



## **AGREEMENT 91**

**(April 25, 2014)**

Page 1 of 14

Hereby establishes the Rules of Operation of the Board of Directors of INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. (Hereinafter ISA or the Corporation)

The Board of Directors of INTERCONEXIÓN ELÉCTRICA S.A. E.S.P., in exercise of its legal and statutory powers, and

### **WHEREAS:**

1. The adoption of a Regulation that sets forth conditions and procedures for the Board of Directors to operate properly as an official body, and its members to perform optimally, is a recognized corporate governance practice.
2. Pursuant to Article 438 of the Code of Commerce, it is assumed that the Board of Directors has sufficient attributes to order the execution of any action or contract comprised in the corporate purpose, and to make the necessary determinations for the Corporation to accomplish its purposes, unless the Corporate Bylaws dictate otherwise.
3. Section 21 of Article 34 of ISA's Corporate Bylaws stipulates that the Board of Directors is authorized to adopt specific measures concerning the Corporation's Governance.
4. The Board of Directors' regulation is one of the measures required for the Corporation's governance, thus constituting an attribute inherent to this body.
5. One of the functions of the Board of Directors described in paragraph three of Article 27 and Section 25 of Article 34 of the Corporate Bylaws is to establish and regulate Committees and to delegate decision-making powers thereto, not exceeding the Board's own authority, the latter by unanimous decision.
6. At this time, the regulation applicable to ISA's Board of Directors can be found in Agreements 46 of April 30, 2004; 59 of August 3, 2006; 76 of May 29, 2009; and 82 of October 29, 2010.
7. Considering ISA's key strategic definitions of its corporate role, it is necessary to update the Board of Directors' regulation in order to establish all that pertaining to the responsibilities and operations thereof through this Agreement.
8. In accordance with the preceding considerations, ISA's Board of Directors hereby:



## **AGREEMENT 91**

**(April 25, 2014)**

Page 2 of 14

### **AGREES:**

#### **CHAPTER I: PURPOSE AND SCOPE OF APPLICATION**

**ARTICLE 1. PURPOSE:** These Regulations shall govern the conditions and action framework for the proper operation of the Corporation's Board of Directors.

**ARTICLE 2. SCOPE OF APPLICATION:** This Regulation is binding for the principal and alternate members of the Board of Directors, for the Board of Directors as an official body, for its respective Committees, and for the administration of the Corporation. Special Committee regulations take precedence over the general provisions of this Regulation.

#### **CHAPTER II: THE BOARD OF DIRECTORS**

**ARTICLE 3. COMPOSITION OF THE BOARD OF DIRECTORS:** Pursuant to the Corporate Bylaws, ISA's Board of Directors shall be comprised of seven (7) principal members, each with an alternate, elected by the General Shareholders' Meeting through the electoral quotient system. Members may be elected without the electoral quotient system when vacancies are filled unanimously.

Twenty-five percent (25%) of the principal members and their alternates must be independent members. Independent members are those that meet the conditions required by Law 964 of 2005 and the rules that modify, complement or supersede it.

**ARTICLE 4. ALTERNATES:** Alternates shall replace principal members in the event of absolute, temporary or accidental absences, or in the event the principal member is unable to attend.

**ARTICLE 5. QUALITIES OF THE MEMBERS OF THE BOARD OF DIRECTORS:** Pursuant to the Corporate Bylaws, members of the Board of Directors are elected by the General Shareholders' Assembly taking into account the proportional representation of stock ownership, as well as standards of professional competency, fitness and high moral solvency. The designation as member of ISA's Board of Directors may be made to an individual or a specific position. No employee of the Corporation may serve as member of ISA's Board of Directors.

The curriculum vitae of candidates for the Board of Directors shall be published on the Company's website, or may be read at the Shareholders' meeting. In the first instance, the publication shall be made in the same order in which the lists or tickets of candidates



## AGREEMENT 91

(April 25, 2014)

Page 3 of 14

were received by the Company's General Secretary. Lists of candidates for the Board of Directors to be submitted for consideration by the Shareholders' Assembly upon publication of the notice of the meeting wherein members of the Board are to be elected, may be submitted up to three (3) business days prior to said meeting.

