human resources were allocated to continue to ensure the physical, mental, and emotional health of employees in the context of the pandemic. Diversity and Inclusion was another important initiative in 2021. The Ministry of Labor awarded the Equipares Seal for Diversity Management in the silver category to ISA and some of its companies. Consistent and solid management has a direct impact on ISA's reputation and employer brand. In this regard, the results of the Corporate Reputation Business Monitor (MERCOCOL Colombia) stand out, in which the company improved four positions and for the first time occupied first place in the sector ranking. Likewise, for the seventh consecutive year, the company was included in the Dow Jones Sustainability Index, in which ISA is positioned as one of the best electric power utilities in the ranking.

Lastly, in terms of management, the acquisition of ISA by the Ecopetrol Group was a major milestone, expanding the strategic opportunities for ISA and its companies. This transaction involved enormous complexities and challenges. At the end of 2021, we can attest to the success of the transaction itself and the good management of the transition and the change it entailed.

For all of the above reasons, the members of the Board of Directors highlight Bernardo Vargas Gibsons's performance in 2021. In the same way, they are grateful for all the contributions made as ISA's CEO, during the period 2015-2021, leading the company in building a future inspired by sustainable value."

As Chairman of ISA's Board of Directors, I hereby conclude the corporate governance report to ISA's shareholders' meeting. Thank you very much."

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

5. PRESENTATION AND APPROVAL OF THE 2021 INTEGRATED MANAGEMENT REPORT

Mr. César Augusto Ramírez, ISA's Interim CEO, Mrs. Carolina Botero Londoño, CFO, Mrs. Olga Patricia Castaño Díaz, CSO, and Mrs. Juliana Suso Jaramillo, Chief Institutional Relations Officer, presented the Integrated Management Report for the year 2021, in the following terms:

Dear ISA shareholders

Having a sense of purpose rooted in the culture has become the main driver for the survival and evolution of organizations. Even more so during a year still marked by the effects of the pandemic and by adaptation to an ever-changing world, which continues to pose new challenges.

At ISA, having a clear purpose meant achieving excellence in results, transcending towards an increasingly deeper understanding of our relationship with the environment and its effects, and aligning each of our actions with the strategic determination to generate value that remains over time and that translates into progress, development, the construction of social fabric, and quality of life.

We look forward to 2021 with commitment, optimism, and empathy. All our efforts are focused on repaying our shareholders, each and every one of our stakeholders, and all of society, who have been expecting

our contribution. We were aware of what each step forward meant at this important historical moment, and of the trust placed in us.

Today, the results of ISA and its companies reflect an efficient management that has once again achieved outstanding results, tracing a solid path of business growth, ensuring their validity, and demonstrating an active management of the performance of our stock, within the framework of the best environmental, social, and governance practices worldwide.

Our commitment is as strong as ever. We continue to create CONNECTIONS THAT INSPIRE and generate SUSTAINABLE VALUE through a solid strategy based on ESG criteria.

Today we want to express our vision of a shared future, understanding that as an organization we have important challenges and that we are all part of a WHOLE and therefore, only with the collective commitment we can inspire and build the future we all want. The future is in our hands.

That is why today, in this Meeting, we would like to extend an invitation to continue INSPIRING THE FUTURE TOGETHER.

To begin this report, I would like to tell you that we, the more than 4000 employees of ISA, are very proud to have you all as shareholders of this company that has operations in 6 countries in South and Central America, with more than 60 companies; and we have been consecutively recognized in recent years for the highest sustainability standards at a global level: DJSI, MILA, FTS4good, among others.

In terms of service, electric power transmission has guaranteed the continuity of energy supply with a reliability of 99,99%, well above that established by the regulatory frameworks, and 99,81% availability, a very high figure compared to peers in the region.

Serving a demand of 450000 GWH-yr (6 times the annual demand of Colombia), directly controlling more than 48000 km of circuits and 104000 MVA, shared control of another 18000 km and 28000 MVA.

XM has also been fundamental for the operation of the national electricity market with 100% compliance with CREG indicators and managing a market with transactions of COP 25.6 trillion, maintaining high quality standards.

With respect to the Roads Business, the availability of the road infrastructure of our routes is essential for the connectivity of users and supply chains. In terms of service levels, we have 97% service favorability, with 860 kilometers of highways, with a traffic of 146 million vehicles in transit per year.

In the telecommunications and ICT sector, service levels are 97,66%, with 99,98% availability. The connectivity platform of more than 56.000 km of terrestrial and submarine fiber optics.

INTERNEXA is one of the leading and most robust Internet access providers in the region, connecting 1.049 customers to more high-demand content through direct connections.

In terms of growth, in 2021 we completed the delivery and construction of projects in the approximate amount of USD 720 million.

We were able to commission strategic infrastructure projects for the countries in the region. These include the energization of 684 km of the Interconexión Noroccidental (Ituango) in Colombia, the Lorena-digital and Aguapei substations in Brazil, the expansion of the Pan de Azúcar, Maintencillo and Polpaico substations in Chile, and the connections to Petroperú and the Quellaveco mine in Peru.

Work was completed on the Ruta Costera to complete the 146 kilometers of roadway in operation connecting Cartagena and Barranquilla. This project will benefit close to three million direct users in 9 municipalities in the departments of Bolívar and Atlántico.

At the end of 2021, we had USD 4,4 billion in projects under execution.

In electric power transmission, projects for USD 4,1 billion, with Cerro-Chinú-Copey (352 km) and Cuestecitas-Copey-Fundación (279 km) in Colombia; Yana-Coya (797 km) in Peru; and Ivai (500 km), Aimores (210 km) and Paraguacu (350 km) in Brazil.

Rutas del Loa Project in Chile: 111 km that will facilitate connection and mobility in the Antofagasta region.

In 2021, we secured future growth with the award of USD 1,2 billion to further strengthen and modernize our infrastructure to enable the connection of new renewable sources to the system.

In Chile, in consortium with Transelec of Chile and CSG of China, the company was awarded the 1400 km Kimal-Lo Aguirre high voltage direct current transmission project, one of the most important high voltage electric power transmission projects in South America.

In Colombia we were awarded the Carrieles Substation, the compensation in Santa Marta and renewable energy generation connection in the Caribbean Coast (Guayepó, Alpha&Betha and Nabusimake).

By 2022 we have opportunities in the region of more than USD 6 billion. Most of them are concentrated in Colombia, Brazil, and Chile.

Carolina Botero, Chief Financial Officer, presented the most relevant financial results for 2021:

Revenues reached COP 11.2 trillion at the consolidated level, and despite not having the one-time events of ISA CTEEP in 2020, operating revenues grew by 9,8%.

As for EBITDA (which is the result of revenues-expenses), we reached COP 7,1 trillion, an increase of 8,4%, as a result of the growing behavior of revenues and the increase in AOM below operating revenues, which reaffirms the permanent work of ISA and its companies in the efficient management and rigorous control of our expenses.

We achieved a net income of COP 1,7 trillion, the component that most contributed to the increase in profit was the operating income from the entry of new electric power transmission projects, the consolidation of the companies acquired during the year, and the behavior of macroeconomic variables. This confirms the strong operating performance of ISA and its companies.

ROE, return on invested capital, stood at 11,6% as of December. We continue to offer our shareholders a double-digit ROE. In other words, we offer a very attractive risk-return ratio considering the predictable and low-volatility income of our businesses.

These returns are above other investment alternatives available in the market.

In 2021, we highlight the entry into operation of electric power transmission projects in the different countries, the consolidation of PBTE in Brazil, revenues for a full year of Orazul in Peru, and in the road business, Costera, in Colombia.

In Brazil, in the second quarter of 2021, the regulator recognized an additional return on the existing Basic Network asset group. This translated into additional revenues for ISA of COP 313 trillion and COP 74 trillion in net income.

In the third quarter of 2021, there were 2 non-recurring events as follows: Recognition of the costs associated with the reprofiling of debt in INTERCHILE and the change in the income tax rate in Colombia as a result of the tax reform. Together they had a negative impact on earnings of more than COP 420 trillion.

Lastly, in November, ISA successfully completed its first bond issuance in the international capital market for USD 330 million. The issuance was oversubscribed by 4,3 times the amount offered. It had investors from the United States, Canada, Europe, Asia, and Latin America, among others. The proceeds did not increase the Company's debt level as they were used to replace internal and external debt.

It is noteworthy that the adjusted CAGR of the EBITDA was 13,5% in the last 5 years, going from 4.1 trillion in 2017 to 6.8 trillion in 2021, reflecting our efficiency in spending and in those items that we can manage and the permanent profitability of our operations.

Likewise, in the same period, the CAGR of adjusted net income was 16,2%, as a result of higher revenues from the entry into operation of new projects and the efficiency and productivity in the management of our businesses.

The recognition of the ke (cost of equity capital) on the ke of the RBSE in Brazil and two events that negatively impacted the income by COP 423 million were adjusted as non-recurring events in 2021:

- The costs associated with the re-profiling of the successful placement in the international market carried out by Interchile and
- The update of the deferred tax of Colombian companies as a result of the tax reform.

Detailed information on the results is included in the integrated management report, which is available for consultation.

The consolidated and individual income statements and statement of financial position will be submitted for approval under the next item on the agenda.

César Ramírez invited Olga Patricia Castaño, Chief Strategy Officer, and Juliana Suso, Chief Institutional Relations Officer, to join him and Carolina Botero in a conversation to conduct the management report, using the three dimensions of sustainable value as a guiding thread, a commitment to the future with a 2030 horizon.

ISA's 2030 strategy is oriented towards the creation of Sustainable Value: It is the great commitment to create value over time that transcends the generation of purely economic value, to the inclusion of social and environmental aspects, considering all the opportunities offered by the increasingly dynamic, collaborative, and digital future, ensuring corporate validity. As we can see, it is a strategy based on ESG criteria.

Shareholder value: We are committed to ensuring the superior profitability of our businesses as a result of responsible and efficient management.

Social and environmental impact: We are rigorously committed to reducing the impacts of our business. We go further and actively engage in contributing to the major social and environmental challenges facing humanity.

Ensure corporate validity: We take concrete steps to build a place in the future for our businesses, with innovation, human talent management, and ethics and transparency in corporate governance.

We are going to talk about these dimensions with some representatives of ISA's executive team, we have many things to tell you that happened during the year, but we will make an effort to give a general context for you, our shareholders, which is why we will start with the dimension of "SHAREHOLDER VALUE":

What is the value that the investment in ISA generates for shareholders?

In 2022, we will deliver a dividend of COP 749 per share, which represents a compound annual growth rate (CAGR) over the 2017-2022 period of 17%, a return to shareholders above inflation and market rates of return.

The challenge for 2022 is to continue growing with sustainable value, with an estimated consolidated total investment of COP 6,8 trillion, which includes the committed CAPEX.

The dividend proposal seeks balance between remunerating our shareholders and securing resources to leverage expected growth. The foregoing is framed within a controlled debt limit (Debt/EBITDA ratio of 4.5x maximum).

The total payout of 50% is in line with the average of the historical dividend distribution practice and above the average of representative companies in the Colombian market.

It is worth mentioning that in 2021 an extraordinary dividend was distributed due to a one-time event related to regulatory definitions for the income of the Brazilian subsidiaries, which could be passed on to shareholders.

ISA's share continues to show its resilience and its long-term value generation, during 2021 we reached a new all-time high of COP 29.250.

In the last 6 years, the share has quadrupled its value, occupying the third place in the MSCI COLCAP index, which is the main reference of the Colombian Stock Exchange, reflecting the important weight of our stock within the market.

Another highlight is that during the year we increased the number of minority shareholders, which is a source of pride for us.

In view of the challenges, how do you see ISA's financial strength to face growth?

ISA has tools such as credit ratings that demonstrate the financial strength of ISA and its companies, the nature of our businesses that have shown resilience in critical periods such as the one generated by the COVID 19 pandemic, which allows us to access the credit required to leverage growth at a low financial cost. Another tool is the continuation of the healthy debt policy that we have had, and which is what the risk rating agencies watch most closely, and that is to keep our debt to EBITDA ratio under 4,5.

In the next 5 years we have growth targets of COP 13 trillion and more to come, such as the bids that we expect to be awarded and the companies that we will surely acquire as has been done in the past.

To discuss the dimension of creating positive social and environmental impact, he invited Juliana Suso, Chief Institutional Relations Officer:

Juliana, our strategy, and our businesses offer a direct contribution to the global Sustainable Development Goals agenda; in fact, the current horizon of our strategy is intentionally aligned with 2030, the year in which the SDGs are due to be achieved. The relationship of our business portfolio with Goals such as 7 - affordable and clean energy or 9 - industry, innovation, and infrastructure - is evident.

From the social and environmental impact dimension, how are we contributing to the global SDG agenda?

At ISA, it is clear to us that building long-term relationships is fundamental, especially with our stakeholders, considering that we have just emerged from a critical moment for our society.

This is a commitment that we have been making for many years and that we continue to carry out, which was very clearly seen in the year 2021. Some of the most important milestones are: We surpassed the goal of COP 40,000 million in social investment, we advanced with many of the projects that some of you already know, which have to do with the Connections for Development project, this project works with communities to deliver transfer of capabilities and generate transformations in the territory.

We were able to materialize two large projects that will benefit 32 thousand people in Colombia and Chile. These two programs will help the territories to have the capabilities to continue advancing at such an important time for the country and for the countries in our region.

We continue to move forward with our social assistance programs, with the Todos Somos UNO (We Are All ONE) program:

By the end of 2021, we will end up with 25,000 vaccines administered in very vulnerable territories with difficult access to health services. Today we have already doubled the goal with 45,000 vaccines administered and we are not only in the humanitarian aid program, but we are also helping the economic revival that the territories and our region need, we started a project with Rock Star, we are working together and financing 10 projects that will contribute directly to environmental and social programs.

Our Volunteer Program has 280 volunteers, with more than 4000 hours dedicated to providing the people we work with with information on how to take better care of the planet, sharing knowledge and generating transforming experiences and most importantly, "Caring for the Planet".

Environmental management at ISA is comprehensive and starts from the moment we plan our projects: The layout of our lines up to the moment of operation and maintenance.

At ISA, in 2021 we doubled our goal of reducing our own impacts through the appropriate use of water, energy, waste, teleworking, and the management of SF6 gas: We are carbon neutral in 100% of our operations. We are very proud of the management we are doing, but we do not stop there and that is why we also see the importance of not only reducing our footprint, but also of contributing to the planet in a voluntary manner and that is why we have the Conexión Jaguar program, which works directly on climate change mitigation, biodiversity protection and involves working with communities.

In 2021 we had several important milestones; we made an international sale of 2 carbon credit projects in Peru and Colombia. In addition, we launched Conexión Puma in Chile to protect the largest feline in that country that protects ecosystems. We grew by 60,000 hectares in the El Pantanal project in Brazil.

And a very important milestone is that ECOPETROL joined as our first financial cooperator. These milestones earned us two important awards, the Bóscares and the Andesco environmental Awards.

How are we doing with meeting our top-level goals for reducing emissions to the planet?

We are over-achieving the goal, which leads us and the strategy team to review our 2030 goal. In the 2030 Strategy we set out to reach 400,000 hectares of forest protection; today we are at 828,000 hectares protected. In addition, we also set out to benefit 300 families through community work, and today we have reached 322.

The CO2 emission reduction potential of our programs with the 9 projects of the 20 we have, is reaching a reduction potential of 7 million CO2. Our goals are 9 million tons, which means that the potential ahead of us is enormous. This year, we will certify our carbon neutrality, with this reduction in emissions. The potential of Conexión Jaguar would mean achieving 22 times the footprint reduction we have in our operations.

The corporate validity dimension, explained by the Chief Strategy Officer, Olga Patricia Castaño:

How are we securing a place in the future for this organization?

Through the Corporate Validity dimension, which ensures that the financial results that translate into a dividend and the results in terms of social and environmental impact, we do not want them to be results for a single year, but rather that in the future we continue to deliver those results to you, to the shareholders who have been with us for many years, and to society and the environment. That is what the Corporate Validity dimension is all about, to ensure that in the future we will continue to be the company that today provides these good results, and for that we are working on several things: innovation, development of capabilities to be able to respond to future challenges and corporate governance.

Innovation, to ensure the competitiveness of our business, for these businesses to have interesting results with respect to projects, operation, and maintenance. We are incorporating technologies and capabilities to be always at the forefront of a business that we have been doing very well for many years, but we need to be in tune with these demands in technological terms. And based on that legacy of ISA is that you have witnessed how innovative ISA has been. Last year we invested more than USD 18 million in innovation, an investment that has resulted in revenues and cost reductions. We had revenues of USD 5.2 million and cost reductions of USD 1.4 million. In the electric power transmission business, the first digital substation in the region is being operated. And together with some partners, we are incorporating 4.0 technologies for the design of the lines and for the control of the work on these projects.

The first storage project was developed in 2021. The excellent work of XM with the Ecoregistry and Ecotrader platforms should be highlighted. 78 projects were linked to ECO registry, not only from Colombia, but also from Argentina, Canada, Italy, Spain and even China. This has resulted in a 200% increase in revenues from new businesses and others from other subsidiaries.

In terms of capabilities, we have invested in resources and works for the 4000 employees. ISA improved its position in terms of employer brand, in 30 positions we were in position 56, we moved to position 26, this means that we are making a value proposition to our employees and within this ranking we are the best. We are the best employer in the sector in Colombia.

Lastly, corporate governance. All that we mentioned and that we are doing today and that is represented in the results of what is being sown for the future is based on corporate governance decisions that ensure institutionalism. 78% of the Board of Directors remains independent, with independent members and 22%

are women. And the succession policy that was reviewed and approved by the Board of Directors and that today is part of the agenda of this Meeting ensures that this is not a one-year issue, but that the diversity and independence of the Board of Directors is maintained as the succession of different members of the Board of Directors occurs.

What are the main challenges for the fulfillment of the current strategy?

Training in capabilities for the future. We are investing resources and hours in training ourselves on what we are going to need in terms of digitalization and all the technologies, in terms of the availability of the critical resource for our business and for the businesses we are in, this is a global issue. Human resources in these areas are increasingly scarce.

These technologies that we like so much, bring challenges in terms of cybersecurity, challenges in the territories where we are, geopolitical dynamics that make our operation more and more demanding in the territories where we are and in the countries we want to reach.

“Future Challenges.” Conversation on the future, César Ramírez, Felipe Bayón and Nicolás Azcuénaga.

