



## **AGREEMENT No. 94**

**(APRIL 25, 2014)**

Which regulates the Business Committee of Interconexión Eléctrica S.A. (ISA).

The Board of Directors of ISA., in exercise of its statutory powers, and

### **WHEREAS:**

- A. That at this time, the New Business Committee operates institutionally at ISA, with its primary functions being to analyze new businesses and investments for ISA and for its companies, as well as to monitor businesses in execution.
- B. Agreement 46 of April 30, 2004 and, subsequently Agreement 76 of May 29, 2009, created and formalized the New Business Committee.
- C. Agreement 82 of October 29, 2010, amended Agreement 46 of April 30, 2004, by amending Article eleven pertaining to the functions and designation of the New Business Committee.
- D. Agreement 91 of April 25, 2014, regulates the operation of ISA's Board of Directors, and also established a special chapter that generally regulates the operations of the Board Committees.
- E. Bearing in mind the provisions of Agreement 91 of April 25, 2014, as well as ISA's key strategic definitions of its corporate role, it is necessary to update the Business Committee's regulations in order to establish all that pertaining to the responsibilities and operations of said Committee through this Agreement.



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**AGREES:**

**ARTICLE ONE. COMPOSITION:** The Business Committee shall be comprised of seven (7) members of the Board of Directors. Said Committee shall be included in the meeting of the Board of Directors immediately following the election of the Board by the General Shareholders' Assembly.

**ARTICLE TWO. FUNCTIONS:** The Business Committee shall have the following functions:

1) Deliberate and decide regarding closing guidelines for any of the events described in letters a and b, section 19 of Article 34 of ISA's Corporate Bylaws, when these are submitted for consideration by the Board of Directors. For any of the aforementioned events, the Business Committee may desist from closing the business or request a review by the Board of Directors if such is deemed appropriate.

2) Deliberate and recommend to the Corporation's CEO, when deemed necessary thereby, matters related to the presentation of bids, to the making of investments and the taking on of new businesses by ISA and by its companies, when the amounts are equal to or greater than the values indicated below, and less than five (5%) percent of ISA's Market Capitalization:



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<b>AMOUNT</b>	
<b>MILLIONS OF USD (*)</b>	
<b>ISA</b>	<b>10.0</b>
<b>REP / CTM</b>	<b>10.0</b>
<b>ISA CAPITAL</b>	<b>10.0</b>
<b>ISA CTEEP / subsidiaries</b>	<b>10.0</b>
<b>TRANSELCA</b>	<b>10.0</b>
<b>INTERVIAL CHILE / subsidiaries</b>	<b>10.0</b>
<b>INTERVIAL COLOMBIA</b>	<b>10.0</b>
<b>INTERCHILE</b>	<b>10.0</b>
<b>INTERNEXA / subsidiaries</b>	<b>4.0</b>
<b>ISA BOLIVIA</b>	<b>1.5</b>
<b>XM / subsidiaries</b>	<b>1.0</b>

*(\*) Expansions or reinforcements of existing projects or of delegated administrations are exempt from the indicated amounts.*

**3) Assist the Board of Directors in directing the growth strategy for ISA and its companies.**

**4) Monitor the business portfolio for ISA and its companies.**



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5) Analyze the businesses and investments for ISA and its companies, which, given their impact or importance are submitted for consideration by the Board of Directors or the Company's CEO.

**ARTICLE THREE. MEETINGS:** The Business Committee shall meet as many times as required by the matters submitted for its consideration.

Depending on the matter at hand, the CEO of the Corporation and administrative level employees may attend Committee meetings as guests.

**ARTICLE FOUR. COMMITTEE CHAIR:** The Business Committee shall choose from among its members the person who shall act as Chair of the Committee. In addition to presiding over meetings, the Chair shall be in charge of presenting periodic reports of matters submitted for the consideration of the Committee to the Board of Directors.

**ARTICLE FIVE. COMMITTEE SECRETARY AND MINUTES:** ISA's Director of Corporate Business Development shall act as Secretary of the Business Committee and will be responsible for preparing and signing the respective minutes. Furthermore, the Committee Secretary shall be responsible for summoning the corresponding meeting with at least three (3) business days notice, unless the date has been set in the previous meeting.



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The Committee Minutes shall include, at minimum, the date of the meeting, the members in attendance and guests, the tasks assigned to the Committee members, a summary of the decisions, the opinions of consultants hired, and the recommendation or result of their investigation, in summary form, and numbered consecutively.

The minutes of the Committees are confidential and will be kept in the custody of the Secretary. A copy of the minutes may be given only to the competent authorities and to those parties authorized by the Board of Directors.

The Committee Secretary shall issue certifications as requested, abiding by the applicable provisions and the confidentiality and reserve of said documents.

**ARTICLE SIX. CONFLICTS OF INTEREST:** Once the agenda is read at the Business Committee meetings, the Chair of said Committee shall ask attendees if they have any conflicts of interest with regard to any of the topics to be discussed at the Board, of which note shall be taken in the respective minutes.

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

If a conflict of interests is found, the Committee member involved must abstain from participating in activities related to the matter giving rise to said conflict, thereby applying to the procedure described in the Corporate Bylaws and legislation.



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**ARTICLE SEVEN. DECISIONS AND RECOMMENDATIONS:** The Business Committee may not deliberate on the topics described in section one of Article two of this Agreement with less than three (3) members in attendance. All decisions and recommendations made by the Business Committee shall be adopted by simple majority.

**ARTICLE EIGHT. DUTIES AND RESPONSIBILITIES:** In addition to the duties and responsibilities held as administrators of ISA, the persons who conform a Business Committee must attend meetings, abstain from intervening in the deliberations and discussions of topics that may imply conflicts of interest, and adequately prepare the topics to be discussed at the meetings.

Furthermore, members of the Business Committee shall maintain the confidentiality of the discussions, decisions and recommendations arising from the meetings of said committee, in accordance with the confidentiality agreement signed at the beginning of the period for which they were named as members of the Board of Directors.

**ARTICLE NINE:** This Agreement shall take effect from its date of issuance, and will override all of ISA's internal regulations of a general or particular nature contrary to the same, in particular Agreements 46 of April 30, 2004; 82 of October 29, 2010, and, in that applicable, Agreement 76 of Friday, May 29, 2009.

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



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**THE CHAIR**

**THE SECRETARY**

**SANTIAGO MONTENEGRO TRUJILLO**

**SONIA MARGARITA ABUCHAR**