If it is discovered prior to naming the Board of Directors that the elected individual does not meet the requirements set forth in the statutes or applicable legislation, the Board of Directors may proceed to summon the General Shareholders' Assembly to hold a new election. If the designation of the new member recommended to replace the individual that failed to meet the established requirements is not unanimous, a new election of the totality of the Board of Directors shall be held, which will consider all other Board members who meet the statutory and legal requirements as candidates.

**ARTICLE 6. DISQUALIFICATIONS AND INCOMPATIBILITIES:** The members of the Board of Directors are subject to the system of disqualifications and incompatibilities as prescribed by law.

**ARTICLE 7. ACCEPTANCE:** Candidates included on the list or lists for members of the Board of Directors must accept the nomination in writing, stating that they meet all the requirements to become a Board member, that they are not involved in any event of disqualification or incompatibility, and that they have no legal impediment to become a member of the Board of Directors. If the nomination is as an independent member, the candidate must additionally state that he/she meets all the independence requirements in accordance with paragraph 2 of Article 44 of Law 964 of 2005, or the laws that modify, add to, or supersede it.

The letter of acceptance of the nomination shall be delivered to ISA's main office, or directly to the Secretary at the Shareholders' meeting. Within ten (10) business days after the election, they must accept the designation in writing, and attach documentation that accredits them as incumbents, if the designation was made in consideration thereof. In the written acceptance, the nominee must state that he/she agrees to fulfill all the duties and obligations derived from his/her position as a member of the Board of Directors.

**ARTICLE 8. TERM:** Both principal and alternate board members shall be elected for a term of one (1) year from the date of election, and may be re-elected or removed at any time by the General Shareholders' Meeting.



## AGREEMENT 91

(April 25, 2014)

Page 4 of 14

If there is no new election at the end of the term for members elected by the General Shareholders' Assembly, the members may continue in the exercise of their positions until they are filled, as provided in the statutes.

**ARTICLE 9. COMPENSATION:** The General Shareholders' Assembly is responsible for stipulating the fees for attending Board of Directors' meetings. Public servants elected by the Shareholders' Meeting to be part of the Board of Directors shall be responsible for informing ISA's Secretary General of any restrictions they may have in receiving the respective compensation.

**ARTICLE 10. FUNCTIONS OF THE BOARD OF DIRECTORS:** Board of Directors' functions are those expressly enshrined as such in the Corporate Bylaws and in the applicable legislation.

**ARTICLE 11. SPECIFIC DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS:** In addition to their duties as administrators, board members exercising their functions shall take into consideration the specific duties established in ISA's Corporate Bylaws and in the applicable legislation.

**ARTICLE 12. EVALUATION:** Members of the Board of Directors shall evaluate themselves as per the mechanism defined by the Board, without prejudice to other evaluation mechanisms determined thereby. The CEO shall inform the General Shareholders' Assembly of the results of the evaluation at an ordinary meeting.

The goal of the board members' self-evaluation is to determine the degree of compliance of each member's rights and responsibilities, the value added to ISA by their performance, and recommendations to make the Board an effective body.

**ARTICLE 13. RESIGNATIONS:** Resignations by board members shall be submitted to the Chair of the Board of Directors or the Company's registered agent, who shall present them to the General Shareholders' Meeting.

**ARTICLE 14. CONFLICTS OF INTEREST:** Members of the Company's Board of Directors are in a situation of conflict of interest when they must make a decision or perform or omit an action as required by their functions, and find themselves in the position of choosing between the interests of the Corporation, customer, user or supplier of the situation at hand, and their own interest, or that of a third party, so that by opting for any of the last two, they would obtain an undue pecuniary or extra-economic advantage that they would not otherwise receive, running contrary to legal, contractual, statutory, or ethical duties.