Part of the expectation we have today is to talk about the future, you all know about the transaction that took place last year, through which Ecopetrol bought the majority of the shares of The State. Precisely today we would like to invite you to continue talking, based on these results that we are presenting today, about the future, about what we envision together and what ISA shareholders can expect to happen in the coming years. I would like to invite the following people to spend a few minutes talking with us:

Felipe Bayón, CEO of Ecopetrol and member of ISA's Board of Directors, and Nicolás Azcuénaga, Corporate Vice President of Strategy and New Businesses of Ecopetrol, I would like to warmly welcome them to ISA's meeting and to discuss the future over coffee. I would like to take this opportunity to tell you that the gift that our shareholders received today is a coffee grown in Támesis, Antioquia by coffee growing communities in the region. We support them through the PEC (Specialty Coffee Program), an alliance that allows us to contribute to transforming realities, promoting territories towards peace and sustainable development.

What is the future of ISA and Ecopetrol together?

After 2 complicated years, we are in a process of recovery, although we are still in a pandemic. With a war in Europe that has regional and global implications.

In terms of the future, ISA has been a leader for many years, and they have deployed a very successful Strategy on the continent, ISA has great experience from an operational point of view and in entering new geographic areas. And when you think about Energy Transition, you have to talk about decarbonization, about how we reduce the CO2 footprint and also about electrification. We are convinced that providing energy to the communities where we operate is one of the most powerful ways to close the energy gaps we have today.

We believe that ISA, now part of the Ecopetrol Group, has a great future, we are working to tell shareholders that jointly, ISA and Ecopetrol with 8 main working groups have identified supply issues. Today the world is suffering from delays in supply chains, logistics, etc., and also the prices of raw materials, spare parts and equipment have risen.

From the supply point of view, we are also working so that ISA will allow us, through all its experience and knowledge, to improve electric systems and improve Ecopetrol's operation. This implies higher

production levels for refining in the country, for royalties, for taxes or to bring production much faster by taking advantage of prices. Science, technology, and innovation topics. It is essential that together we can work on the whole issue of the Digital Agenda, digital transformation and/or cybersecurity.

And lastly, the aspect of how we relate to the communities, to the environment, how we make good decisions. The corporate governance point of view, a lot of work on those fronts.

We have seen the opportunity to build together. Almost 3 years ago we started looking at ISA in detail. A very small group of people, and we went public about 13 or 14 months ago. As time goes by and as we get to know ISA better, we like this company more and more, with a winning strategy that has been efficiently deployed and with a world-class team.

How does working together maximize the contribution from our role?

Several things come to mind just as we are still emerging from the pandemic. Challenges that will continue going forward. The most expensive energy is the energy that one does not have. It is necessary that everyone in Colombia, Brazil, Chile, and Peru have access to energy, so that they can have a better quality of life. It is a huge challenge; the world order has changed as a result of the war in Ukraine, and we are going to have an impact on inflation and supplies. Some of the investments or project execution are fundamental challenges, but I believe that when you see the commitment and the emotional and intellectual honesty, you have to believe that we are capable. We will face the challenges ahead in a confident manner. With ethics and efficiency and always having the possibility of being part of it, listening, understanding the challenges of the communities, and building together in the context of energy security, in the context of being a regional leader. The opportunity to look at other countries, a huge challenge, to enter the United States. ISA as a leader from the operational point of view of project execution, Ecopetrol has been present for several years in the United States, so how do we leverage this to enter in a very proactive way in such an important geographic area, with many investments ahead and above all, thinking of the shareholders, in returning value to the shareholders and doing things in an absolutely transparent way with communities.

Gratitude for the trust of the stakeholders for whom we generate sustainable value and who are involved in each of the results presented. This is for us to generate value for everyone, but let us hear it from them, from our stakeholders.

What we have heard fills us with emotion, drives us, and challenges us to push forward our strategy and work together to create better conditions for the country and the society in which we are present. It obviously gives a very clear signal that investing in ISA is a long-term investment, an investment that will generate sustained value.

And it was also mentioned by the Chairman of the Board. This is a very important lever for building trust and a sustainable future of corporate governance, which today is giving a very clear example of how it works.

I would like to acknowledge and thank the Board of Directors who have guided this strategy, who have shown us the way. I would like to thank Bernardo Vargas, who accompanied us until January, for his leadership in the implementation of this strategy and for the results that we have presented today, but also, and very importantly, to thank the more than 4000 workers that we have in all geographic areas. For the commitment, contribution, and effort to achieving these results that we are presenting today, and that we are promising to make a reality in the future, thank you very much.

The Chairman of the Meeting then submitted for approval the Integrated Management Report for the year 2021.

Approval:

The Meeting, by legal and statutory majority, approved the Integrated Management Report.

The shareholders who abstained from voting are listed below:

FONDO BURSATIL ISHARES MSCI COLCAP
CGI CONN GEN LIFE OMNIBUS
ALIANZ VARIABLE INSURANCE PRODUCTS TRUST
TEXAS EDUCATION AGENCY
BUREAU OF LABOR FUNDS - LABOR PENSION FUND
EMERGING MARKETS INDEX NON-LENDABLE FUND
CENTRAL PROVIDENT FUND BOARD
CONSULTING GROUP CAPITAL MARKETS EMERGING
BNY MELLON TRUST AND DEPOSITARY (UNITED KINGDOM) L
EMERGING MARKETS INDEX NON-LENDABLE
ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND
ISHARES MSCI EMERGING MARKETS ETF
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND
EMERGING MARKETS EQUITY INDEX MASTER FUND
TOTAL INTERNATIONAL EX US INDEX MASTER PORTAFOLIO
ISHARES MSCI ACWI ETF
ISHARES MSCI ACWI EX U.S. ETF
EMERGING MARKETS EQUITY INDEX ESG SCREENED FUND B
AQUILA EMERGING MARKETS FUND
BLACKROCK INDEX SELECTION FUND
NEW AIRWAYS PENSION SCHEME
EXELON GENERATION COMPANY LLC TAX-QUALIFIED NUCLEA
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF
ISHARES CORE MSCI EMERGING MARKETS ETF
ISHARES LATIN AMERICA 40 ETF
BLACKROCK GLOBAL INDEX FUND
ISHARES MSCI COLOMBIA ETF
CLINTON NUCLEAR POWER PLANT QUALIFIED FUND
THREE MILE ISLAND UNIT ONE QUALIFIED FUND
ISHARES PUBLIC LIMITED COMPANY
ISHARES II PUBLIC LIMITED COMPANY
ISHARES III PUBLIC LIMITED COMPANY
GLOBAL EX-US ALPHA TILTS FUND B
THE MASTER TRUST BANK OF JAPAN, LTD TRUSTEE FOR
CDN ACWI ALPHA TILTS FUND
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG ON BEHALF OF
STICHTING PHILIPS PENSIOENFONDS
ISHARES MSCI ACWI LOW CARBON TARGET ETF
ISHARES INTERNATIONAL DIVIDEND GROWTH ETF
ISHARES IV PUBLIC LIMITED COMPANY
INVESTORS WHOLESALE EMERGING MARKETS EQUITIES
ISHARES MSCI EMERGING MARKETS EX CHINA ETF
VIRGINIA TECH FOUNDATION, INC.
MSCI ACWI EX-U.S. IMI INDEX FUND B2

MSCI EQUITY INDEX FUND B - COLOMBIA
ISHARES ESG ADVANCED MSCI EM ETF
ISHARES GLOBAL UTILITIES ETF
ISHARES MSCI FRONTIER AND SELECT EM ETF
FONDO BURSATIL ISHARES MSCI COLCAP
THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED AS

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

6. READING AND PRESENTATION OF ISA'S INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

The Secretary of the Meeting informed that the financial statements were available to the shareholders during the legal term, in compliance with the Code of Commerce and other regulations on the right of inspection, for which reason, an initiative presented by Mrs. María Marulanda López, as representative of the shares of Empresas Públicas de Medellín, has been filed with the Secretary's Office.

The Chairman requested that the proposal be read for consideration of the meeting.

The Secretary of the Meeting informed that the text of the proposal was as follows:

“Medellin, March 23, 2022

To:

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

Dear Sirs:

Considering that ISA's Individual and Consolidated Financial Statements, the accounting books, and other documents required by law, have been available to the shareholders on the website, I propose to omit the reading of ISA's Individual and Consolidated Financial Statements as of December 31, 2021, since such action would make the Meeting very long and tedious.

Sincerely,

María Marulanda López

Representative of shares of Empresas Públicas de Medellín E.S.P.”

The following are the main figures of the individual and consolidated financial statements as of December 31, 2021:

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

Consolidated statements of financial position | As of december 31, 2021 and 2020.

Amounts expressed in millions of Colombian pesos.

	NOTE	2021	2020
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	4,686,462	3,781,713
Concessions, trade receivables and other accounts receivables	7	4,441,494	4,084,421
Other financial assets	8 and 31	818,879	1,086,663
Current tax assets	18	271,444	260,466
Inventories	9	125,392	100,645
Other non-financial assets	10	326,432	394,877
Total current assets		10,670,103	9,708,785
NON-CURRENT ASSETS			
Restricted cash	6	138,688	217,646
Non-current tax assets	18	5,274	5,156
Investments in associates and joint ventures	11	3,719,877	3,124,526
Concessions, trade receivables and other accounts receivables	7	23,421,322	18,863,129
Other financial assets	8 and 31	31,770	17,250
Inventories	9	65,599	64,521
Property, plant, and equipment	12	12,973,393	12,179,180
Intangibles	13	10,246,813	8,277,346
Other non-financial assets	10	168,915	128,094
Deferred tax assets	18	256,432	1,608,436
Total non-current assets		51,028,083	44,485,284
TOTAL ASSETS		61,698,186	54,194,069

	NOTE	2021	2020
LIABILITIES			
CURRENT LIABILITIES			
Financial liabilities	15 and 31	2,866,267	1,266,015
Accounts payable	16 and 31	949,140	996,635
Employee benefits	17	140,154	120,979
Current tax liabilities	18	369,353	376,021
Provisions	19	154,089	368,985
Non-financial liabilities	20	491,046	274,406
Total current liabilities		4,970,049	3,403,041
NON-CURRENT LIABILITIES			
Financial liabilities	15 and 31	25,074,175	21,202,820
Accounts payable	16 and 31	215,467	222,268
Non-current tax liabilities	18	1,208,927	869,716
Employee benefits	17	769,153	781,100
Provisions	19	337,270	247,877
Non-financial liabilities	20	1,347,113	1,541,354
Deferred tax liabilities	18	5,643,037	5,779,700
Total non-current liabilities		34,595,142	30,644,835
TOTAL LIABILITIES		39,565,191	34,047,876
EQUITY			
Subscribed and paid-in capital	21	36,916	36,916
Additional paid-in capital	21	1,428,128	1,428,128
Reserves	21	6,861,491	6,241,845

	NOTE	2021	2020
Retained earnings		3,203,921	3,207,681
Net profit for the year		1,665,536	2,059,191
Other comprehensive income		1,167,865	194,014
Equity attributable to equity holders of the parent		14,363,857	13,167,775
Non-controlling interests		7,769,138	6,978,418
Total equity		22,132,995	20,146,193
TOTAL EQUITY AND LIABILITIES		61,698,186	54,194,069

See notes accompanying to consolidated financial statements.

César Augusto Ramírez Rojas
Acting CEO
(See certification attached)



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

Martín Bernardo Chocontá Meléndez
Statutory Auditor
P.C. N.º 32517–T
Designated by Deloitte & Touche Ltda.
(See my report attached of February 25, 2022)

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

Consolidated statements of profit and loss and other comprehensive income | Years ended as of December 31, 2021 and 2020.

Amounts expressed in millions of Colombian pesos, except for basic and diluted earnings per share, expressed in Colombian pesos.

	NOTE	2021	2020
REVENUES FROM CONTRACTS WITH CUSTOMERS			
Energy transmission services		6,575,625	4,915,021
Road concessions		1,443,674	1,120,376
Constructions services		2,137,316	2,194,300
Information and telecommunication technologies		414,314	379,168
Connection charges		284,053	260,201
CND-MEM Dispatch and coordination		120,075	101,969
MEM Services (STN, SIC, SDI)		47,061	53,754
Other revenues		94,820	86,058
Revenues from contracts with customers	22, 23 and 29	11,116,938	9,110,847
Operating costs	24	(4,336,708)	(3,864,858)
Gross profit		6,780,230	5,245,989
Administrative expenses	24	(732,053)	(726,339)
Effect of periodic tariff review	25	44,603	1,056,979
Equity method of associates and joint ventures	26	556,717	519,366
Other operating (expenses) income	26	(5,386)	115,334
Operating income		6,644,111	6,211,329
Financial results	27	(2,333,130)	(1,372,872)
Profit before taxes		4,310,981	4,838,457

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

Consolidated statements of cash flow | Years ended as of December 31, 2021 and 2020.

Amounts expressed in millions of Colombian pesos.

	NOTE	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Collections from trade receivables		9,160,996	7,887,505
Payments to suppliers for the provision of goods and services		(3,160,994)	(3,042,266)
Payments to and on behalf of employees		(929,635)	(916,637)
Other payments for operating activities, net		(652,420)	(296,050)
Net cash flows from operating activities		4,417,947	3,632,552
Income taxes paid		(695,453)	(907,181)
Other cash (outflows) inflows		(34,064)	189,310
NET CASH FLOWS FROM OPERATING ACTIVITIES		3,688,430	2,914,681
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Cash flow used to obtain control of subsidiaries	32	(985,373)	(1,105,308)
Purchase of intangible assets		(872,239)	(672,148)
Purchase of properties, plant, and equipment		(761,360)	(2,310,583)
Collections from the reimbursement of advances and loans		450,235	99,541
Dividends received		227,834	108,922
Interest received		111,683	47,168
Acquisition of interest in joint ventures		(72,697)	(146,304)
Other charges (payments) for acquire or sale of equity or debt instruments		7,103	(16,320)
Cash advances and loans granted to third parties		399	(484,131)
Amounts from the sale of property, plant, and equipment		182	434
Amounts from the sale of intangible assets		14	250

	NOTE	2021	2020
Payments from derivative contracts, net		-	(22,074)
Other cash inflows		516,658	45,778
NET CASH USED IN INVESTMENT ACTIVITIES		(1,377,561)	(4,454,775)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings		10,381,251	4,926,611
Repayment of loans and borrowings		(6,815,541)	(2,553,392)
Dividends paid		(3,042,426)	(1,252,876)
Interest paid		(1,050,519)	(1,132,889)
Repayment of lease liabilities		(89,442)	(71,040)
Payments from financial derivatives, net		(31,404)	-
Other cash outflows		(36,402)	(193,013)
NET CASH USED IN FINANCING ACTIVITIES		(684,483)	(276,599)
Cash and cash equivalents, excluding exchange effect		1,626,386	(1,816,693)
Effects of exchange rate variation on cash and cash equivalents		(721,637)	3,111,205
Net cash and cash equivalents		904,749	1,294,512
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		3,781,713	2,487,201
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		4,686,462	3,781,713

See notes accompanying to consolidated financial statements.

César Augusto Ramírez Rojas
Acting CEO
(See certification attached)

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

Martín Bernardo Chocontá Meléndez
Statutory Auditor
P.C. N.º 32517-T
Designated by Deloitte & Touche Ltda.
(See my report attached of February 25, 2022)

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

Consolidated statements of changes in shareholders' equity | Years ended as of December 31, 2021 and 2020

Amounts expressed in millions of Colombian pesos, except the value of dividends per share expressed in Colombian pesos.

	RESERVES										Total
	Subscribed and paid-in capital	Additional paid-in capital	Legal	By tax regulation	For equity strengthening	For rehabilitation and replacement of STN assets	Total reserves	Retained earnings and net profit for the year	Other comprehensive income	Non-controlling interest	
Balance as of December 31, 2019	36,916	1,428,128	16,458	898,802	4,391,329	37,434	5,346,023	4,851,186	779,923	8,661,038	21,103,214
Reserve appropriation	-	-	-	-	895,822	-	895,822	(895,822)	-	-	-
Ordinary dividends at COP 675 per share and per share settled on 1,107,677,894 outstanding shares	-	-	-	-	-	-	-	(747,683)	-	-	(747,683)
Foreign currency translation	-	-	-	-	-	-	-	-	(409,347)	(3,387,654)	(3,797,001)
Other items of other comprehensive income	-	-	-	-	-	-	-	-	(176,562)	-	(176,562)
Net profit for the year	-	-	-	-	-	-	-	2,059,191	-	1,705,034	3,764,225
Balance as of December 31, 2020	36,916	1,428,128	16,458	898,802	5,287,151	37,434	6,241,845	5,286,872	194,014	6,978,418	20,146,193
Reserve appropriation	-	-	-	-	619,646	-	619,646	(619,646)	-	-	-
Ordinary and extraordinary dividends at COP 744 and COP 559 per share, respectively, and per share settled on 1,107,677,894 outstanding shares	-	-	-	-	-	-	-	(1,443,305)	-	-	(1,443,305)
Foreign currency translation	-	-	-	-	-	-	-	-	727,933	(748,457)	(20,524)
Other items of other comprehensive income	-	-	-	-	-	-	-	-	245,918	-	245,918
Net profit for the year	-	-	-	-	-	-	-	1,665,536	-	1,539,177	3,204,713
Balance as of December 31, 2021	36,916	1,428,128	16,458	898,802	5,906,797	37,434	6,861,491	4,869,457	1,167,865	7,769,138	22,132,995

See notes accompanying to consolidated financial statements.

César Augusto Ramírez Rojas
Acting CEO
(See certification attached)

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

Martín Bernardo Chocontá Meléndez
Statutory Auditor
P.C. N.º 32517-T
Designated by Deloitte & Touche Ltda.
(See my report attached of February 25, 2022)

The Chairman asked the Meeting if it approved the proposal presented regarding the omission of the reading of ISA's Individual and Consolidated Financial Statements as of December 31, 2021, and the notes to these financial statements.

Approval:

The Meeting, by majority, approved the proposal.

The Secretary of the Meeting read the seventh item on the agenda.

7. READING OF THE STATUTORY AUDITOR'S REPORT

The Chairman of the Meeting requested Mr. Alejandro Varcárcel, representing DELOITTE & TOUCHE LTDA, as Statutory Auditor of ISA, to read the report on the individual and consolidated financial statements as of December 31, 2021.

Mr. Alejandro Varcárcel addressed the Meeting in the following terms:



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STATUTORY AUDITOR'S REPORT

To the Shareholders of
INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

I have audited the accompanying consolidated financial statements of INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. and subsidiaries (hereinafter "the Group"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements, taken from the accounting records, present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2021, the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

Basis for Opinion

I have conducted my audit in accordance with the International Auditing Standards accepted in Colombia. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the ethical requirements that are relevant to my audit of the consolidated financial statements in Colombia and I have fulfilled all other ethical responsibilities in accordance with those requirements. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

As indicated in Note 7 to the consolidated financial statements, CTEEP, a subsidiary of Interconexión Eléctrica S.A. E.S.P., through ISA Capital do Brasil, has recorded a net balance of accounts receivable from the State of Sao Paulo for COP\$1,403,802 million, related to the impacts of Law 4819 of 1958, which granted employees of companies under its control of the State of Sao Paulo, benefits already granted to other public employees. CTEEP has taken legal steps before the respective state authorities to collect these amounts. The accompanying consolidated financial statements do not include adjustments that could result from the outcome of this uncertainty. My opinion has not been modified by this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of



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the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not express a separate opinion on these matters.

Description of Key Audit Matter

As disclosed in explanatory notes 4, 5.8, 7 and 23 of the consolidated financial statements, CTEEP, a subsidiary of Interconexión Eléctrica S.A. E.S.P. through ISA Capital do Brasil, which acts as a service provider in accordance with the concession contract, is being remunerated by the construction and execution of the electricity transmission infrastructure, as well as the maintenance and operation of that infrastructure. During its construction stage, the Company constitutes, as part of the recognition of the construction revenue, contract assets, which are amortized after the start of the operations, as the Company performs the operation and maintenance of the built infrastructure, and upon receiving remuneration for the fulfillment of both performance obligations. As of December 31, 2021, the balance of the Company's contract assets is COP\$15,239,958 million.

The recognition of the contract asset and the revenue of the Company in accordance with IFRS 15 Revenue from Contracts with Customers, requires the exercise of a significant judgment on the moment in which the client obtains control of the asset. Additionally, measuring the Company's progress toward meeting the performance obligation satisfied over time also requires the use of significant estimates and judgments by management to estimate the efforts or inputs needed to meet the performance obligation, such as materials and labor, expected profit margins for each identified performance obligation, and projected expected revenue.

Finally, as it is a long-term contract, the identification of the discount rate that represents the implicit financing component in the future cash flow collections also requires the use of judgment by management. Due to the relevance of the amounts and the significant judgment involved, I consider the measurement of contract assets and revenues to be a key matter for our audit.

How the key audit matter was addressed in the audit

Our audit procedures included, among others:

1. Understanding of the recognition process of the contract asset and its respective revenue, by nature.
2. Evaluation of the design, implementation and operating effectiveness of the relevant internal control activities determined by management related to the identification, processing and recording of transactions related to the contract asset and the contract revenue, in accordance with the accounting requirements and the contractual conditions.
3. Understanding of the criteria and assumptions used to determine the construction and operation and maintenance margins, the implicit rates applied to future cash flows and the estimated amounts of compensation on the residual values of the transmission infrastructure, when applicable.
4. Retrospective review of the expenses incurred in each project in relation to the amounts initially budgeted, with the corresponding analysis and discussion of the nature of the variations and discrepancies and obtaining evidence that corroborate such variations.
5. Substantive tests related to additions to contract assets, on a sample basis.
6. The recalculation of the future cash flows of infrastructure projects (new lines, reinforcements and improvements), on a sample basis.
7. The recalculation of the monetary update and the financial remuneration of the contract asset based on the established contractual conditions and other assumptions used by the Group.



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8. Analysis of the cash flow related to the built infrastructure, as well as the corresponding legislation (Law 12,783/13 - RBSE), for the classification as a contract asset.
9. Analysis of the possible existence of onerous contracts; and
10. Evaluation of the disclosures made by management in the consolidated financial statements.

Based on the audit procedures carried out related to the measurement of the contractual assets of CTEEP, a subsidiary of Interconexión Eléctrica SAESP, and on the audit evidence obtained that supports our tests, I understand that the criteria for the measurement of the contract assets adopted by management, as well as the respective disclosures in notes 4, 5.8, 7 and 23 to the consolidated financial statements, are acceptable in the context of the consolidated financial statements for the year ended December 31, 2021 taken as a whole.

Responsibility of management and Those Charged with Governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated financial statements

My objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Auditing Standards accepted in Colombia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence about the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

The consolidated financial statements for the year ended December 31, 2020, which are included for comparative purposes only, were audited by another statutory auditor who expressed an unqualified opinion on March 1, 2021.



MARTIN BERNARDO CHOCONTÁ MELÉNDEZ
Statutory auditor
P.C. 32517-T
Designated by Deloitte & Touche Ltda.

February 25, 2022.





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STATUTORY AUDITOR'S REPORT

To the Shareholders of
INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying separate financial statements of INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. (hereinafter "the Entity"), which comprise the statement of financial position as at December 31, 2021, and the statement of profit and loss and other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying separate financial statements, taken from the accounting records, present fairly, in all material respects, the financial position of the Entity as at December 31, 2021, the results of its operations and its cash flows for the year then ended, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

Basis for Opinion

I have conducted my audit in accordance with the International Auditing Standards accepted in Colombia. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of my report. I am independent of the Entity in accordance with the ethical requirements that are relevant to my audit of the separate financial statements in Colombia and I have fulfilled all other ethical responsibilities in accordance with those requirements. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

As indicated in Note 13 to the separate financial statements, CTEEP, a subsidiary of Interconexión Eléctrica S.A. E.S.P., through ISA Capital do Brasil, has recorded a net balance of accounts receivable from the State of Sao Paulo for COP\$1,403,802 million, related to the impacts of Law 4819 of 1958, which granted employees of companies under its control of the State of Sao Paulo, benefits already granted to other public employees. CTEEP has taken legal steps before the respective state authorities to collect these amounts. The accompanying separate financial statements do not include adjustments that could result from the outcome of this uncertainty. My opinion has not been modified by this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in the audit of the separate financial statements of the current period. These matters were addressed in the context of my audit of the



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separate financial statements as a whole, and in forming my opinion thereon, and I do not express a separate opinion on these matters.

Description of Key Audit Matter

As disclosed in explanatory note 13 of the separate financial statements, CTEEP, a subsidiary of Interconexión Eléctrica S.A. E.S.P. through ISA Capital do Brasil, which acts as a service provider in accordance with the concession contract, is being remunerated by the construction and execution of the electricity transmission infrastructure, as well as the maintenance and operation of that infrastructure. During its construction stage, the Company constitutes, as part of the recognition of the construction revenue, contract assets, which are amortized after the start of the operations, as the Company performs the operation and maintenance of the built infrastructure, and upon receiving remuneration for the fulfillment of both performance obligations. As of December 31, 2021, the balance of the Company's contract assets is COP\$15,239,958 million.

The recognition of the contract asset and the revenue of the Company in accordance with IFRS 15 Revenue from Contracts with Customers, requires the exercise of a significant judgment on the moment in which the client obtains control of the asset. Additionally, measuring the Company's progress toward meeting the performance obligation satisfied over time also requires the use of significant estimates and judgments by management to estimate the efforts or inputs needed to meet the performance obligation, such as materials and labor, expected profit margins for each identified performance obligation, and projected expected revenue.

Finally, as it is a long-term contract, the identification of the discount rate that represents the implicit financing component in the future cash flow collections also requires the use of judgment by management. Due to the relevance of the amounts and the significant judgment involved, I consider the measurement of contract assets and revenues to be a key matter for our audit.

How the key audit matter was addressed in the audit

Our audit procedures included, among others:

1. Understanding of the recognition process of the contract asset and its respective revenue, by nature.
2. Evaluation of the design, implementation and operating effectiveness of the relevant internal control activities determined by management related to the identification, processing and recording of transactions related to the contract asset and the contract revenue, in accordance with the accounting requirements and the contractual conditions.
3. Understanding of the criteria and assumptions used to determine the construction and operation and maintenance margins, the implicit rates applied to future cash flows and the estimated amounts of compensation on the residual values of the transmission infrastructure, when applicable.
4. Retrospective review of the expenses incurred in each project in relation to the amounts initially budgeted, with the corresponding analysis and discussion of the nature of the variations and discrepancies and obtaining evidence that corroborate such variations.
5. Substantive tests related to additions to contract assets, on a sample basis.
6. The recalculation of the future cash flows of infrastructure projects (new lines, reinforcements and improvements), on a sample basis.
7. The recalculation of the monetary update and the financial remuneration of the contract asset based on the established contractual conditions and other assumptions used by the Entity.





8. Analysis of the cash flow related to the built infrastructure, as well as the corresponding legislation (Law 12,783/13 - RBSE), for the classification as a contract asset.
9. Analysis of the possible existence of onerous contracts; and
10. Evaluation of the disclosures made by management in the financial statements.

Based on the audit procedures carried out related to the measurement of the contractual assets of CTEEP, a subsidiary of Interconexión Eléctrica SAESP, and on the audit evidence obtained that supports our tests, I understand that the criteria for the measurement of the contract assets adopted by management, as well as the respective disclosures in note 13 to the separate financial statements, are acceptable in the context of the separate financial statements for the year ended December 31, 2021 taken as a whole.

Responsibility of management and Those Charged with Governance for the separate financial statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the separate financial statements

My objective is to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Auditing Standards accepted in Colombia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

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

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence about the financial information of the entities or business activities within the Entity to express an opinion on the separate financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. I describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

As indicated in Note 2.1, the accompanying separate financial statements have been prepared to comply with the legal provisions in force in Colombia. These separate financial statements should be read in conjunction with the consolidated financial statements that are issued separately.

The separate financial statements for the year ended December 31, 2020, which are included for comparative purposes only, were audited by another statutory auditor who expressed an unqualified opinion on February 26, 2021.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

According to the scope of my audit, I report that the Entity has kept its accounting in accordance with legal regulations and accounting technique; the operations recorded in the accounting books, the correspondence, the vouchers of the accounts and the minute and share registry books are kept and kept properly; the administrators' management report is in due agreement with the basic financial statements and includes proof by the Administration that it has not hindered the free circulation of invoices issued by vendors or suppliers; and the information contained in the declarations of self-assessment of contributions to the Integral Social Security System, in particular that relating to the affiliates and their contribution base income, has been taken from the accounting



records and supports. As of December 31, 2021, the Entity is not in arrears for contributions to the Integral Social Security System.

According to article 4 of Decree 2496 of 2015 that modifies numeral 1.2.1.2 of Decree 2420 of 2015, the statutory auditor will apply the ISAE, in development of the responsibilities contained in article 209 of the Commercial Code, related to the evaluation of compliance of the statutory provisions and of the assembly and with the evaluation of internal control. Likewise, according to Article 1.2.1.5 of said Decree, for the purposes of applying article 1.2.1.2, it will not be necessary for the statutory auditor to prepare separate reports, but rather to express an opinion or concept on each of the topics contained in them. The Technical Council of Public Accounting will issue the necessary technical guidelines for these purposes.

Based on the evidence obtained in the development of my statutory audit, during the year 2021, in my opinion, nothing has caught my attention that makes me think that: a) the acts of the Entity's administrators do not comply with the bylaws and /or to the decisions of the meeting and b) the measures of internal accounting control, conservation and custody of the assets of the Entity or of third parties that are in its possession do not exist or are not adequate.



MARTÍN BERNARDO CHOCONTÁ MELÉNDEZ
Statutory auditor
P.C. 32517-T
Designated by Deloitte & Touche Ltda.

February 25, 2022.



The Secretary of the Meeting then read the eighth item of the approved agenda.

8. APPROVAL OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF ISA AS OF DECEMBER 31, 2021

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

The Chairman asked the Meeting if, after reviewing the Integrated Management Report, the individual and consolidated Financial Statements of ISA as of December 31, 2021, the accounting books and other documents required by law, as well as the Statutory Auditor's report, they approve them.

Approval: The Meeting, by a majority of the votes authorized to do so, approved the Individual and Consolidated Financial Statements of ISA as of December 31, 2021.

The shareholders who abstained from voting are listed below:

THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED AS
FONDO BURSATIL ISHARES MSCI COLCAP

The shareholders who voted against are listed below:

CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM CALSTR
BNY MELLON INVESTMENT FUNDS I - BNY MELLON DIVERSI
MORGAN STANLEY INVESTMENT FUNDS
STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY P
TIAA-CREF FUNDS-TIAA-CREF EMERGING MARKETS EQUITY
NEW YORK STATE COMMON RETIREMENT FUND
CUSTODY BANK OF JAPAN, LTD. RE: EMERGING EQUITY PA
NUSHARES ESG EMERGING MARKETS EQUITY ETF
M AND G (LUX) INVESTMENT FUNDS 1
TRILLIUM P21 GLOBAL EQUITY FUND
M&G INVESTMENT FUNDS (10)-M&G GLOBAL ENHANCED EQUI
TRILLIUM ESG GLOBAL EQUITY FUND
MORGAN STANLEY FUNDS (UK)-GLOBAL BALANCED SUSTAINA
MORGAN STANLEY FUNDS (UK)-GLOBAL BALANCED INCOME F

9. APPROVAL OF THE 2021 INCOME DISTRIBUTION PROJECT TO DECLARE DIVIDENDS AND CONSTITUTE EQUITY RESERVES

The Secretary of the Meeting requests the Company's Interim CEO to present the proposal of the Board of Directors to the Meeting regarding the approval of the 2021 income distribution project to declare dividends and constitute equity reserves:

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

1. Income should be distributed according to the provisions of the Bylaws and articles 155 and 454 of the Code of Commerce.
2. The net income for the company during the 2021 period was COP 1.658.959 million.

IT PROPOSES:

- To declare dividends of COP 829.651 million, equivalent to 50% of net income, corresponding to an ordinary dividend of COP 749 per share, for the 1.107.677.894 common shares outstanding.
- To create an occasional reserve for equity strengthening of COP 829.308 million to address investment commitments already acquired and to maintain the company's financial strength.
- Dividends of COP 829.651 million will be paid in two equal installments as follows:

Shareholders	Number of shares	Share participation	Jul	Dec	TOTAL
State investors	667.196.974	60,2%	249.865	249.865	499.731
ECOPELROL	569.472.561	51,4%	213.267	213.267	426.535
EPM	97.724.413	8,8%	36.598	36.598	73.196
Private investors	440.480.920	39,8%	164.960	164.960	329.920
Total	1.107.677.894	100%	414.825	414.825	829.651

Ex dividend dates are detailed below:

Dividend payment	Ex dividend dates	
	Starting date	Ending date
July 22, 2022	July 15, 2022	July 21, 2022
December 16, 2022	December 12, 2022	December 15, 2022

The Chairman of the Meeting submits for consideration of the shareholders the proposal of the Board of Directors for approval of the 2021 income distribution project to declare dividends and constitute equity reserves.

Approval: The General Shareholders' Meeting, by a qualified majority, approves the proposal.

The shareholders who voted against are listed below:

CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM CALSTR
BNY MELLON INVESTMENT FUNDS I - BNY MELLON DIVERSI
MORGAN STANLEY INVESTMENT FUNDS
STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY P
TIAA-CREF FUNDS-TIAA-CREF EMERGING MARKETS EQUITY
NEW YORK STATE COMMON RETIREMENT FUND
CUSTODY BANK OF JAPAN, LTD. RE: EMERGING EQUITY PA
NUSHARES ESG EMERGING MARKETS EQUITY ETF
M AND G (LUX) INVESTMENT FUNDS 1
TRILLIUM P21 GLOBAL EQUITY FUND
M&G INVESTMENT FUNDS (10)-M&G GLOBAL ENHANCED EQUI
TRILLIUM ESG GLOBAL EQUITY FUND
MORGAN STANLEY FUNDS (UK)-GLOBAL BALANCED SUSTAINA
MORGAN STANLEY FUNDS (UK)-GLOBAL BALANCED INCOME F

Before continuing with the Agenda, the Secretary of the Meeting informed that the quorum increased with respect to the initial quorum, and that at that moment, one billion forty-three million eight hundred forty-seven thousand six hundred twenty-six (1,043,847,626) shares were represented at the meeting, out of a total of one billion one hundred seven million six hundred seventy-seven thousand eight hundred ninety-four shares (1,107,677,894) that make up the subscribed, paid-in and outstanding capital of the company, equivalent to 94.24% and then read the tenth item on the agenda.

10. BYLAWS REFORM READING AND APPROVAL

The Secretary of the Meeting proceeded to make a presentation on the most important aspects contained in the bylaws reform, which was made available to the shareholders during the term of exercising the right of inspection.

THE BOARD OF DIRECTORS, WHEREAS:

1. ISA is an example of corporate governance. The shareholders, the Board of Directors, and Management have consistently advanced in the incorporation of best practices at the level of the Corporate Bylaws, codes, and practices in accordance with the best international standards that protect the way ISA and its companies are guided, managed, and controlled.
2. In 2021, Ecopetrol acquired 51.4% of the shares that the Ministry of Finance had in ISA, becoming its new majority shareholder. Ecopetrol is also committed to the adoption of the best corporate governance practices in ISA, as it also has the highest standards in terms of governance.
3. As established in recitals 1 and 2, it is necessary to reform the bylaws, with two objectives:

- Incorporate new good corporate governance practices in ISA's Corporate Bylaws to continue improving the standards and protecting and strengthening the interests of all stakeholders.
- Make adjustments that reflect the new reality of ISA as part of the business group whose parent company is Ecopetrol S.A.

IT PROPOSES:

- To approve the Corporate Bylaws Reform whereby articles 2, 3, 4, 5, 26, 27, 34, 43, and 46 of the Corporate Bylaws are modified.