## AGREEMENT 91

(April 25, 2014)

Page 5 of 14

When a Board member is faced with a conflict of interest or is uncertain as to its existence, he or she must follow the procedure described below:

- Abstain from directly or indirectly intervening in activities and decisions related to social considerations regarding the conflict, or cease all actions when faced with knowledge of the situation of conflict of interest.
- Notify the Board of Directors of the situation of conflict of interest.

Doubt concerning the configuration of acts that may imply conflicts of interest do not exempt the Board of Directors member from the obligation of abstaining from participation in the respective activities.

These circumstances shall be recorded in the minutes of the respective meeting.

**PARAGRAPH. DECLARATION OF CONFLICTS OF INTEREST.** Once the agenda is read at Board of Directors meetings, the Chair shall ask attendees if they have any conflicts of interest with regard to any of the topics to be discussed by the Board, which shall be recorded in the respective minutes.

If a topic not included in the agenda is authorized for discussion at a Board of Directors meeting, the Chair shall ask at the beginning of the topic presentation regarding the possible existence of conflicts of interest regarding said topic.

If the existence of a conflict of interest is declared, application of the procedure described herein shall take place.

**ARTICLE 15. ACQUISITION OR TRANSFER OF COMPANY SHARES:** Members of the Board of Directors may not, personally or through an intermediary, transfer or acquire Company shares while in the exercise of their positions, unless: (i) this pertains to operations that are not speculative, and with the authorization of the Board of Directors, granted by favorable vote of two thirds of its members, excluding the petitioner's vote. (ii) It is authorized by the General Shareholders' Assembly, with the favorable vote of the majority required by the statutes, excluding the petitioner.

The procedure detailed to carry out this type of acquisition or transfer of company shares operation is as follows:



## AGREEMENT 91

(April 25, 2014)

Page 6 of 14

- 1) The members of the Board of Directors shall present to the Board of Directors, prior to the purchase and/or sale transaction, a written or verbal request to authorize the acquisition or transfer of shares. The request must include, at minimum, the following aspects:
  - The express intent to acquire or transfer company shares.
  - The reasons for the acquisition or transfer, expressing that there is no intention to carry out successive business or trading operations of purchase and re-purchase with the intention to speculate, and that he or she has no fundamental information on the Corporation not revealed to the public.
  - The number of shares intended for purchase or transfer and the approximate value of said purchase or sale.
- 2) The Board of Directors shall authorize the respective request for transfer or acquisition if it finds that the operation meets with the provisions of Article 404 of the Code of Commerce and ISA's corporate governance code. The Board of Directors' authorization requires the vote of two thirds of its members, excluding the petitioner.
- 3) Once the corresponding authorization is granted, there shall be a term of thirty (30) calendar days in which to perform the transaction. If the transfer or acquisition operation is not carried out within that time period, it will be necessary to request the corresponding authorization again.
- 4) For these purposes, speculation is understood as buying or selling shares for the purpose of obtaining a profit through successive, continued business or trading operations of buying and selling of shares. Inasmuch as the competent authorities regulate the matter of stock market speculation, the Board of Directors shall include said definitions and regulations in the procedure for trading ISA shares by its Administrators.

### CHAPTER III: OPERATION OF THE BOARD OF DIRECTORS

**ARTICLE 16. MEETINGS:** The Board of Directors shall meet at the Company offices, or in the location thereby assigned. Board meetings may be ordinary, extraordinary, in-person, or via teleconference.

**Ordinary meetings:** The Board of Directors shall meet at least once a month, on the date, time and place assigned.



## AGREEMENT 91

(April 25, 2014)

Page 7 of 14

**Extraordinary meetings:** The Board shall meet extraordinarily when called by itself, by the CEO, by the Statutory Auditor, or by two of its members acting as principals.

**Teleconference meetings:** The Board of Directors may hold teleconference meetings, provided that these may be proven, when by any means all the members of the Board of Directors can deliberate and decide by simultaneous or successive communication. In case of the latter, the succession of communications must occur immediately, as per the means used. The aforementioned is pursuant to Law 222 of 1995 or the laws that add to, modify or supersede it.