COMPARATIVO REFORMA DE ESTATUTOS	
CAPÍTULO I: DENOMINACIÓN, CONSTITUCIÓN, DOMICILIO Y DURACIÓN.	
<p>ARTÍCULO DOS: DOMICILIO: El domicilio de ISA es en la ciudad de Medellín.</p> <p>ARTÍCULO TRES: SUCURSALES Y AGENCIAS: La Junta Directiva podrá establecer sucursales o agencias dentro o fuera del país, cuando las circunstancias lo aconsejen.</p> <p>ARTÍCULO CUATRO: DURACIÓN: El término de duración de la Sociedad es indefinido.</p>	<p>ARTÍCULO DOS: DOMICILIO: El domicilio de ISA es en la ciudad de Medellín.</p> <p>PARÁGRAFO: La Junta Directiva podrá establecer sucursales o agencias dentro o fuera del país, cuando las circunstancias lo aconsejen.</p> <p>ARTÍCULO TRES: DURACIÓN: El término de duración de la Sociedad es indefinido.</p>
CAPÍTULO II: OBJETO Y DISPOSICIONES GENERALES.	
<p>ARTÍCULO CINCO: OBJETO SOCIAL: ISA tiene por objeto: 1) La prestación del servicio público de transmisión de energía eléctrica, de conformidad con lo establecido en las Leyes 142 y 143 de 1994 y las normas que las adicionen, modifiquen o sustituyan, así como la prestación de servicios conexos, complementarios y relacionados con tales actividades, según el marco legal y regulatorio vigente. 2) El desarrollo de sistemas, actividades y servicios de telecomunicaciones. 3) La participación directa o indirecta en actividades y servicios relacionados con el transporte de otros energéticos. 4) La prestación de servicios técnicos y no técnicos en actividades relacionadas con su objeto. 5) El desarrollo de proyectos de infraestructura y su explotación comercial, así como la realización de actividades relacionadas con el ejercicio de la ingeniería en los términos de la Ley 842 de 2003 y las normas que la adicionen, modifiquen o sustituyan. 6) La inversión en empresas nacionales o extranjeras que tengan por objeto la explotación de cualquier actividad económica lícita; la inversión en bienes inmuebles y muebles y la inversión en acciones, cuotas o partes, bonos, papeles comerciales o documentos de renta fija o variable, inscritos en el mercado</p>	<p>ARTÍCULO CUARTO: OBJETO SOCIAL: ISA tiene por objeto: 1) La prestación del servicio público de transmisión de energía eléctrica, de conformidad con lo establecido en las Leyes 142 y 143 de 1994 y las normas que las adicionen, modifiquen o sustituyan, así como la prestación de servicios conexos, complementarios y relacionados con tales actividades, según el marco legal y regulatorio vigente. 2) El desarrollo de sistemas, actividades y servicios de telecomunicaciones. 3) La participación directa o indirecta en actividades y servicios relacionados con el transporte de otros energéticos. 4) La prestación de servicios técnicos y no técnicos en actividades relacionadas con su objeto. 5) El desarrollo de proyectos de infraestructura y su explotación comercial, así como la realización de actividades relacionadas con el ejercicio de la ingeniería en los términos de la Ley 842 de 2003 y las normas que la adicionen, modifiquen o sustituyan. 6) La inversión en empresas nacionales o extranjeras que tengan por objeto la explotación de cualquier actividad económica lícita; la inversión en bienes inmuebles y muebles y la inversión en acciones, cuotas o partes, bonos, papeles comerciales o documentos de renta fija o</p>

<p>público de valores o cualquier otra modalidad prevista en la ley que permita la inversión de recursos. 7) La gestión de las empresas del Grupo Empresarial, a través de la definición de lineamientos estratégicos, organizacionales, técnicos, financieros, entre otros.</p> <p>PARÁGRAFO PRIMERO: En cumplimiento de su Objeto Social, ISA podrá desarrollar sus actividades en el territorio nacional y en el exterior.</p> <p>PARÁGRAFO SEGUNDO: Por medio de su órgano estatutario correspondiente, la Sociedad podrá: 1) Ejecutar cualquier actividad conexas, complementaria o que tenga relación de medio a fin con las actividades que constituyen su Objeto Social principal y asumir cualquier forma asociativa o de colaboración empresarial para adelantar actividades relacionadas con su Objeto Social. 2) Adelantar todos los negocios jurídicos necesarios para el adecuado cumplimiento de su Objeto Social. 3) Impulsar actividades de naturaleza científica y tecnológica relacionadas con su objeto, así como realizar su aprovechamiento, aplicación técnica y económica. 4) Participar en el desarrollo social en las zonas de influencia de sus obras mediante planes de acción ambientales y de beneficio a las comunidades.</p> <p>(...)</p>	<p>variable, inscritos en el mercado público de valores o cualquier otra modalidad prevista en la ley que permita la inversión de recursos. 7) La gestión de las empresas del Grupo Empresarial, a través de la definición de lineamientos estratégicos, organizacionales, técnicos, financieros, entre otros.</p> <p>PARÁGRAFO PRIMERO: En cumplimiento de su Objeto Social, ISA podrá desarrollar sus actividades en el territorio nacional y en el exterior.</p> <p>PARÁGRAFO SEGUNDO: Por medio de su órgano estatutario correspondiente, la Sociedad podrá: 1) Ejecutar cualquier actividad conexas, complementaria o que tenga relación de medio a fin con las actividades que constituyen su Objeto Social principal y asumir cualquier forma asociativa o de colaboración empresarial para adelantar actividades relacionadas con su Objeto Social. 2) Adelantar todos los negocios jurídicos necesarios para el adecuado cumplimiento de su Objeto Social. 3) Impulsar actividades de naturaleza científica y tecnológica relacionadas con su objeto, así como realizar su aprovechamiento, aplicación técnica y económica. 4) Participar en el desarrollo social en las zonas de influencia de sus obras mediante planes de acción ambientales y de beneficio a las comunidades.</p> <p>ARTÍCULO CINCO: GESTIÓN DE EMPRESAS: ISA hace parte del grupo empresarial cuya matriz es Ecopetrol S.A. ISA se encargará de la organización, supervisión y coordinación estratégica de las sociedades en las que tiene participación mayoritaria directa o indirecta y en aquellas en que ISA tiene la capacidad de influenciar sobre las decisiones de gestión de la sociedad; difundiendo o implementando, según el caso, las políticas, estrategias, lineamientos y directrices generales de la matriz del grupo empresarial, en atención a las características y singularidades de los países y/o negocios en los que participan dichas sociedades.</p> <p>(...)</p>
<p>CAPÍTULO V: DE LA ASAMBLEA GENERAL DE ACCIONISTAS.</p>	
<p>ARTÍCULO VEINTISÉIS: ATRIBUCIONES: Son atribuciones de la Asamblea General de Accionistas: 1) Dictar los Estatutos de la Sociedad y reformarlos. 2) Designar para períodos de un (1)</p>	<p>ARTÍCULO VEINTISÉIS: ATRIBUCIONES: Son atribuciones de la Asamblea General de Accionistas: 1) Dictar los Estatutos de la Sociedad y reformarlos. 2) Designar para períodos de dos</p>

año a los miembros de la Junta Directiva y fijar los honorarios que correspondan por cada sesión de trabajo de la Junta o por la asistencia a sesiones de los Comités que ésta cree para su funcionamiento. 3) Examinar, aprobar o improbar, balances, estados financieros, las cuentas y el proyecto de distribución de utilidades que el Presidente de la Sociedad debe presentarle en sus reuniones ordinarias. 4) Decretar la formación de reservas especiales distintas de la reserva legal. 5) Decretar con arreglo a la ley la distribución de utilidades que resulten establecidas en el balance general, determinando el monto de las utilidades por repartir, el plazo y las formas de pago de los dividendos. La Asamblea General de Accionistas podrá determinar que las sumas disponibles en cualquier momento para repartir dividendos se capitalicen total o parcialmente, y que su valor se distribuya en acciones de la Sociedad entre los accionistas a prorrata de las que tengan en el momento de la capitalización. 6) Considerar los informes que le presenten la Junta Directiva y el Revisor Fiscal, junto con el informe sobre el desarrollo del Código de Buen Gobierno que le presentan la Junta Directiva y Presidente de la Sociedad. 7) Nombrar y remover el Revisor Fiscal y señalar la cuantía de los honorarios. 8) Acordar la forma de cancelación de pérdidas si las hubiese. 9) Decretar aumento de capital. 10) Autorizar la emisión y colocación de acciones y bonos convertibles en acciones, para ser colocados mediante oferta pública o privada en los mercados nacional e internacional. 11) Autorizar la emisión, colocación y suscripción de acciones privilegiadas y acciones con dividendo preferencial sin derecho a voto y determinar las prerrogativas económicas, así como ordenar la disminución o supresión de los privilegios. 12) Ordenar la readquisición de acciones propias y su posterior enajenación, conforme a lo estipulado en el Código de Comercio y la Ley 964 de 2005 y las normas que la modifiquen, adicionen o sustituyan. 13) Decretar la disolución extraordinaria de la Sociedad y autorizar su transformación o su fusión con otra u otras compañías, o su escisión. 14) La venta, liquidación, transferencia a cualquier título o enajenación o arrendamiento de activos o bienes de ISA, en una o varias transacciones relacionadas, y cuyo monto sea superior al quince por ciento (15.0%) de la capitalización bursátil de ISA, o la venta o transferencia en todo o en parte

(2) años a los miembros de la Junta Directiva y fijar los honorarios que correspondan por cada sesión de trabajo de la Junta o por la asistencia a sesiones de los Comités que ésta cree para su funcionamiento. 3) Examinar, aprobar o improbar, balances, estados financieros, las cuentas y el proyecto de distribución de utilidades que el Presidente de la Sociedad debe presentarle en sus reuniones ordinarias. 4) Decretar la formación de reservas especiales distintas de la reserva legal. 5) Decretar con arreglo a la ley la distribución de utilidades que resulten establecidas en el balance general, determinando el monto de las utilidades por repartir, el plazo y las formas de pago de los dividendos. La Asamblea General de Accionistas podrá determinar que las sumas disponibles en cualquier momento para repartir dividendos se capitalicen total o parcialmente, y que su valor se distribuya en acciones de la Sociedad entre los accionistas a prorrata de las que tengan en el momento de la capitalización. 6) Considerar los informes que le presenten la Junta Directiva y el Revisor Fiscal, junto con el informe sobre el desarrollo del Código de Buen Gobierno que le presentan la Junta Directiva y Presidente de la Sociedad. 7) Nombrar y remover el Revisor Fiscal y señalar la cuantía de los honorarios. 8) Acordar la forma de cancelación de pérdidas si las hubiese. 9) Decretar aumento de capital. 10) Autorizar la emisión y colocación de acciones y bonos convertibles en acciones, para ser colocados mediante oferta pública o privada en los mercados nacional e internacional. 11) Autorizar la emisión, colocación y suscripción de acciones privilegiadas y acciones con dividendo preferencial sin derecho a voto y determinar las prerrogativas económicas, así como ordenar la disminución o supresión de los privilegios. 12) Ordenar la readquisición de acciones propias y su posterior enajenación, conforme a lo estipulado en el Código de Comercio y la Ley 964 de 2005 y las normas que la modifiquen, adicionen o sustituyan. 13) Decretar la disolución extraordinaria de la Sociedad y autorizar su transformación o su fusión con otra u otras compañías, o su escisión. 14) La venta, liquidación, transferencia a cualquier título o enajenación o arrendamiento de activos o bienes de ISA, en una o varias transacciones relacionadas, y cuyo monto sea superior al quince por ciento (15.0%) de la capitalización bursátil de ISA, o la venta o transferencia en todo o en parte

<p>del establecimiento de comercio de ISA, ya sea a través de una sola operación o de una serie de operaciones relacionadas, en un plazo de doce (12) meses corridos. 15) Decretar aumento de capital, sin perjuicio de la facultad de la Junta Directiva para aumentar el capital autorizado en los casos estipulados en el Artículo 19, numeral 19.4 de la Ley 142 de 1994. 16) Convertir en acciones títulos de deuda que puedan representar un aporte de capital. 17) La decisión de que las acciones que sean emitidas y ofrecidas dentro de procesos de capitalización de ISA, se coloquen sin sujeción al derecho de preferencia. 18) Cualquier cambio en la Política de Dividendos de ISA. 19) La Asamblea General de Accionistas con el voto favorable del ochenta por ciento (80%) de las acciones representadas deberá decidir y aprobar el pago de los dividendos en forma de acciones. 20) Aprobar la disminución del capital suscrito o la cancelación de las acciones en el Registro Nacional de Valores y Emisores o en la Bolsa de Valores. 21) Aprobar la Política General de Remuneración de la Junta Directiva y para la Alta Gerencia, cuando a esta última se le reconozcan pagos con acciones o se le otorguen opciones sobre acciones de ISA. La Política de Remuneración de la Junta Directiva identifica todos los componentes retributivos que efectivamente se pueden satisfacer. 22) Aprobar la Política de Sucesión de la Junta Directiva. 23) Las demás que le otorgan estos Estatutos Sociales.</p>	<p>del establecimiento de comercio de ISA, ya sea a través de una sola operación o de una serie de operaciones relacionadas, en un plazo de doce (12) meses corridos. 15) Decretar aumento de capital, sin perjuicio de la facultad de la Junta Directiva para aumentar el capital autorizado en los casos estipulados en el Artículo 19, numeral 19.4 de la Ley 142 de 1994. 16) Convertir en acciones títulos de deuda que puedan representar un aporte de capital. 17) La decisión de que las acciones que sean emitidas y ofrecidas dentro de procesos de capitalización de ISA, se coloquen sin sujeción al derecho de preferencia. 18) Cualquier cambio en la Política de Dividendos de ISA. 19) La Asamblea General de Accionistas con el voto favorable del ochenta por ciento (80%) de las acciones representadas deberá decidir y aprobar el pago de los dividendos en forma de acciones. 20) Aprobar la disminución del capital suscrito o la cancelación de las acciones en el Registro Nacional de Valores y Emisores o en la Bolsa de Valores. 21) Aprobar la Política General de Remuneración de la Junta Directiva y para la Alta Gerencia, cuando a esta última se le reconozcan pagos con acciones o se le otorguen opciones sobre acciones de ISA. La Política de Remuneración de la Junta Directiva identifica todos los componentes retributivos que efectivamente se pueden satisfacer. 22) Aprobar la Política de Sucesión de la Junta Directiva. 23) Las demás que le otorgan estos Estatutos Sociales.</p>
<p>CAPÍTULO VI: DE LA JUNTA DIRECTIVA.</p>	
<p>ARTÍCULO VEINTISIETE: JUNTA DIRECTIVA: La Junta Directiva de ISA estará integrada por nueve (9) miembros, sin suplentes, para un período de un (1) año, quienes podrán ser reelegidos o removidos en cualquier momento por la Asamblea General de Accionistas. Los miembros de la Junta Directiva serán elegidos teniendo en cuenta el sistema de cuociente electoral y atendiendo criterios de competencia profesional, idoneidad y reconocida solvencia moral. Ningún empleado de la Sociedad podrá ser miembro de la Junta Directiva. La designación como miembro de Junta Directiva de ISA podrá efectuarse a título personal o a un cargo determinado. La Asamblea General de Accionistas al integrar la Junta Directiva, elegirá al menos cinco (5) miembros independientes. Se</p>	<p>ARTÍCULO VEINTISIETE: JUNTA DIRECTIVA: La Junta Directiva de ISA estará integrada por nueve (9) miembros, sin suplentes, para un período de dos (2) años, quienes podrán ser reelegidos o removidos en cualquier momento por la Asamblea General de Accionistas. Los miembros de la Junta Directiva serán elegidos teniendo en cuenta el sistema de cuociente electoral y atendiendo criterios de competencia profesional, idoneidad y reconocida solvencia moral, según lo establecido en el parágrafo quinto de este artículo. Ningún empleado de la Sociedad podrá ser miembro de la Junta Directiva. No podrán ser elegidos miembros de la Junta Directiva de la Sociedad, las personas que se desempeñen en calidad de empleados públicos de las entidades y empresas del Estado. Cuando se realice elección</p>

considerará independiente quien, además de cumplir con los requisitos de independencia establecidos en la ley 964 de 2005 y las normas que la adicionen, modifiquen o sustituyan, reúna las siguientes condiciones: 1) Ni él, ni sus Familiares Cercanos sean empleados o directivos de ISA o de alguna de sus filiales, subsidiarias o controlante (**Nación**), ni hayan tenido tal calidad durante el año inmediatamente anterior a la designación, salvo que se trate de la reelección de una persona independiente. 2) No sea un accionista de ISA que directamente o en virtud de convenio dirija, oriente o controle la mayoría de los derechos de voto de ISA o que determine la composición mayoritaria de los órganos de administración, de dirección o de control de la misma. o a un cargo determinado. La Asamblea General de Accionistas al integrar la Junta Directiva, elegirá al menos cinco (5) miembros independientes. Se considerará independiente quien, además de cumplir con los requisitos de independencia establecidos en la ley 964 de 2005 y las normas que la adicionen, modifiquen o sustituyan, reúna las siguientes condiciones: 1) Ni él, ni sus Familiares Cercanos sean empleados o directivos de ISA o de alguna de sus filiales, subsidiarias o controlante (**Nación**), ni hayan tenido tal calidad durante el año inmediatamente anterior a la designación, salvo que se trate de la reelección de una persona independiente. 2) No sea un accionista de ISA que directamente o en virtud de convenio dirija, oriente o controle la mayoría de los derechos de voto de ISA o que determine la composición mayoritaria de los órganos de administración, de dirección o de control de la misma. 3) Ni él, ni sus Familiares Cercanos sean socios o empleados de asociaciones o sociedades que presten servicios o suministren bienes a ISA o a las empresas que pertenezcan a su grupo empresarial, cuando los ingresos por dicho concepto representen para aquellos, el veinte por ciento (20%) o más de sus ingresos operacionales. 4) Ni él, ni sus Familiares Cercanos sean empleados o directivos de una fundación, asociación o sociedad que reciba donativos importantes de ISA. Se consideran donativos importantes aquellos que representen más del veinte por ciento (20%) del total de donativos recibidos por la respectiva institución. 5) Ni él, ni sus Familiares Cercanos sean administradores de una entidad en cuya Junta

de miembros de Junta Directiva antes de finalizar el periodo estatutario, la nueva elección será por lo que resta de dicho periodo. La designación como miembro de Junta Directiva de ISA se efectuará a título personal. La Asamblea General de Accionistas al integrar la Junta Directiva, elegirá al menos cinco (5) miembros independientes. Se considerará independiente quien, además de cumplir con los requisitos de independencia establecidos en la ley 964 de 2005 y las normas que la adicionen, modifiquen o sustituyan, reúna las siguientes condiciones: 1) Ni él, ni sus Familiares Cercanos sean empleados o directivos de ISA o de alguna de sus filiales, subsidiarias o controlante, ni hayan tenido tal calidad durante el año inmediatamente anterior a la designación, salvo que se trate de la reelección de una persona independiente. 2) No sea un accionista de ISA que directamente o en virtud de convenio dirija, oriente o controle la mayoría de los derechos de voto de ISA o que determine la composición mayoritaria de los órganos de administración, de dirección o de control de la misma. o a un cargo determinado. La Asamblea General de Accionistas al integrar la Junta Directiva, elegirá al menos cinco (5) miembros independientes. Se considerará independiente quien, además de cumplir con los requisitos de independencia establecidos en la ley 964 de 2005 y las normas que la adicionen, modifiquen o sustituyan, reúna las siguientes condiciones: 1) Ni él, ni sus Familiares Cercanos sean empleados o directivos de ISA o de alguna de las sociedades en las que ISA tiene participación mayoritaria directa o indirecta o de su controlante, ni hayan tenido tal calidad durante el año inmediatamente anterior a la designación, salvo que se trate de la reelección de una persona independiente. 2) No sea un accionista de ISA que directamente o en virtud de convenio dirija, oriente o controle la mayoría de los derechos de voto de ISA o que determine la composición mayoritaria de los órganos de administración, de dirección o de control de la misma. 3) Ni él, ni sus Familiares Cercanos sean socios o empleados de asociaciones o sociedades que presten servicios o suministren bienes a ISA o a las empresas que pertenezcan al grupo empresarial cuya matriz es Ecopetrol S.A, cuando los ingresos por dicho concepto representen para aquellos, el veinte por ciento (20%) o más de sus ingresos operacionales. 4) Ni él, ni sus Familiares Cercanos sean

<p>Directiva participe un representante legal de ISA. 6) No reciba de ISA alguna remuneración diferente a los honorarios como miembro de la Junta Directiva, del Comité de Auditoría o de cualquier otro comité creado por la Junta Directiva. 7) Ni él, ni sus Familiares Cercanos sean socios o empleados de la firma de revisoría fiscal o auditoría externa que audita a ISA o a sus filiales y subsidiarias y trabajen personalmente en la auditoría de dichas sociedades. Para efectos de lo anterior, se entenderá por Familiares cercanos: los cónyuges o compañeros permanentes, parientes hasta el tercer grado de consanguinidad, segundo de afinidad y único civil.</p> <p>Los anteriores requisitos de independencia se establecen sin perjuicio de las inhabilidades e incompatibilidades aplicables a la contratación de ISA como Empresa de Servicios Públicos Mixta.</p> <p>PARÁGRAFO PRIMERO: La Junta Directiva elegirá entre sus miembros a la persona que deba presidir las reuniones, que deberá tener la calidad de independiente. El Presidente de la Junta Directiva presentará a la Asamblea General de Accionistas un informe sobre el funcionamiento de la Junta Directiva.</p> <p>PARÁGRAFO SEGUNDO: Los miembros de la Junta Directiva se autoevaluarán según mecanismos definidos por la misma Junta Directiva, sin perjuicio de otros mecanismos de evaluación que ella determine. El Presidente de la Junta Directiva informará a la Asamblea General de Accionista los resultados de la evaluación.</p> <p>PARÁGRAFO TERCERO: La Junta Directiva podrá crear Comités coordinados por el Presidente de la Sociedad y presididos por un miembro independiente, para que estudien y sometan a consideración de la Junta Directiva, temas de importancia para la Sociedad. La Junta Directiva podrá delegar en los Comités facultades con carácter decisorio, que no excedan las facultades propias de la Junta Directiva, lo cual se adoptará por unanimidad.</p>	<p>empleados o directivos de una fundación, asociación o sociedad que reciba donativos importantes de ISA. Se consideran donativos importantes aquellos que representen más del veinte por ciento (20%) del total de donativos recibidos por la respectiva institución. 5) Ni él, ni sus Familiares Cercanos sean administradores de una entidad en cuya Junta Directiva participe un representante legal de ISA. 6) No reciba de ISA alguna remuneración diferente a los honorarios como miembro de la Junta Directiva, del Comité de Auditoría o de cualquier otro comité creado por la Junta Directiva. 7) Ni él, ni sus Familiares Cercanos sean socios o empleados de la firma de revisoría fiscal o auditoría externa que audita a ISA o a las sociedades en las que ISA tiene participación mayoritaria directa o indirecta y trabajen personalmente en la auditoría de dichas sociedades. Para efectos de lo anterior, se entenderá por Familiares cercanos: los cónyuges o compañeros permanentes, parientes hasta el tercer grado de consanguinidad, segundo de afinidad y único civil.</p> <p>Los anteriores requisitos de independencia se establecen sin perjuicio de las inhabilidades e incompatibilidades aplicables a la contratación de ISA como Empresa de Servicios Públicos Mixta.</p> <p>PARÁGRAFO PRIMERO: La Junta Directiva elegirá entre sus miembros a la persona que deba presidir las reuniones, que deberá tener la calidad de independiente. El Presidente de la Junta Directiva presentará a la Asamblea General de Accionistas un informe sobre el funcionamiento de la Junta Directiva.</p> <p>PARÁGRAFO SEGUNDO: Los miembros de la Junta Directiva se autoevaluarán según mecanismos definidos por la misma Junta Directiva, sin perjuicio de otros mecanismos de evaluación que ella determine. El Presidente de la Junta Directiva informará a la Asamblea General de Accionista los resultados de la evaluación.</p> <p>PARÁGRAFO TERCERO: La Junta Directiva podrá crear Comités coordinados por el Presidente de la Sociedad y presididos por un miembro independiente, para que estudien y sometan a consideración de la Junta Directiva, temas de importancia para la Sociedad. La Junta Directiva</p>
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<p>(...)</p> <p>ARTÍCULO TREINTA Y CUATRO: FUNCIONES: Salvo disposición en contrario en estos estatutos, la Junta Directiva tendrá atribuciones suficientes para ordenar que se ejecute o celebre cualquier acto o contrato comprendido dentro del Objeto Social y para tomar las determinaciones necesarias dirigidas a que la Sociedad cumpla sus fines. De manera especial, tendrá las siguientes funciones: 1) Establecer, orientar y revisar la estrategia corporativa, las directrices y las políticas, para la gestión del grupo. 2) Definir el modelo de gobierno del grupo y su plan de negocios. 2) Definir la estructura y los lineamientos organizacionales, técnicos, financieros, de inversión y demás que se requieran para la consolidación del Grupo Empresarial y el logro de los objetivos corporativas. 3) Definir y revisar los principales proyectos, el presupuesto y el plan de</p>	<p>podrá delegar en los Comités facultades con carácter decisorio, que no excedan las facultades propias de la Junta Directiva, lo cual se adoptará por unanimidad.</p> <p>PARÁGRAFO CUARTO: En la plancha de postulados a miembros de Junta Directiva que se presente a consideración de la Asamblea General de Accionistas, se incluirá un número de al menos tres (3) miembros de los elegidos en el periodo anterior y de los cuales al menos dos (2) serán miembros independientes.</p> <p>PARÁGRAFO QUINTO: CALIDADES DE LOS MIEMBROS DE LA JUNTA DIRECTIVA. Las personas que sean elegidas como miembros de la Junta Directiva, deberán reunir las siguientes calidades mínimas a la fecha de su elección: (i) Estudios: tener título universitario en áreas afines a las definidas en la Política de Sucesión de la Junta Directiva, adoptada por la Asamblea General de Accionistas; (ii) Experiencia general: contar con experiencia profesional de más de quince (15) años. (iii) Experiencia o conocimiento específico: tener conocimiento o experiencia profesional en las actividades propias del objeto social de la Sociedad y/o tener conocimiento y experiencia en cualquiera de las áreas definidas en la Política de Sucesión de la Junta Directiva, adoptada por la Asamblea General de Accionistas. (...)</p> <p>ARTÍCULO TREINTA Y CUATRO: FUNCIONES: Salvo disposición en contrario en estos estatutos, la Junta Directiva tendrá atribuciones suficientes para ordenar que se ejecute o celebre cualquier acto o contrato comprendido dentro del Objeto Social y para tomar las determinaciones necesarias dirigidas a que la Sociedad cumpla sus fines. De manera especial, tendrá las siguientes funciones: 1) Dentro del marco determinado por la estrategia y directrices generales de la matriz del grupo empresarial; establecer, orientar, supervisar y revisar la estrategia, las directrices, las políticas, los lineamientos organizacionales, técnicos, financieros, de inversión y demás aspectos de gestión que se requieran para el logro de los objetivos corporativos de ISA y de las empresas en las que tiene participación mayoritaria directa o indirecta y en aquellas en que ISA tiene la capacidad de influenciar sobre las decisiones de</p>
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negocios de la sociedad. 4) Conocer y monitorear periódicamente los principales riesgos de la Sociedad. 5) Supervisar la integridad y confiabilidad de los sistemas contables y de información interna. 6) Proponer a la Asamblea General de Accionistas, la Política General de Remuneración de la Junta Directiva y para la Alta Gerencia, cuando a esta última se le reconozcan pagos con acciones o se le otorguen opciones sobre acciones de ISA. 7) Aprobar las inversiones, desinversiones u operaciones de todo tipo que por su cuantía y/o características puedan calificarse como estratégicas o que afectan activos o pasivos estratégicos de la Sociedad. 8) Supervisar la independencia y eficiencia de la función de auditoría interna. 9) Controlar periódicamente el desempeño de la Sociedad y el Giro Ordinario de los negocios, así como conocer la evaluación del desempeño de los miembros de la Alta Gerencia. 10) Actuar como enlace entre la Sociedad y sus accionistas, creando los mecanismos adecuados para suministrar información veraz y oportuna sobre la marcha del emisor. 11) Proponer a la Asamblea General de Accionistas la Política en materia de Recompra de Acciones Propias. 12) Supervisar la información, financiera y no financiera, que por su condición de emisora y en el marco de las políticas de información y comunicación, la Sociedad debe hacer pública periódicamente. 13) Supervisar la eficiencia de las prácticas de Gobierno Corporativo implementadas, y el nivel de cumplimiento de las normas éticas y de conducta adoptadas por la Sociedad. 14) Conocer y administrar los conflictos de interés entre la Sociedad y los accionistas, miembros de la Junta Directiva, Alta Gerencia y demás Administradores. 15) Proponer a la Asamblea General de Accionistas la contratación del Revisor Fiscal previo el análisis de su experiencia y disponibilidad de tiempo y recursos humanos y técnicos necesarios para desarrollar su labor. 16) La aprobación, implantación y seguimiento de los sistemas de control interno adecuados, incluyendo las operaciones con empresas off shore, que deberán hacerse de conformidad con los procedimientos, sistemas de control de riesgos y alarmas que hubiera aprobado la misma Junta Directiva. 17) Proponer la Política de Sucesión de la Junta Directiva para su aprobación por parte de la Asamblea General de Accionistas. 18) Aprobar los sistemas retributivos

gestión de la sociedad, contribuyendo a la integración de las mismas en el modelo de gobierno del grupo y su plan de negocios. 2) Definir la estructura y el modelo de relacionamiento de ISA y sus empresas, dentro del marco del modelo de gobierno del grupo. 3) Definir y revisar los principales proyectos, el presupuesto y el plan de negocios de la Sociedad. 4) Conocer y monitorear periódicamente los principales riesgos de la Sociedad. 5) Supervisar la integridad y confiabilidad de los sistemas contables y de información interna. 6) Proponer a la Asamblea General de Accionistas, la Política General de Remuneración de la Junta Directiva y para la Alta Gerencia, cuando a esta última se le reconozcan pagos con acciones o se le otorguen opciones sobre acciones de ISA. 7) Aprobar las inversiones, desinversiones u operaciones de todo tipo que por su cuantía y/o características puedan calificarse como estratégicas o que afectan activos o pasivos estratégicos de la Sociedad. 8) Supervisar la independencia y eficiencia de la función de auditoría interna. 9) Controlar periódicamente el desempeño de la Sociedad y el Giro Ordinario de los negocios, así como conocer la evaluación del desempeño de los miembros de la Alta Gerencia. 10) Actuar como enlace entre la Sociedad y sus accionistas, creando los mecanismos adecuados para suministrar información veraz y oportuna sobre la marcha del emisor. 11) Proponer a la Asamblea General de Accionistas la Política en materia de Recompra de Acciones Propias. 12) Supervisar la información, financiera y no financiera, que por su condición de emisora y en el marco de las políticas de información y comunicación, la Sociedad debe hacer pública periódicamente. 13) Supervisar la eficiencia de las prácticas de Gobierno Corporativo implementadas, y el nivel de cumplimiento de las normas éticas y de conducta adoptadas por la Sociedad. 14) Conocer y administrar los conflictos de interés entre la Sociedad y los accionistas, miembros de la Junta Directiva, Alta Gerencia y demás Administradores. 15) Proponer a la Asamblea General de Accionistas la contratación del Revisor Fiscal previo el análisis de su experiencia y disponibilidad de tiempo y recursos humanos y técnicos necesarios para desarrollar su labor. 16) La aprobación, implantación y seguimiento de los sistemas de control interno adecuados, incluyendo las operaciones con empresas off shore, que

de los miembros de la Alta Gerencia. 19) Organizar el proceso de evaluación anual de la Junta Directiva de acuerdo con metodologías comúnmente aceptadas de autoevaluación o evaluación por parte de asesores externos. 20) Velar porque el proceso de proposición y elección de los miembros de la Junta Directiva se efectúe de acuerdo con las formalidades previstas por la Sociedad. 21) La constitución o adquisición de participaciones en entidades de propósito especial o domiciliadas en **países o territorios que tengan la consideración, de paraísos fiscales**, así como otras transacciones u operaciones de naturaleza análoga. 22) Aprobar el Informe Anual de Gobierno Corporativo. 23) Nombrar al Presidente de la Sociedad, atendiendo criterios de idoneidad, conocimientos, experiencia y liderazgo, removerlo, reelegirlo, fijar la asignación que corresponda y evaluarlo conforme a lo establecido en el Cuadro de Gestión Integral adoptado por la Sociedad. La Junta Directiva designará tres (3) suplentes del representante legal, quienes lo reemplazarán en las faltas absolutas, temporales o accidentales. Igualmente podrá designar a los Directivos de la Sociedad como representantes legales para determinados negocios, delimitando en la designación, las facultades a ser conferidas. Así mismo, la Junta Directiva designará, para efectos de la Representación legal judicial de la Sociedad, abogados, quienes la representarán ante las autoridades jurisdiccionales, administrativas y policivas. 24) Crear, conformar y reglamentar lo referente al funcionamiento, remuneración y facultades de los Comités de la Junta Directiva, en especial el Comité de Auditoría, según lo dispuesto en la ley y en la Política de Remuneración de la Junta Directiva que aprueba la Asamblea General de Accionistas. La Junta Directiva podrá solicitar al Presidente de la Sociedad la contratación de los servicios de expertos o asesores, cuando lo considere necesario para cumplir sus funciones o como apoyo a los Comités. 25) Decidir sobre las excusas y licencias presentadas por el Presidente de la Sociedad. 26) Aprobar la Política Laboral, el número de personas que conforman la planta de personal y los parámetros de remuneración. 27) Adoptar el reglamento de contratación señalando los criterios, procedimientos y facultades a los cuales debe sujetarse la Sociedad en materia contractual. 28) Presentar a la Asamblea General de Accionistas las cuentas, balances, e inventarios

deberán hacerse de conformidad con los procedimientos, sistemas de control de riesgos y alarmas que hubiera aprobado la misma Junta Directiva. 17) Proponer la Política de Sucesión de la Junta Directiva para su aprobación por parte de la Asamblea General de Accionistas. 18) Aprobar los sistemas retributivos de los miembros de la Alta Gerencia. 19) Organizar el proceso de evaluación anual de la Junta Directiva de acuerdo con metodologías comúnmente aceptadas de autoevaluación o evaluación por parte de asesores externos. 20) Velar porque el proceso de proposición y elección de los miembros de la Junta Directiva se efectúe de acuerdo con las formalidades previstas por la Sociedad. 21) La constitución o adquisición de participaciones en entidades de propósito especial **que estén domiciliadas en jurisdicciones no cooperantes, de baja o nula imposición o regímenes tributarios preferenciales**, así como otras transacciones u operaciones de naturaleza análoga. 22) Aprobar el Informe Anual de Gobierno Corporativo. 23) Nombrar al Presidente de la Sociedad, atendiendo criterios de idoneidad, conocimientos, experiencia y liderazgo, removerlo, reelegirlo, fijar la asignación que corresponda y evaluarlo conforme a lo establecido en el Cuadro de Gestión Integral adoptado por la Sociedad. La Junta Directiva designará tres (3) suplentes del representante legal, quienes lo reemplazarán en las faltas absolutas, temporales o accidentales. Igualmente podrá designar a los Directivos de la Sociedad como representantes legales para determinados negocios, delimitando en la designación, las facultades a ser conferidas. Así mismo, la Junta Directiva designará, para efectos de la Representación legal judicial de la Sociedad, abogados, quienes la representarán ante las autoridades jurisdiccionales, administrativas y policivas. 24) Crear, conformar y reglamentar lo referente al funcionamiento, remuneración y facultades de los Comités de la Junta Directiva, en especial el Comité de Auditoría, según lo dispuesto en la ley y en la Política de Remuneración de la Junta Directiva que aprueba la Asamblea General de Accionistas. La Junta Directiva podrá solicitar al Presidente de la Sociedad la contratación de los servicios de expertos o asesores, cuando lo considere necesario para cumplir sus funciones o como apoyo a los Comités. 25) Decidir sobre las excusas y licencias presentadas por el Presidente

de la Sociedad, proponer la aprobación de fondos de reserva que además de legal considere convenientes para la Sociedad y proponer la distribución de utilidades y cancelaciones de pérdidas. 29) Examinar, cuando lo considere necesario, los documentos y libros de la Sociedad, presentar a la Asamblea General de Accionistas un informe detallado sobre el estado de los negocios sociales de conformidad con los Artículos 46 y 47 de la Ley 222 de 1995. 30) Decretar aumento de capital autorizado cuando se trate de hacer nuevas inversiones en la infraestructura de los servicios públicos relacionados con el Objeto Social. 31) Aprobar el avalúo de los bienes en especie que reciba la Sociedad en pago de suscripción de acciones. 32) Aprobar la emisión de bonos, papeles comerciales y cualquier otro valor de deuda, así como reglamentarla. 33) Reglamentar la suscripción de acciones y bonos convertibles en acciones, en los términos establecidos en la ley. 34) Fijar la fecha para las reuniones ordinarias de la Asamblea General de Accionistas y convocar a reuniones extraordinarias cuando lo considere conveniente. 35) Servir de órgano consultivo para todos los asuntos que el Presidente de la Sociedad requiera. 36) Autorizar el establecimiento de sucursales en los lugares que estime conveniente. 37) Adoptar el Reglamento de Condiciones para el adecuado funcionamiento y manejo de las Asambleas Generales Ordinarias y Extraordinarias de Accionistas. 38) Asegurar la sostenibilidad mediante la formulación de acciones, teniendo en cuenta las mejores prácticas, así como monitorear y hacer seguimiento a la gestión corporativa. 39) Deliberar y decidir sobre los siguientes aspectos: a) La venta, liquidación, transferencia a cualquier título, la enajenación o arrendamiento de activos o bienes de ISA, en una o varias transacciones relacionadas, y cuyo monto sea superior al uno por ciento (1%) y hasta un quince por ciento (15%) de la capitalización bursátil de ISA, o la venta o transferencia en todo o en parte del establecimiento de comercio de ISA, ya sea a través de una sola operación o de una serie de operaciones, en un plazo de doce (12) meses corridos. b) La realización de inversiones en otras sociedades o formas asociativas de diversa naturaleza, así como la realización de inversiones por parte de sociedades subordinadas y no subordinadas de ISA, en este último caso, cuando

de la Sociedad. 26) Aprobar la Política Laboral, el número de personas que conforman la planta de personal y los parámetros de remuneración. 27) Adoptar el reglamento de contratación señalando los criterios, procedimientos y facultades a los cuales debe sujetarse la Sociedad en materia contractual. 28) Presentar a la Asamblea General de Accionistas las cuentas, balances, e inventarios de la Sociedad, proponer la aprobación de fondos de reserva que además de legal considere convenientes para la Sociedad y proponer la distribución de utilidades y cancelaciones de pérdidas. 29) Examinar, cuando lo considere necesario, los documentos y libros de la Sociedad, presentar a la Asamblea General de Accionistas un informe detallado sobre el estado de los negocios sociales de conformidad con los Artículos 46 y 47 de la Ley 222 de 1995. 30) Decretar aumento de capital autorizado cuando se trate de hacer nuevas inversiones en la infraestructura de los servicios públicos relacionados con el Objeto Social. 31) Aprobar el avalúo de los bienes en especie que reciba la Sociedad en pago de suscripción de acciones. 32) Aprobar la emisión de bonos, papeles comerciales y cualquier otro valor de deuda, así como reglamentarla. 33) Reglamentar la suscripción de acciones y bonos convertibles en acciones, en los términos establecidos en la ley. 34) Fijar la fecha para las reuniones ordinarias de la Asamblea General de Accionistas y convocar a reuniones extraordinarias cuando lo considere conveniente. 35) Servir de órgano consultivo para todos los asuntos que el Presidente de la Sociedad requiera. 36) Autorizar el establecimiento de sucursales en los lugares que estime conveniente. 37) Adoptar el Reglamento de Condiciones para el adecuado funcionamiento y manejo de las Asambleas Generales Ordinarias y Extraordinarias de Accionistas. 38) Asegurar la sostenibilidad mediante la formulación de acciones, teniendo en cuenta las mejores prácticas, así como monitorear y hacer seguimiento a la gestión corporativa. 39) Deliberar y decidir sobre los siguientes aspectos: a) La venta, liquidación, transferencia a cualquier título, la enajenación o arrendamiento de activos o bienes de ISA, en una o varias transacciones relacionadas, y cuyo monto sea superior al uno por ciento (1%) y hasta un quince por ciento (15%) de la capitalización bursátil de ISA, o la venta o transferencia en todo o en parte del establecimiento de comercio de ISA, ya sea a