**In writing vote:** The Board of Directors may make decisions when all members express in writing how they will vote their shares. In this case, the respective majority shall be calculated over the total of the Board members. If the members have expressed their vote in separate documents, these shall be received in a period not to exceed one calendar month from the receipt date of the first notice. The registered agent shall inform Board members of the outcome of the decision within five (5) business days following receipt of the documents expressing the vote. The aforementioned is pursuant to Law 222 of 1995 or the laws that add to, modify or supersede it.

The CEO shall attend Board of Directors meetings with the right to speak but not to vote. Additionally, persons whose attendance is considered necessary and timely for the execution of the meeting may attend as guests.

When deemed necessary, the Board of Directors may meet without the CEO in attendance.

**ARTICLE 17. SCHEDULE OF MEETINGS:** The Board of Directors must approve the annual schedule of meetings for the respective year by no later than April.

**ARTICLE 18. CALL AND INFORMATION FOR THE BOARD OF DIRECTORS:** At the end of each session in ordinary meetings, the Board Secretary shall record the date and place for the following meeting. In addition, a call shall be sent at least five (5) business days in advance to all the principal and alternate members, to the address on file with the Company.

The call for extraordinary meetings shall be made at least one (1) business day in advance, by any means, to the telephone, fax number or address of the board members on file with the Company.



## AGREEMENT 91

(April 25, 2014)

Page 8 of 14

Furthermore, on the ISA website created for such purpose, Board members may access the previous meeting's agenda, the minutes of the meeting called, which includes the estimated time to review each point, information needed for deliberation and decision making in the respective meetings, which shall include documents and presentations specifying if the topic presented is informative, for analysis and directional strategy, or if it requires approval or authorization by the Board, in which case the approval or authorization required must be clearly specified. This information shall be available for review at least five (5) days prior to the date of the meeting.

The information made available to the Board members to carry out their duties may only be used for the purpose for which it is provided, and said information must be safeguarded with the required confidentiality to preserve the interests of ISA and the companies that comprise the Corporate Group.

**ARTICLE 19. AGENDA:** The agenda of the Board of Directors' meetings shall be included in the summons of each meeting, which will present a breakdown of each topic to be discussed.

Board members may ask to modify the agenda or include new topics, submitting the respective request to the Chair, who shall present it to the board for consideration.

The agenda may be modified even after the members of the Board of Directors have been summoned, if, in the opinion of the Chair and/or the Secretary, the importance of the topics requires it.

**ARTICLE 20. MEETING AGENDA:**

1. Approval of agenda
2. Approval of previous minutes
3. Affairs of the Board of Directors members
4. Affairs of the CEO
5. Topics for approval by the Board of Directors
6. Informative topics

**ARTICLE 21. INDUCTION MEETING:** When a principal or alternate Board member is appointed for the first time, the Corporation shall hold an induction meeting in the next forty five (45) business days from the date upon which the position was accepted. For that purpose, ISA will make available sufficient information to gain specific knowledge of the Corporation, its businesses, and the sector it operates in. The member shall be



## AGREEMENT 91

(April 25, 2014)

Page 9 of 14

informed of the responsibilities, obligations and attributions derived from his or her position, and shall receive a copy of the Corporate Bylaws, the reports presented at the last ordinary Shareholders' meeting, the corporate governance code, this agreement, and other company documents necessary so as to exercise the position.

New Board members attending the induction sessions shall receive fees in the same amount as those approved by the General Shareholders' Meeting for attending each Board of Directors' meeting.

**ARTICLE 22. TRAINING:** Members of the Board of Directors shall have the option of receiving training provided by ISA on topics that include: (i) The activities and corporate purpose of the companies that comprise ISA's Corporate Group. (ii) The functions they must perform as Administrators.