<p>ISA tiene el poder de intervenir en las decisiones de política financiera y de gestión de la sociedad, sin llegar a tener control, ya sea que la inversión se realice en una sola operación o en una serie de operaciones relacionadas, en un plazo de doce (12) meses corridos, cuando el monto de dicha inversión sea superior al uno por ciento (1%) de la capitalización bursátil de ISA. Para las sociedades subordinadas, el cálculo de los límites respectivos se hará sobre el monto total de la inversión y, para las no subordinadas, el cálculo se hará tomando el monto de la inversión, multiplicado por el porcentaje de participación de ISA en dicha sociedad. 40) Adoptar las medidas específicas respecto del gobierno de la Sociedad, conforme a las mejores prácticas internacionales, su conducta y su información, con el fin de asegurar el respeto de los derechos de quienes inviertan en sus acciones o en cualquier otro valor que se emita, y la adecuada administración de sus asuntos y el conocimiento público de su gestión y presentar a la Asamblea General de Accionistas, con el Presidente de la Sociedad, un informe, relacionado con los asuntos anteriores. 41) Aprobar las transacciones con las partes relacionadas en los términos definidos en el código de buen gobierno, que superen el uno por ciento (1%) de la capitalización bursátil y velar porque éstas se lleven a cabo en condiciones de mercado. 42) Velar por el efectivo cumplimiento de los requisitos establecidos por los organismos de regulación del mercado. 43) Asegurar el respeto a los derechos de todos los accionistas y demás inversionistas en valores, de acuerdo con los parámetros fijados por los órganos de regulación del mercado. 44) Aprobar el Código de Buen Gobierno presentado por el Presidente de la Sociedad, en el cual se compilen todas las normas y sistemas exigidos en disposiciones vigentes y velar por su efectivo cumplimiento. Para ello podrá nombrar un Comité de Control para el conocimiento de éstos asuntos. 45) Delegar en el Presidente de la Sociedad alguna o algunas de sus funciones que conforme a la ley y a las mejores prácticas de gobierno corporativo se puedan delegar. Las funciones establecidas en los numerales 1 al 26 son indelegables en la Alta Gerencia.</p>	<p>través de una sola operación o de una serie de operaciones, en un plazo de doce (12) meses corridos. b) La realización de inversiones en otras sociedades o formas asociativas de diversa naturaleza, así como la realización de inversiones por parte de sociedades subordinadas y no subordinadas de ISA, en este último caso, cuando ISA tiene el poder de intervenir en las decisiones de política financiera y de gestión de la sociedad, sin llegar a tener control, ya sea que la inversión se realice en una sola operación o en una serie de operaciones relacionadas, en un plazo de doce (12) meses corridos, cuando el monto de dicha inversión sea superior al uno por ciento (1%) de la capitalización bursátil de ISA. Para las sociedades subordinadas, el cálculo de los límites respectivos se hará sobre el monto total de la inversión y, para las no subordinadas, el cálculo se hará tomando el monto de la inversión, multiplicado por el porcentaje de participación de ISA en dicha sociedad. 40) Adoptar las medidas específicas respecto del gobierno de la Sociedad, conforme a las mejores prácticas internacionales, su conducta y su información, con el fin de asegurar el respeto de los derechos de quienes inviertan en sus acciones o en cualquier otro valor que se emita, y la adecuada administración de sus asuntos y el conocimiento público de su gestión y presentar a la Asamblea General de Accionistas, con el Presidente de la Sociedad, un informe, relacionado con los asuntos anteriores. 41) Aprobar las transacciones con las partes relacionadas en los términos definidos en el código de buen gobierno, que superen el uno por ciento (1%) de la capitalización bursátil y velar porque éstas se lleven a cabo en condiciones de mercado. 42) Velar por el efectivo cumplimiento de los requisitos establecidos por los organismos de regulación del mercado. 43) Asegurar el respeto a los derechos de todos los accionistas y demás inversionistas en valores, de acuerdo con los parámetros fijados por los órganos de regulación del mercado. 44) Aprobar el Código de Buen Gobierno presentado por el Presidente de la Sociedad, en el cual se compilen todas las normas y sistemas exigidos en disposiciones vigentes y velar por su efectivo cumplimiento. Para ello podrá nombrar un Comité de Control para el conocimiento de éstos asuntos. 45) Delegar en el Presidente de la Sociedad alguna o algunas de sus funciones que conforme a la ley y a las mejores prácticas de gobierno</p>
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<p>(...)</p>	<p>corporativo se puedan delegar. Las funciones establecidas en los numerales 1 al 26 son indelegables en la Alta Gerencia.</p> <p>(...)</p>
<p>CAPÍTULO VIII: DE LA REVISORÍA FISCAL Y DE LAS AUDITORIAS ESPECIALIZADAS</p>	
<p>ARTÍCULO CUARENTA Y TRES: REVISOR FISCAL: La Sociedad tendrá un Revisor Fiscal con sus respectivos suplentes, quienes deberán ser contadores públicos y estarán sujetos a las inhabilidades, prohibiciones, incompatibilidades y responsabilidades establecidas en las leyes. La Sociedad deberá expedir una Política aprobada por la Junta Directiva y divulgada entre sus accionistas, al interior de la cual se establezcan directrices sobre la designación del Revisor Fiscal y establecerá un plazo máximo de permanencia del mismo, de siete (7) años, promoviendo la rotación del socio de la firma de revisoría fiscal asignado a la Sociedad y su equipo de trabajo máximo a los cuatro (4) años del inicio del período. En cuanto sea posible, el Revisor Fiscal será el mismo para todas las empresas.</p> <p>(...)</p> <p>ARTÍCULO CUARENTA Y SEIS: PROHIBICIÓN: El Revisor Fiscal no podrá contratar servicios profesionales distintos a los de la propia auditoría financiera y demás funciones reconocidas en la normativa vigente. Esta prohibición se extiende a las personas o entidades vinculadas con la firma de Revisoría Fiscal, entre las que se incluyen las empresas de su grupo, así como las empresas en las que haya una amplia coincidencia de sus socios y/o administradores con los de la firma de Revisoría Fiscal.</p> <p>De manera excepcional y previa aprobación de los auditores internos de la Compañía del Grupo ISA interesada y del Auditor Corporativo de ISA, se podrán contratar servicios de auditoría adicionales. En cualquier caso, solo se podrán contratar servicios adicionales de auditoría que no generen conflictos de interés o que no afecten la independencia del Revisor Fiscal.</p>	<p>ARTÍCULO CUARENTA Y TRES: REVISOR FISCAL: La Sociedad tendrá un Revisor Fiscal con sus respectivos suplentes, nombrados para un período de dos (2) años, de conformidad con las disposiciones legales aplicables para el revisor fiscal, quienes deberán ser contadores públicos y estarán sujetos a las inhabilidades, prohibiciones, incompatibilidades y responsabilidades establecidas en las leyes. La Sociedad deberá expedir una Política aprobada por la Junta Directiva y divulgada entre sus accionistas, al interior de la cual se establezcan directrices sobre la designación del Revisor Fiscal y establecerá un plazo máximo de permanencia del mismo, de diez (10) años, promoviendo la rotación del socio de la firma de revisoría fiscal asignado a la Sociedad y su equipo de trabajo máximo a los cinco (5) años del inicio del período. En cuanto sea posible, el Revisor Fiscal será el mismo para todas las empresas del grupo empresarial.</p> <p>(...)</p> <p>ARTÍCULO CUARENTA Y SEIS: PROHIBICIÓN: El Revisor Fiscal no podrá contratar servicios profesionales distintos a los de la propia auditoría financiera y demás funciones reconocidas en la normativa vigente. Esta prohibición se extiende a las personas o entidades vinculadas con la firma de Revisoría Fiscal, entre las que se incluyen las empresas de su grupo, así como las empresas en las que haya una amplia coincidencia de sus socios y/o administradores con los de la firma de Revisoría Fiscal.</p> <p>De manera excepcional y previa verificación de los auditores internos de la Compañía interesada y aprobación del Comité de Auditoría de ISA, se podrán contratar servicios de auditoría adicionales. En cualquier caso, solo se podrán contratar servicios adicionales de auditoría que no generen conflictos de interés o que no afecten la independencia del Revisor Fiscal.</p>

Los servicios adicionales de auditoría que sean contratados deberán ser informados al comité de auditoría de ISA .	Los servicios adicionales de auditoría que sean contratados deberán ser informados al comité de auditoría de la matriz del Grupo Empresarial .
(...)	(...)

- Authorize the Company's CEO, once the reform has been approved, to incorporate in one public deed all the articles comprising ISA's Bylaws, including this modification.

The Chairman of the Meeting asked the shareholders if they approved the Bylaws Reform presented.

Approval: The General Shareholders' Meeting, by majority vote, approves the above proposal.

The shareholders who abstained from voting are listed below:

EQ / EMERGING MARKETS EQUITY PLUS PORTFOLIO

The shareholders who voted against are listed below:

CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM CALSTR
BNY MELLON INVESTMENT FUNDS I - BNY MELLON DIVERSI
STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY P
BRITISH COLUMBIA INVESTMENT MANAGEMENT
RUSSELL INVESTMENT MANAGEMENT LTD.AS TRUSTEE OF TH

11. ELECTION OF STATUTORY AUDITOR AND ALLOCATION OF FEES

The Company's Interim CEO proceeded to read the proposal for the election of the Statutory Auditor and Allocation of Fees, presented by the Corporate Audit Committee of the Board of Directors of ISA, which establishes the following:

THE BOARD OF DIRECTORS, WHEREAS:

1. The company requires the services of an External Auditor to comply with current regulations.
2. ISA, as an affiliate of Ecopetrol, shall comply with certain international requirements, that include:
 - That the firm providing the statutory audit services shall be registered with the PCAOB for Colombia.
 - That the scope of the Statutory Auditor, besides compliance with the obligations established in the Code of Commerce, shall also include performing its evaluations under PCAOB standards, which implies a higher level of assurance on the Internal Control System associated with the generation of financial information.
3. Pursuant to paragraph 7, Article 26 of the Corporate Bylaws of Interconexión Eléctrica S.A. E.S.P., the General Shareholders' Meeting is responsible for appointing the Statutory Auditor.
4. The current Statutory Auditor Policy for ISA and its Companies establishes, among others, that:

- a. The Auditor shall be appointed according to the laws of the countries where it is applicable, or as an approved control practice. As far as possible, it is recommended that all companies have the same auditor.
 - b. The selection criteria were established by the Corporate Audit Committee and the pre-contractual process was carried out by ISA's Chief Corporate Audit Office.
 - c. Following the recommendation of the Corporate Audit Committee, the Board of Directors of ISA proposed to ISA's other affiliates to arrange for the election of the auditor before their administrative bodies.
5. Ernst & Young Audit S.A.S. presented an economic proposal for the period between April 1, 2022 and March 31, 2023 for Interconexión Eléctrica S.A. E.S.P. for the amount of ONE BILLION NINE HUNDRED EIGHTY-EIGHT THOUSAND SEVEN HUNDRED SEVENTY-EIGHT COLOMBIAN PESOS (COP 1,000,988,778), plus the corresponding value added tax.

IT PROPOSES:

- To appoint the firm Ernst & Young as Statutory Auditor for Interconexión Eléctrica S.A. E.S.P. for the period between April 1, 2022 and March 31, 2023.
- To set the professional fees for the provision of the service to ISA Parent Company in the amount of ONE BILLION NINE HUNDRED EIGHTY-EIGHT THOUSAND SEVEN HUNDRED SEVENTY-EIGHT COLOMBIAN PESOS (COP 1,000,988,778) plus the corresponding value added tax.

Approval:

The secretary informed shareholders that the proposal for the election of the statutory auditor was approved by the legal and statutory majority

The shareholders who casted a blank vote are listed below:

JULIO CESAR JIMENEZ GARCIA

The shareholders who abstained from voting are listed below:

OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
FLORIDA RETIREMENT SYSTEM
GLOBAL X MSCI COLOMBIA ETF
COMMONWEALTH SUPERANNUATION CORPORATION
LACM EMERGING MARKETS FUND LP
TCORPIM EMERGING MARKET SHARE FUND
UTAH STATE RETIREMENT SYSTEMS
ALBERTA INVESTMENT MANAGEMENT CORPORATION
METIS EQUITY TRUST
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR KFPT-UNI
SDA EMERGING MARKETS EQUITY INDEX FUND
LACM EMII, LP
M AND G (LUX) INVESTMENT FUNDS 1
SAS TRUSTEE CORPORATION POOLED FUND

M&G INVESTMENT FUNDS (10)-M&G GLOBAL ENHANCED EQUI
JULIO CESAR JIMENEZ GARCIA

The shareholders who voted against are listed below:

STATE STREET MSCI COLOMBIA INDEX NON-LENDING COMMO
STICHTING PENSIOENFONDS METAAL EN TECHNIEK
MINEWORKERS PENSION SCHEME
MANAGED PENSION FUNDS LIMITED
CIBC EMERGING MARKETS INDEX FUND
STATE OF MINNESOTA
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHUR
NTGI-QUANTITATIVE MANAGEMENT COLLECTIVE FUNDS TRUS
PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND
INTERNA BANK FOR RECONSTRUCTION AND DEVELOPMENTIBR
PUBLIC EMPLOYEESRETIREMENT SYSTEM OF MISSISSIPPI
ABU DHABI PENSION FUND
FORSTA AP FONDEN
PUBLIC SECTOR PENSION INVESTMENT BOARD
ALASKA PERMANENT FUND
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM CALSTR
KAISER FOUNDATION HOSPITALS
BNY MELLON INVESTMENT FUNDS I - BNY MELLON DIVERSI
THE NOMURA TRUST AND BANKING CO,LTD.RE:INTER.EMERG
AVIVA FUNDS
AVIVA LIFE AND PENSIONS UK LIMITED
PARAMETRIC EMERGING MARKETS FUND
SPDR S&P EMERGING MARKETS ETF
MORGAN STANLEY INVESTMENT FUNDS
NTGI-QM COMMON DAILY ALL COUNTRY WORLD EX-US EQUIT
FUTURE FUND BOARD OF GUARDIANS
NEW ZEALAND SUPERANNUATION FUND
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEX
NORTHERN TRUST INVESTMENT FUNDS PLC
THE PENSION PROTECTION FUND
SHELL TRUST (BERMUDA) LIMITED
SHELL CONTRIBUTORY PENSION FUND
UBS (US) GROUP TRUST
EATON VANCE INTERNATIONAL (IRELAND) FUNDS PLC - EA
ROBECO CAPITAL GROWTH FUND
EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOY
STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTM
MUNICIPAL EMPLOYESS ANN AND BEN FND OF CHICAGO
NORTHERN EMERGING MARKETS EQUITY FUND
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND
STICHTING SHELL PENSIOENFONDS
STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY P
FIDELITY SALEM STREET TRUST:FID SERIES GLOBA EX US

CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
BRITISH COAL STAFF SUPERANNUATION SCHEME
KAISER PERMANENTE GROUP TRUST
STATE STREET GLOBAL ADVISORS LUXENBOURG SICAV - ST
VANGUARD INVESTMENTS AUSTRALIA LTD ATF VANGUARD
STICHTING PENSIOENFONDS VAN DEMETALEKTRO
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLE
VANGUARD INVESTMENT SERIES
BRITISH COLUMBIA INVESTMENT MANAGEMENT
NTGI QM COMMON DAILY ALL COUNTRY WORDL
NTGI-QM COMMON DAILY EMERGING MKTS EQUITY INDEX F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
VANGUARD FTSE ALL-WORLD EX-US INDEX FUND
VANGUARD TOTAL WORLD STOCK INDEX FUND
IRISH LIFE ASSURANCE PLC
TIAA-CREF FUNDS-TIAA-CREF EMERGING MARKETS EQUITY
NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE
UBS (LUX) FUND SOL-MSCI EMERGING MARKETS UCITS ETF
LEGAL AND GENERAL GLOBAL EMERGING MARKETS INDEX
BNYM MELLON CF SL EMERGING MARKETS STOCK INDEX FUN
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
BELLSOUTH CORPORATION RFA VEBA TRUST
STATE OF WYOMING, WYOMING STATE TREASURER
DELA DEPOSITARY AND ASSET MANAGEMENT B.V.
MINISTRY OF ECONOMY AND FINANCE
TRACKERS MSCI EMERGING MARKETS HEDGED EQUITY ETF
SSGA MSCI ACWI EX USA INDEX NON LENDING DAILY TRUS
STATE OR ALSKA RETIREMENT AND BENEFITS PLANS
STICHTING MN SERVICES AANDELENFONDS EMERGING MARKE
THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQ
MGI FUNDS PUBLIC LIMITED COMPANY
VERDIPAPIRFONDET KLP AKSJE FREMVOKSENDE MKR IDKS I
H.E.S.T AUSTRALIA LIMITED
EATON VANCE TRUST COMPANY COMMON TRUST FUND-PARAME
SBC MASTER PENSION TRUST
FIDELITY SALEM STREET TRUST:FIDELITY EMERGING MARK
FIDELITY SALEM STREET TRUST:FIDELITY GLOBAL EX U.S
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS
UI - E
STICHTING PENSIOENFONDS ING
VOYA EMERGING MARKETS INDEX PORTFOLIO
NEW YORK STATE COMMON RETIREMENT FUND
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR
ONEPATH GLOBAL EMERGING MARKETS SHARES (UNHEDGED)
UBS ASSET MANAGEMENT LIFE LTD
STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK N.V
HAND COMPOSITE EMPLOYEE BENEFIT TRUST-STATE STREET
PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND LTD
RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPAN
NFS LIMITED
WASHINGTON STATE INVESTMENT BOARD

EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INVE
PACIFIC SELECT FUND-PD EMERGING MARKETS INDEX PORT
FLEXSHHARES MORNINGSTAR EMERGING MARKETS FACTOR TI
CHEVRON UK PENSION PLAN
QIC INTERNATIONAL EQUITIES FUND
MERCER QIF FUND PUBLIC LIMITED COMPANY
EVTC CIT FOR EBP-EVTC PARAMETRIC SEM CORE EQUITY F
JOHN HANCOCK FUNDS II EMERGING MARKETS FUND
STATE STREET TOTAL RETURN V.I.S. FUND
EQ / EMERGING MARKETS EQUITY PLUS PORTFOLIO
VANGUARD FTSE ALL-WORLD HIGH DIVIDEND YIELD UCITS
GENERAL PENSION AND SOCIAL SECURITY AUTHORITY
ARIZONA PSPRS TRUST
STATE STREET IRELAND UNIT TRUST
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY
SPDR S AND P EMERGING MARKETS CARBON CONTROL FUND
BP PENSION FUND
NN PARAPLUFONDS 1 N.V
XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF
CUSTODY BANK OF JAPAN, LTD. RE:RB PTF-3A
FIDELITY INVESTMENT FUNDS- FIDELITY INDEX EMERGING
ALLIANZGI FONDS DSPT
STATE STREET MSCI ACWI EX USA IMI SCREENED NON-LEN
SPDR MSCI EMERGING MARKETS STRATEGICFACTORS ETF
MACQUARIE TRUE INDEX EMERGING MARKETS FUND
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FO
UBS ETF - MSCI EMERGING MARKETS SOCIALLY RESPONSIB
AXA IM SUSTAINABLE EQUITY FUND
AMERICAN HEART ASSOCIATION, INC
JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION
PROSHARES MSCI EMERGING MARKETS DIVIDEND GROWERS E
KAPITALFORENINGEN LAEGERNES PENSIONSINVESTERING, L
STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX POR
SPDR MSCI ACWI LOW CARBON TARGET ETF
EATON VANCE MANAGEMENT
POOL REINSURANCE COMPANY LIMITED
LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST
CUSTODY BANK OF JAPAN, LTD. RE: EMERGING EQUITY PA
RBC QUANT EMERGING MARKETS EQUITY LEADERS ETF
THE EUROPEAN CENTRAL BANK
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB40002
STATE STREET EMERGING MARKETS EQUITY INDEX FUND
STA STR GLO ADV LUX SIC - STA STR GLO EME MAR ESG
WM POOL - EQUITIES TRUST NO. 75
VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX F

12. ELECTION OF THE BOARD OF DIRECTORS

The Secretary informed the Chairman that a communication was received from Ecopetrol S.A. proposing a list of nominees to integrate the Board of Directors. Also, the resumes of said persons and the letters by which each of the nominees accepts their inclusion as independent or non-independent members, in

accordance with the provisions of Article 45 of Law 964 of 2005, were received and may be consulted on ISA's web page.

The communication reads as follows:

“Bogotá D.C., March 24, 2022

Mr.

CESAR AUGUSTO RAMÍREZ ROJAS
Interim CEO
SONIA MARGARITA ABUCHAR ALEMÁN
Chief Legal Officer
 Calle 12 Sur 18-168
 Medellín, Colombia

Reference: List of nominees for the Board of Directors of Interconexión Eléctrica S.A. (ISA)

Mr. Ramírez:

Ecopetrol S.A. ("Ecopetrol") as shareholder of ISA, holder of 569.472.561 common shares equivalent to 51.41% of the subscribed and paid-in capital of ISA, taking into account the call to the Ordinary General Shareholders' Meeting to be held on March 25 (the "AGM"), formally submits the list of nominees proposed by Ecopetrol to form the Board of Directors of ISA, which includes the nomination made by both the pension funds and Empresas Públicas de Medellín, which contemplates the reelection of the current members of the Board of Directors.

Main members	Nominator
Felipe Bayón Pardo	Nominated by Ecopetrol S.A
Jaime Caballero Uribe	Nominated by Ecopetrol S.A
Ana Fernanda Maiguashca*	Independent -nominated by Ecopetrol S.A
Andrés Felipe Mejía Cardona*	Independent -nominated by Ecopetrol S.A
Jesús Aristizábal Guevara *	Independent -nominated by Ecopetrol S.A
Rutty Paola Ortiz Jara*	Independent - nominated by EPM
Diego Muñoz Tamayo*	Independent - nominated by the pension funds
Camilo Zea Gómez*	Independent – nominated by the pension funds
Santiago Montenegro Trujillo*	Independent – nominated by the pensión funds

* Independent Members (Colombian Law 964 – 2005 and the bylaws).

Thank you in advance for your attention.

Felipe Bayón
CEO of Ecopetrol S.A”

The Chairman of the Meeting submits the proposal on the election of the Board of Directors to the consideration of the shareholders.

Approval: The General Shareholders' Meeting, by majority vote, approves the above proposal.

The shareholders who casted a blank vote are listed below:

JULIO CESAR JIMENEZ GARCIA

The shareholders who voted against are listed below:

TRILLIUM P21 GLOBAL EQUITY FUND
TRILLIUM ESG GLOBAL EQUITY FUND
ALLIANZ GLOBAL INVESTORS GMBH ACTING ON BEHALF OF
STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDS
AZIMUT INVESTMENTS S.A. ON BEHALF OF AZ FUND 1-AZ
SCS SUPER PTY. LIMITED AS TRUSTEE FOR AUSTRALIAN C
STRATEGIC INTERNATIONAL EQUITY FUND.
IOOF INVESTMENT SERVICES LIMITED AS TRUSTEE FOR WH
WHOLESALE INTERNATIONAL CORE EQUITIES

The shareholders who abstained from voting are listed below:

PATRIMONIO AUTONOMO SKANDIA CESA
SKANDIA FONDO DE PENSIONES OBLIGATORIASMODERADO
SKANDIA FONDO DE PENSIONES OBLIGATORIASMAYOR RIES
SKFPVSTRATACCCBIA
SKANDIA FONDO DE PENSIONES OBLIGATORIASRETIRO PRO
SKANDIA FONDO DE PENSIONES OBLIGATORIASCONSERVAD
SKANDIA FONDO ALTERNATIVO DE PENSIONES
SKANDIA SEGUROS DE VIDASEGURO DE PENSIONES
SKANDIA FONDO DE CESANTIAS LARGO PLAZO
P A SKANDIA UNIVERSIDAD DE MEDELLIN
P A SKANDIA BANCO DE LA REPUBLICA
SKANDIA SEGURO DE VIDA CON AHORRO
SKANDIA ENCARGO FIDUCIARIO FIMBRA
PATRIMONIO AUTONOMO SKANDIA GRUPO INTER
PATRIMONIO AUTONOMO SKANDIA SAKECA

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

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

The Secretary of the Meeting proceeded to explain the proposal of the Succession Policy for the Board of Directors of INTERCONEXIÓN ELÉCTRICA S.A E.S.P, clarifying that it is the same policy approved last March 26, 2021, which establishes the following:

THE BOARD OF DIRECTORS CONSIDERING THAT:

1. Corporate Governance Best Practices include the approval of the Succession Policy for the Board of Directors by the General Shareholders' Meeting, which has been approved in ISA since March 27, 2015 and updated in March 26, 2021.
2. Once the Succession Policy for the Board of Directors approved has been revised, it is concluded that such policy is correct and therefore requires no amendment.

PROPOSES

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

PURPOSE

To ensure the proper structure of the Board of Directors of ISA, by establishing the profiles and requirements that are considered appropriate to perform the duties and responsibilities of a member of the Board of Directors and that allow for its effective operation and contribution to the achievement of organizational objectives.

PRINCIPLES

- For the purpose of nominating candidates to form the Board of Directors, a reasonable balance and diversity will be considered, understanding the concept of diversity in a broad sense that includes aspects such as gender, generations, knowledge, experiences, skills, educational background, among others.
- It will be considered that applicants are not involved in any legal disqualifications and incompatibilities, and that they have sufficient competences, experience, educational background, integrity, independent judgement, knowledge, qualities, skills, and availability to be candidates to be Board members.
- The Board's Corporate Governance, Sustainability, and Risk Committee is responsible for the suitability assessment of candidates to be Board members.
- The Board's Corporate Governance, Sustainability, and Risk Committee will approve a skill matrix, based on the profiles that are established as suitable, and that matrix should seek that members have the following knowledges and experiences: (i) Energy transmission, (ii) Operation of electric systems, (iii) Road concessions, (iv) Telecommunication and ICT, (v) Cybersecurity. (vi) Innovation and entrepreneurship ecosystems, (vii) Sustainability, (viii) Public-private partnerships and strategic alliances, (ix) Business administration, (x) Strategic direction, (xi) Corporate finances and capital market, (xii) Mergers, acquisitions, and international businesses, (xiii) Business groups direction, (xiv) Human talent management, (xv) Business risk management, (xvi) Control and audit systems, (xvii) Legal and regulatory environment, (xviii) Relationships with authorities, and in general, visionary, and unifying business people, whose experiences and knowledge complement each other to form a strong and knowledgeable business-minded team.

The Chairman of the Meeting submits the proposal of the Succession Policy for the Board of Directors to the shareholders for their consideration.

Approval: The General Shareholders' Meeting, by majority vote, approves the above proposal.

The shareholders who casted a blank vote are listed below:

JULIO CESAR JIMENEZ GARCIA

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

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

The Secretary of the Meeting proceeded to explain the proposal of the Remuneration Policy for the Board of Directors of INTERCONEXIÓN ELÉCTRICA S.A E.S.P, clarifying that it is the same policy approved last March 26, 2021, which establishes the following:

THE BOARD OF DIRECTORS CONSIDERING THAT:

1. Numeral 21 of Article 26 of the Corporate Bylaws provides that it is a duty of the General Shareholders' Meeting 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, updated in March 26, 2021.
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.

PROPOSES

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

"PURPOSE

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

PRINCIPLES

- Besides remuneration, the General Shareholders' Meeting shall establish the guidelines to be followed in this regard concerning the Board of Directors and its Committees.
- The remuneration of the Board of Directors' members shall be fixed and approved each year by the General Shareholders' Meeting, and it shall be the same for all members. The General Shareholders' Meeting will be allowed to establish a specific remuneration for the Chairman of the Board of Directors and the Board Committees' Chairmen, considering the special responsibilities and greater dedication required for these positions.
- The Meeting shall set an adequate amount, consistent with the duties and responsibilities of the Board members, the company's characteristics, the effective dedication, and the expertise of the Board as a collective body.
- The fees defined for each attended meeting shall be expressed in terms of Tax Value Units (Unidad de Valor Tributario –UVT). To determine this amount, market metrics from companies similar to or comparable with ISA shall be taken into account.
- In addition, apart from the fees for attending meetings of the Board of Directors, ISA's Board Committees, and other Boards of Directors of ISA Group's companies, the members will not receive any other type of individual or collective remuneration or reward. They would neither receive for their services, ISA shares or shares from its subordinate companies.

The Company assumes the following non-remuneration costs:

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

The Chairman of the Meeting submits the proposal of the Remuneration Policy for the Board of Directors to the consideration of the shareholders.

Approval: The General Shareholders' Meeting, by majority, approves the proposal of the Remuneration Policy for the Board of Directors.

The shareholders who casted a blank vote are listed below:

JULIO CESAR JIMENEZ GARCIA

15. APPROVAL OF FEES FOR MEMBERS OF THE BOARD OF DIRECTORS FOR THE APRIL 2022 - MARCH 2023 PERIOD.

The Secretary of the Meeting proceeded to explain the proposal of Fees for Members of the Board of Directors for the April 2022 - March 2023 period. The proposition is as follows:

THE BOARD OF DIRECTORS CONSIDERING THAT:

1. The Remuneration Policy for the Board of Directors approved by the Ordinary General Shareholders' Meeting indicates that it is the duty of this social body to establish an appropriate remuneration for the Board members, that is consistent with their duties and responsibilities, the company's characteristics, the effective dedication, and expertise of the Board as a collective body.
2. The remuneration currently received by the Board of Directors' members of Interconexión Eléctrica S.A. E.S.P., for attending the Board Meetings and Committees is one hundred forty-one (141) Tax Value Units (Unidades de Valor Tributario -UVT) and one hundred sixty-nine (169) Tax Value Units (UVT) for the chairman of the board.
3. It is the duty of the General Shareholders' Meeting to fix the fees for attendance to the meetings of the Board and Committees.
4. The current remuneration is adequate and therefore it should remain.

PROPOSES

- To approve as fees for the Board of Directors's members of Interconexión Eléctrica S.A. E.S.P., the amount of one hundred forty-one (141) Tax Value Units (Unidades de Valor Tributario -UVT) for each meeting of Board of Directors or Board Committee attended between April 1, 2022 and March 31, 2023.

- To approve the payment as fees for the Chairman of the Board of Interconexión Eléctrica S.A. E.S.P., the amount of one hundred sixty-nine (169) Tax Value Units (UVT) for each Board meeting attended between April 1, 2022 and March 31, 2023.

The Chairman of the Meeting submits for consideration of the shareholders the Proposal of Fees for Members of the Board of Directors for the April 2022 - March 2023 period.

Approval: The Meeting, by majority vote, approved the proposal of Fees for Members of the Board of Directors for the April 2022 - March 2023 period.

The shareholders who abstained from voting are listed below:

STATE STREET MSCI COLOMBIA INDEX NON-LENDING COMMO
STICHTING PENSIOENFONDS METAAL EN TECHNIEK
CGI CONN GEN LIFE OMNIBUS
MINEWORKERS PENSION SCHEME
MANAGED PENSION FUNDS LIMITED
CIBC EMERGING MARKETS INDEX FUND
STATE OF MINNESOTA
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM
THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHUR
NTGI-QUANTITATIVE MANAGEMENT COLLECTIVE FUNDS TRUS
PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND
INTERNA BANK FOR RECONSTRUCTION AND DEVELOPMENTIBR
PUBLIC EMPLOYEESRETIREMENT SYSTEM OF MISSISSIPPI
ABU DHABI PENSION FUND
FORSTA AP FONDEN
PUBLIC SECTOR PENSION INVESTMENT BOARD
ALASKA PERMANENT FUND
KAISER FOUNDATION HOSPITALS
BNY MELLON INVESTMENT FUNDS I - BNY MELLON DIVERSI
THE NOMURA TRUST AND BANKING CO,LTD.RE:INTER.EMERG
AVIVA FUNDS
AVIVA LIFE AND PENSIONS UK LIMITED
PARAMETRIC EMERGING MARKETS FUND
SPDR S&P EMERGING MARKETS ETF
MORGAN STANLEY INVESTMENT FUNDS
NTGI-QM COMMON DAILY ALL COUNTRY WORLD EX-US EQUIT
FUTURE FUND BOARD OF GUARDIANS
NEW ZEALAND SUPERANNUATION FUND
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEX
NORTHERN TRUST INVESTMENT FUNDS PLC
THE PENSION PROTECTION FUND
SHELL TRUST (BERMUDA) LIMITED
SHELL CONTRIBUTORY PENSION FUND
ALIANZ VARIABLE INSURANCE PRODUCTS TRUST
UBS (US) GROUP TRUST
EATON VANCE INTERNATIONAL (IRELAND) FUNDS PLC - EA
EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOY
STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTM

TEXAS EDUCATION AGENCY
BUREAU OF LABOR FUNDS - LABOR PENSION FUND
EMERGING MARKETS INDEX NON-LENDABLE FUND
CENTRAL PROVIDENT FUND BOARD
MUNICIPAL EMPLOYEES ANN AND BEN FND OF CHICAGO
CONSULTING GROUP CAPITAL MARKETS EMERGING
NORTHERN EMERGING MARKETS EQUITY FUND
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND
STICHTING SHELL PENSIOENFONDS
STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY P
FIDELITY SALEM STREET TRUST:FID SERIES GLOBA EX US
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
BRITISH COAL STAFF SUPERANNUATION SCHEME
KAISER PERMANENTE GROUP TRUST
STATE STREET GLOBAL ADVISORS LUXENBOURG SICAV - ST
BNY MELLON TRUST AND DEPOSITARY (UNITED KINGDOM) L
VANGUARD INVESTMENTS AUSTRALIA LTD ATF VANGUARD
STICHTING PENSIOENFONDS VAN DEMETALEKTRO
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLE
VANGUARD INVESTMENT SERIES
BRITISH COLUMBIA INVESTMENT MANAGEMENT
EMERGING MARKETS INDEX NON-LENDABLE
NTGI QM COMMON DAILY ALL COUNTRY WORDL
NTGI-QM COMMON DAILY EMERGING MKTS EQUITY INDEX F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND
VANGUARD FTSE ALL-WORLD EX-US INDEX FUND
VANGUARD TOTAL WORLD STOCK INDEX FUND
IRISH LIFE ASSURANCE PLC
TIAA-CREF FUNDS-TIAA-CREF EMERGING MARKETS EQUITY
UBS (LUX) FUND SOL-MSCI EMERGING MARKETS UCITS ETF
LEGAL AND GENERAL GLOBAL EMERGING MARKETS INDEX
BNYM MELLON CF SL EMERGING MARKETS STOCK INDEX FUN
ISHARES MSCI EMERGING MARKETS ETF
BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND
EMERGING MARKETS EQUITY INDEX MASTER FUND
BELLSOUTH CORPORATION RFA VEBA TRUST
STATE OF WYOMING, WYOMING STATE TREASURER
DELA DEPOSITARY AND ASSET MANAGEMENT B.V.
MINISTRY OF ECONOMY AND FINANCE
XTRACKERS MSCI EMERGING MARKETS HEDGED EQUITY ETF
SSGA MSCI ACWI EX USA INDEX NON LENDING DAILY TRUS
STATE OR ALSKA RETIREMENT AND BENEFITS PLANS
STICHTING MN SERVICES AANDELENFONDS EMERGING MARKE
THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQ
MGI FUNDS PUBLIC LIMITED COMPANY
VERDIPAPIRFONDET KLP AKSJE FREMVOKSENDE MKR IDKS I
H.E.S.T AUSTRALIA LIMITED
EATON VANCE TRUST COMPANY COMMON TRUST FUND-PARAME
SBC MASTER PENSION TRUST

TOTAL INTERNATIONAL EX US INDEX MASTER PORTAFOLIO
ISHARES MSCI ACWI ETF
ISHARES MSCI ACWI EX U.S. ETF
FIDELITY SALEM STREET TRUST:FIDELITY EMERGING MARK
FIDELITY SALEM STREET TRUST:FIDELITY GLOBAL EX U.S
EMERGING MARKETS EQUITY INDEX ESG SCREENED FUND B
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS
UI - E
AQUILA EMERGING MARKETS FUND
BLACKROCK INDEX SELECTION FUND
VOYA EMERGING MARKETS INDEX PORTFOLIO
NEW YORK STATE COMMON RETIREMENT FUND
THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR
ONEPATH GLOBAL EMERGING MARKETS SHARES (UNHEDGED)
NEW AIRWAYS PENSION SCHEME
UBS ASSET MANAGEMENT LIFE LTD
EXELON GENERATION COMPANY LLC TAX-QUALIFIED NUCLEA
STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK N.V
HAND COMPOSITE EMPLOYEE BENEFIT TRUST-STATE STREET
PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND LTD
RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPAN
NFS LIMITED
WASHINGTON STATE INVESTMENT BOARD
EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INVE
PACIFIC SELECT FUND-PD EMERGING MARKETS INDEX PORT
FLEXSHHARES MORNINGSTAR EMERGING MARKETS FACTOR TI
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF
ISHARES CORE MSCI EMERGING MARKETS ETF
CHEVRON UK PENSION PLAN
QIC INTERNATIONAL EQUITIES FUND
ISHARES LATIN AMERICA 40 ETF
MERCER QIF FUND PUBLIC LIMITED COMPANY
EVTG CIT FOR EBP-EVTG PARAMETRIC SEM CORE EQUITY F
BLACKROCK GLOBAL INDEX FUND
JOHN HANCOCK FUNDS II EMERGING MARKETS FUND
STATE STREET TOTAL RETURN V.I.S. FUND
EQ / EMERGING MARKETS EQUITY PLUS PORTFOLIO
VANGUARD FTSE ALL-WORLD HIGH DIVIDEND YIELD UCITS
GENERAL PENSION AND SOCIAL SECURITY AUTHORITY
ISHARES MSCI COLOMBIA ETF
CLINTON NUCLEAR POWER PLANT QUALIFIED FUND
THREE MILE ISLAND UNIT ONE QUALIFIED FUND
ISHARES PUBLIC LIMITED COMPANY
ARIZONA PSPRS TRUST
ISHARES II PUBLIC LIMITED COMPANY
ISHARES III PUBLIC LIMITED COMPANY
STATE STREET IRELAND UNIT TRUST
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY
SPDR S AND P EMERGING MARKETS CARBON CONTROL FUND
BP PENSION FUND
GLOBAL EX-US ALPHA TILTS FUND B

XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF
CUSTODY BANK OF JAPAN, LTD. RE:RB PTF-3A
FIDELITY INVESTMENT FUNDS- FIDELITY INDEX EMERGING
ALLIANZGI FONDS DSPT
THE MASTER TRUST BANK OF JAPAN, LTD TRUSTEE FOR
STATE STREET MSCI ACWI EX USA IMI SCREENED NON-LEN
SPDR MSCI EMERGING MARKETS STRATEGICFACTORS ETF
CDN ACWI ALPHA TILTS FUND
MACQUARIE TRUE INDEX EMERGING MARKETS FUND
UBS ETF - MSCI EMERGING MARKETS SOCIALLY RESPONSIB
AXA IM SUSTAINABLE EQUITY FUND
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG ON BEHALF OF
AMERICAN HEART ASSOCIATION, INC
STICHTING PHILIPS PENSIOENFONDS
JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION
PROSHARES MSCI EMERGING MARKETS DIVIDEND GROWERS E
KAPITALFORENINGEN LAEGERNES PENSIONSINVESTERING, L
STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX POR
SPDR MSCI ACWI LOW CARBON TARGET ETF
EATON VANCE MANAGEMENT
ISHARES MSCI ACWI LOW CARBON TARGET ETF
POOL REINSURANCE COMPANY LIMITED
LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST
CUSTODY BANK OF JAPAN, LTD. RE: EMERGING EQUITY PA
RBC QUANT EMERGING MARKETS EQUITY LEADERS ETF
THE EUROPEAN CENTRAL BANK
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB40002
STATE STREET EMERGING MARKETS EQUITY INDEX FUND
STA STR GLO ADV LUX SIC - STA STR GLO EME MAR ESG
WM POOL - EQUITIES TRUST NO. 75
VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX F
NORTHERN TRUST UCITS FGR FUND
FIDELITY SALEM STREET TRUST: FIDELITY SAI EMERGING
STATE STREET ICAV
SUNSUPER SUPERANNUATION FUND
ISHARES INTERNATIONAL DIVIDEND GROWTH ETF
UBS FUND MANAGEMENT (SWITZERLAND) AG FOR ZURICH
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERN
ISHARES IV PUBLIC LIMITED COMPANY
LEGAL AND GENERAL ICAV
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE GL
JHF II INTERNATIONAL STRATEGIC EQUITY ALLOCATION F
INVESTORS WHOLESALE EMERGING MARKETS EQUITIES
VICTORYSHARES EMERGING MARKET HIGH DIV VOLATILITY
FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNA
THE COMMONWEALTH FUND
NUSHARES ESG EMERGING MARKETS EQUITY ETF
LEGAL AND GENERAL SCIENTIFIC BETA EMERGING MARKETS
M AND G (LUX) INVESTMENT FUNDS 1
ISHARES MSCI EMERGING MARKETS EX CHINA ETF
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: SP

VIRGINIA TECH FOUNDATION, INC.
INVESCO PUREBETASM FTSE EMERGING MARKETS ETF
COMMONWEALTH OF PENNSYLVANIA TUITION ACCOUNT PROGR
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FO
FIDELITY UCITS ICAV / FIDELITY EMERGING MARKETS QU
MERCER QIF CCF
COLONIAL FIRST STATE INVESTMENT FUND 50
PARAMETRIC TMEFC FUND LP
MSCI ACWI EX-U.S. IMI INDEX FUND B2
FIDELITY UCITS II ICAV/FIDELITY MSCI EMERGING MARK
STICHTING PENSIOENFONDS PGB
LAERERNES PENSION FORSIKRINGSAKTIESELSKAB
SUNAMERICA SERIES TRUST-SA EMERGING MARKETS EQUITY
MSCI EQUITY INDEX FUND B - COLOMBIA
FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTER
XTRACKERS EMERGING MARKETS CARBON REDUCTION AND CL
VANGUARD ESG INTERNATIONAL STOCK ETF
LVIP SSGA EMERGING MARKETS EQUITY INDEX FUND
LEGAL AND GENERAL UCITS ETF PLC
DESJARDINS RI EMERGING MARKETS MULTIFACTOR-LOW CO2
DESJARDINS RI GLOBAL MULTIFACTOR FOSSIL FUEL RESER
UBS IQ MSCI ASIA APEX 50 ETHICAL ETF
STICHTING PENSIOENFONDS WERK-EN (RE) INTEGRATIE
TRILLIUM P21 GLOBAL EQUITY FUND
ABERDEEN STANDARD OEIC IV - ASI EMERGING MARKETS E
GOLDMAN SACHS ETF TRUST - GOLDMAN SACHS MARKETBETA
KAPITALFORENINGEN INVESTIN PRO, GLOBALE AKTIER IND
CC&L Q INTERNATIONAL SMALL CAP EQUITY FUND
M&G INVESTMENT FUNDS (10)-M&G GLOBAL ENHANCED EQUI
AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKET
VFTC INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKE
LEGAL AND GENERAL CCF
CC&L Q GLOBAL SMALL CAP EQUITY FUND
MOTHER CABRINI HEALTH FOUNDATION, INC.
VANGUARD INVESTMENT SERIES PLC / VANGUARD ESG EMER
ISHARES ESG ADVANCED MSCI EM ETF
TRILLIUM ESG GLOBAL EQUITY FUND
STELLAR INSURANCE, LTD.
DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIM
ISHARES GLOBAL UTILITIES ETF
LGPS CENTRAL GLOBAL MULTI FACTOR EQUITY INDEX FUND
JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT T
DESJARDINS RI EMERGING MARKETS-LOW CO2 INDEX ETF
NATIONAL EMPLOYMENT SAVINGS TRUST
EMERGING MARKETS COMPLETION FUND, L.P.
STICHTING JURIDISCH EIGENAAR ACHMEA INVESTMENT MAN
ISHARES MSCI FRONTIER AND SELECT EM ETF
FLEXSHARES ICAV
HSBC EMERGING MARKETS EQUITY INDEX FUND
IMCO EMERGING MARKETS PUBLIC EQUITY LP
VANGUARD FUNDS PLC / VANGUARD ESG GLOBAL ALL CAP U

JNL EMERGING MARKETS INDEX FUND
CIBC EMERGING MARKETS EQUITY INDEX ETF
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHAR
MORGAN STANLEY FUNDS (UK)-GLOBAL BALANCED SUSTAINA
MORGAN STANLEY FUNDS (UK)-GLOBAL BALANCED INCOME F
COMMONWEALTH GLOBAL SHARE FUND 16
TRINITY COLLEGE CAMBRIDGE

The shareholders who voted against are listed below:

OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM CALSTR
FLORIDA RETIREMENT SYSTEM
ROBECO CAPITAL GROWTH FUND
GLOBAL X MSCI COLOMBIA ETF
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMP
COMMONWEALTH SUPERANNUATION CORPORATION
LACM EMERGING MARKETS FUND LP
TCORPIM EMERGING MARKET SHARE FUND
NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
UTAH STATE RETIREMENT SYSTEMS
STICHTING PENSIOENFONDS ING
ALBERTA INVESTMENT MANAGEMENT CORPORATION
PGIM QUALIFYING INVESTOR FUNDS PLC
ADVANCED SERIES TRUST - AST PRUDENTIAL GROWTH ALLO
QMA EMERGING MARKETS EQUITY FUND
METIS EQUITY TRUST
NN PARAPLUFONDS 1 N.V
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR KFPT-UNI
PGIM FUNDS PUBLIC LIMITED COMPANY
SDA EMERGING MARKETS EQUITY INDEX FUND
LACM EMII, LP
PRUDENTIAL INVESTMENT PORTFOLIOS 2 - PGIM QMA EMER
RUSSELL INVESTMENT MANAGEMENT LTD.AS TRUSTEE OF TH
SCRI ROBECO QI INSTITUTIONAL EMERGING MARKETS ENHA
SCRI ROBECO QI CUSTOMIZED EMERGING MARKETS ENHANCE
SAS TRUSTEE CORPORATION POOLED FUND
MOMENTUM GLOBAL FUNDS
1895 FONDS FGR
STICHTING RABOBANK PENSIOENFONDS

16. MISCELLANEOUS OR PROPOSALS FROM SHAREHOLDERS.

The Chairman opened the floor to questions from the shareholders:

- Shareholder: Daniel García Vargas. ID Card No. 79,703,243

Question: He found the Meeting very long. He acknowledged Bernardo Vargas, the outgoing CEO, who seemed very passionate and empathetic and said that hopefully whoever comes in will be able to transmit that passion and have a technical background.

He also said that in relation to the share value indicator, when the share reached the maximum price of COP 29.450 in January, which coincided when Ecopetrol stated its interest in the company, if at that moment the minority shareholders had gone out to sell, the company would have been worth a little more, then the minority shareholders were a little affected by the price, because afterwards it dropped between 30% - 28% and it is already at COP 23.000 and there it remained, but he believes that this is the normal operation of the company during one year and since the democratization of ISA the value of the company has grown a lot.

In addition, he asks if the investments in Chile and Peru have had much impact, taking into account the changes of government in those countries, and if so, what contingencies have they had?

Answer: César Ramírez answered: the securities were a result of the market variation with expectations of an OPA (Public Offering of Shares) to take place, where minority shareholders could participate, but as has been repeatedly explained in the media, the transaction carried out, also authorized by the Financial Superintendence, was between two state entities and, therefore, did not comply with Law 226 and did not give room for it to be offered to minority shareholders. The value at which the transaction was closed, from the point of view of the company's value, is quite adequate and there are ample comments from different analysts. It is a transaction that has reassured the market and investors in general.

In terms of risks, there have been political changes in Peru and Chile. What happened in Peru was a first reaction of the market, a little due to the uncertainties following Mr. Castillo's pronouncements, but what has happened afterwards is that we have received signals from the Government itself, of the interest that companies like ours (ISA) continue to invest in this country and develop the infrastructure they are in need of. The type of infrastructure and operations that we develop contribute significantly to the reduction of emissions, as has been widely explained, and this has obviously had a very good acceptance and momentum in the case of Peru, so we have not perceived any risks in terms of our investments and in fact we are studying some projects that will be put out to bid in the coming weeks to participate and be awarded in the additional concessions in this country. In Chile, we also have a perception along the same lines, especially when explicitly what is still evolving in terms of the constituent, are clear signals that it is going to be very focused on the preservation of the environment and transmission contributes in an important way to bring non-conventional renewable energies from the north of Chile to the demand centers that are in the metropolitan region of Santiago, which is where our projects are located, and the project we recently won, Kimal Lo Aguirre, will help us to be aligned with the ideas and guidelines of Mr. Boric's government and with the spirit of the constituent.

- Shareholder: Edilma Moreno Jiménez. ID Card No. 41,514,189

Question: Mrs. Moreno congratulates ISA above all for its interest in the environment because we should all be interested in this aspect and appreciates what is being done in this area. Question: Are the benefits provided for all communities or how can these benefits be accessed?

Answer: César Ramírez: Thank you very much for the recognition of ISA's great effort to minimize negative social and environmental impacts. These plans are the result of a fairly sophisticated process of interaction with the communities. When we are present in the regions, there are clearly established procedures, in which we consult with the communities, discuss with them how we can develop these activities and minimize the social, environmental, and archaeological impact; within these interactions, the corresponding mappings are made to carry out these programs for the benefit of communities. In other words, if you or any person is part of these communities or is in these areas, obviously there are very clear channels established in ISA for this interaction to take place, but always within the framework of a clearly defined strategy that seeks to enhance our interaction and development in the projects, minimizing these impacts.

- Shareholder: Alvaro Escobar. ID Card No. 70,558,850

Question: When we heard that ISA would be bought by Ecopetrol, the shareholders had high expectations and we thought that there would be other capitalization options different from the existing ones with the

Ministry of Finance and that these options would allow ISA, as a company, with such large projects, to think about issuing shares to be able to finance said projects, for example, to enter the United States market, which I know is very demanding of capital.

Answer: César Ramírez: There has always been the possibility of issuing shares. It is an option that the company will always have. Likewise, as Carolina Botero mentioned, ISA has a clear financial capacity, there is strength for the plans we have today, so at this moment we are not considering that option, but it is an option that will always be there when required. For now, with the resources and projections we have, we can meet these challenges.

- Shareholder: Carlos Mario Jaramillo Acosta. ID Card No. 8,349,747

ISA is one of the most wonderful things because it is the dream that Bolivar had, and seeing the map gives the idea, but there is a doubt and that is that while you are leading and knocking down walls, political things happen that are painful. I congratulate ISA and its Group. It needs to be strengthened. The question and the doubt is, with what we have seen in Antioquia, hopefully as a company it will be strengthened. But whoever arrives should not destroy a promising future for Antioquia and the world. Congratulations.

- Shareholder: Mario Uriel Trujillo representing Gladys Cecilia Trujillo. ID. Card No. 39,433,662

Question: Congratulations to ISA for what it has done over the years. We have to keep in mind that we have to build, coexist, and work, not destroy with nonsense philosophies that have been tested for more than 100 years and do not work. ISA should democratize shares more, but not through share placement funds, because they charge, but like we did 12 years ago when we were buying everywhere.

Santiago Montenegro commented: Rest assured that while we are here, we will do everything possible to ensure that ISA, now under its new owner, Ecopetrol, maintains the very high levels of excellence, efficiency and governance that have characterized it throughout its history. This company has been free from biased and political interference and will continue to be guided by the best standards of governance in the future, seeking profitability for its shareholders, impact on society and preservation of the environment.

- Shareholder: Román de Jesús Londoño. ID Card No. 70,193,236

Question: Since ECOPETROL is the owner of ISA, why don't they pay the dividends in a single installment as ECOPETROL does?

Answer: Carolina Botero: ISA has always paid dividends in two installments and our recommendation is to pay them in this way, in order to organize the resources so that we can strive for the balance we were talking about before and besides paying the dividends during the year, we can continue growing. Additionally, since the money we are going to give you comes from the dividends we receive from our subsidiaries, all this generates an organization of the cash of each of the subsidiaries and that is the reason for our recommendation. Thank you very much.

The Chairman of the Meeting declared that all the items of the agenda have been discussed and therefore the meeting is adjourned and thanked the shareholders for their attendance.

THE CHAIRMAN OF THE MEETING

SANTIAGO MONTENEGRO TRUJILLO

THE COMMISSION

MARIA MARULANDA LÓPEZ

LINA MARIA PATIÑO PERILLA

THE SECRETARY

SONIA M. ABUCHAR ALEMÁN