### CHAPTER IV: DEVELOPMENT OF THE MEETINGS OF THE BOARD OF DIRECTORS

**ARTICLE 23. CHAIR OF THE BOARD OF DIRECTORS, ELECTION AND FUNCTIONS:** The Board shall choose from among its members the person who shall preside at the meetings. Election of the Chair shall take place on the session following the election of the Board of Directors by the General Shareholders' Assembly.

The Chair shall have the following functions:

1. Convene the Board of Directors when requested by two (2) members acting as principals or at the request of the Statutory Auditor.
2. Declare the session open once the quorum has been verified.
3. Preside over Board of Directors' meetings.
4. Define the agenda of the topics to be discussed at each meeting.
5. Direct discussions and submit matters to vote when these are deemed to have been sufficiently analyzed.
6. Close the session and finalize the agenda.
7. Ensure the effective execution of Board of Directors' decisions.
8. Sign communications originating from the Board of Directors
9. Present at each ordinary meeting of the General Shareholders' Assembly a report regarding the functioning of the Board of Directors, which shall include the following aspects: a) Duly held meetings and their periodicity. b) Attendance by each principal and alternate member to Board of Directors' meetings. c) Major topics discussed at the Board meetings. d) Conflicts of interest. e) Board of Directors Committees. f) Results of self-evaluation made by each Board members or other evaluation mechanisms designated by the Board.



## AGREEMENT 91

(April 25, 2014)

Page 10 of 14

If the Chair is absent, the Corporation's CEO shall install the Board of Directors' meetings, and for the progression thereof an ad-hoc Chair shall be named.

### **ARTICLE 24. SECRETARY OF THE BOARD OF DIRECTORS AND ITS FUNCTIONS:**

The Secretary of the Board of Directors is the Company's Secretary General. In the event of his or her absence, the Board of Directors shall name an ad hoc secretary for the meeting.

The Secretary is in charge of keeping the Minutes Book of the Board of Directors in accordance with the law, and of authorizing with his/her signature the copies made thereof. He/she must prepare and keep the minutes and the respective annexes and must attest to the decisions made by the Board of Directors.

The Secretary must assist the Chair in his/her labors and provide guidance and sufficient information to Board members so as to properly perform their functions.

In addition to the functions established by Law and by the ISA's Corporate Bylaws, the Secretary has the following functions:

1. Impart the calls made pursuant to this regulation for ordinary and extraordinary meetings.
2. Submit to Board members the documentation needed for proper execution of the meetings;
3. When required, verify the number of members necessary to form a quorum at Board meetings.
4. Record the minutes of the meetings and submit them to the Board of Directors for approval.
5. Endorse the minutes and the agreements approved by the Board of Directors with his/her signature, and issue certifications of matters approved.
6. Comply with all other functions assigned by the Board of Directors.

**ARTICLE 25. DELIBERATION:** The submission for discussion of any proposition or project for adoption by the Board constitutes deliberation. The following must be taken into consideration during deliberation: (i) In order to speak it is necessary to have authorization from the Chair; (ii) The Chair shall give the floor in the order it has been requested; (iii) When in the opinion of the Chair the matter has been sufficiently illustrated, the deliberation will conclude; (iv) Board members may not refer to a topic other than what is up for discussion; (v) Speakers may only be called upon to ask questions or for clarification of some aspect pertaining to the topic being discussed.



## AGREEMENT 91

(April 25, 2014)

Page 11 of 14

**ARTICLE 26. CONTRACTING EXPERTISE:** The Board of Directors may ask General Management to contract the services of experts or outside consultants when deemed necessary so as to comply with its functions or to support the Committees. The Administration shall contract the experts in accordance with the Corporation's contracting regulations.

### CHAPTER V: VOTING, DECISIONS AND DOCUMENTATION

**ARTICLE 27. VOTING:** Voting is the act by which the members of the Board of Directors declare their opinion regarding the proposals included in the agenda, when these are of a decisive nature. When the Board of Directors is in deliberation or making decisions, each principal member, or alternate if the principal member is absent, is entitled to one (1) vote.

The Board of Directors shall choose the voting modality, in all cases allowing members to express their reasons for agreement or opposition to the topic submitted for consideration. The Secretary of the Board of Directors shall include the voting outcome in the text of the respective minutes, and identify the information that served as basis for the decisions, as well as the reasons for agreement or opposition expressed in regards the decision adopted.

**ARTICLE 28. QUORUM FOR DELIBERATION:** Board of Directors' deliberations shall not not valid when there are less than six (6) members, of which at least three (3) must be principal members. For teleconferences and written vote, the quorum for deliberation shall be universal according to the law.

**ARTICLE 29. DECISION-MAKING QUORUM:** Decisions by the Board of Directors shall be adopted by the favorable vote of at least five (5) of the members present.

**ARTICLE 30. SUSPENSION OF THE MEETINGS:** In the event that situations arise that could disrupt the orderly progress of the meeting or prevent it from normal progression, the session may be suspended for a maximum period of up to five (5) business days. At the time of meeting suspension, the Chair of the Board of Directors shall appoint the date, time and place for its continuation. In such situations, the Board meeting shall be counted as singular, regardless of its being carried out over several sessions, and only one minutes document shall be prepared to that effect. If the Board fails to continue the session at the appointed date, time and place, the meeting shall be understood to be concluded, and this will be thusly recorded in the respective minutes.

**ARTICLE 31. MINUTES:** Minutes shall be taken for all Board of Directors' meetings, including deliberations, agreements and decisions. Said minutes shall be signed by the Chair and Secretary and recorded in the "Minutes Book". The minutes shall include the



## AGREEMENT 91

(April 25, 2014)

Page 12 of 14

supporting documentation that served as basis for the decisions, as well as the reasons for agreement or opposition taken into account in making these decisions. In the case of teleconferences by the Board of Directors, under the provisions of existing legislation, the minutes may be signed by the Company's registered agent and Secretary.

In the case of teleconferences and of written vote, the corresponding minutes shall be recorded on the respective book within the thirty (30) calendar days following the date of the agreement. The minutes shall be signed by the Company's registered agent and Secretary. In absence of the latter, one of the members of the Board of Directors may sign.

**ARTICLE 32. MANAGEMENT OF PENDING AFFAIRS:** Pending affairs are closely monitored by the Board of Directors because it considers them of high interest and significance to the Corporation. At each meeting the Corporation's CEO will report on the monitoring of pending affairs and on compliance with recommendations made. Once the Board decides that the Administration has presented sufficient illustration regarding the pending affair, it shall authorize its removal from the list of pending affairs. After each meeting, the Secretary shall update the list of pending affairs.

**ARTICLE 33. CONFIDENTIALITY OF INFORMATION:** The Board of Directors shall decide on the confidential nature of its determinations, as well as upon information and documentation inherent thereto in each case.

### CHAPTER VI: COMMITTEES

**ARTICLE 34. DEFINITION:** The Board of Directors may create Committees that are coordinated by the CEO in order to study and submit for consideration to the Board of Directors topics of importance for the Corporation. Furthermore, by unanimous decision, the Board may confer powers of a decision-making nature upon the Committees, so long as these do not exceed the Board's own powers.

By agreement, the Board of Directors shall regulate the composition, powers, and functioning of the Committees, and monitor compliance of the duties assigned thereto.

**ARTICLE 35. TYPES OF COMMITTEES:** The Committees may be created institutionally or occasionally. Institutional committees operate permanently, and their responsibilities, make-up, presentation of reports and all other aspects related to their functioning shall be determined by the Board of Directors in each case.



## AGREEMENT 91

(April 25, 2014)

Page 13 of 14

Occasional committees are constituted to analyze, review, or investigate a specific case. When an occasional committee is created, the Board of Directors shall designate the members that will form said, outline the matter and scope of the study and analysis, or the matters subject to inquiry, will specify the time to present the report, and will indicate any other substantial or procedural aspects that it deems convenient for the work assigned to the respective Committee, all of which shall be recorded in the Board of Directors' minutes.

**ARTICLE 36. MEMBERSHIP:** Board Committees may have as many members as the Board of Directors decides. Board members shall be designated to participate on a committee according to their training and experience, as well as according to the purposes pursued by the Committee. Each Committee shall choose from among its members the person who shall preside over it.

The members of each Institutional Committee shall be designated at the Board of Directors' meeting which follows the General Shareholders' Meeting in which the Board of Directors was elected. Each Board member may belong to no more than three (3) Committees.

**ARTICLE 37. COMMITTEE MEETINGS:** The Committees shall meet at the intervals established in their regulations. They may meet in person or through any technological communication means available that permit for deliberation and proof of communications and decisions. Moreover, Committees may make decisions regarding issues of a non-deliberative nature by written vote. The aforementioned is in accordance with the requirements of quorum for deliberation and decisive majority in the regulations of the respective Committees.

Ordinary meetings shall be called by the Secretaries of the Committees, at least three (3) business days in advance of the meeting date. When an emergency arises and an extraordinary meeting is necessary, said meeting shall be called at least one (1) business day in advance. In all cases, the summons used to call the Committee meetings shall describe the topics to be discussed and include the information needed to carry out the meetings.

**ARTICLE 38. SECRETARY AND MINUTES:** Each Committee shall have a Secretary who will be in charge of the respective summons and the preparation of the minutes, which shall be signed by the Chair and Secretary of the respective Committee. The minutes shall include, at minimum, the date of the meeting, the members in attendance and guests, the matters discussed, the tasks assigned to Committee members, a summary of decisions, the opinions of hired consultants, and the recommendation or result of their investigation, in summary form. Said minutes shall be numbered consecutively and must comply with the provisions of the Code of Commerce in matters of preparation of minutes.

The minutes of the Committees are confidential and will be kept in the custody of the respective Secretaries. A copy of the minutes may be given only to the competent



## AGREEMENT 91

(April 25, 2014)

Page 14 of 14

authorities and to those parties authorized by the Board of Directors. Committee Secretaries shall issue certifications as requested, abiding by the applicable provisions and the confidentiality and reserve of said documents.

**ARTICLE 39. DUTIES AND RESPONSIBILITIES OF COMMITTEE MEMBERS:** In addition to the duties and responsibilities held as administrators and members of ISA's Board of Directors, the persons who conform a Committee must attend meetings, maintain the confidentiality of the Committee's discussions and decisions, abstain from intervening in the deliberations and discussions of topics that imply conflicts of interest, and adequately prepare the topics to be discussed at the meetings.

**ARTICLE 40. COMPENSATION:** For attending each meeting, Committee members shall receive fees in the same amount as those approved by the General Shareholders' Meeting for attending each Board meeting. Public servants that participate in Committees shall be responsible for informing ISA's Secretary General of any restrictions they may have for receiving the respective compensation.

**ARTICLE 41. EVALUATION:** Committee members are evaluated in the same way as the Board of Directors, and the results of this evaluation shall be presented to the Board of Directors.

### CHAPTER VI: VALIDITY, UPDATE AND DISCLOSURE

**ARTICLE 42. VALIDITY, UPDATE AND DISCLOSURE:** This Agreement is made effective as of the date of approval by the Board of Directors, and amends ISA's Corporate Governance Code whenever appropriate. As result, the Corporation's CEO is authorized to carry out the respective updates to the Corporate Governance Code. Once approved, it shall be published for public knowledge on the website [www.isa.com.co](http://www.isa.com.co).

**ARTICLE 43.- ANNULMENTS:** This Agreement repeals all of ISA's internal regulations of a general or particular nature which may be contrary to the same, in particular Agreements 46 of April 30, 2004, and 76 of May 29 of 2009.

Given in Bogotá, on the twenty-fifth (25) day of April of 2014.

**THE CHAIR**

**THE SECRETARY**

**SANTIAGO MONTENEGRO T.**

**SONIA M ABUCHAR ALEMÁN**