



INTERNAL RULING OF THE MEETING

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P -ISA-, in order to guarantee the Regular Shareholders' Meeting achieving its objectives, and to facilitate debates and decision-making within respect and participation, hereby provides the following Internal Ruling of the Meeting:

ARTICLE 1^o: DEFINITIONS

For the purposes of ISA's Regular Shareholders' Meeting, the following terms shall be understood to have the meaning ascribed below:

To accept: A report is like adopting and/or approving it; should not be regarded as receiving a report, which only means to allow its submission to the Shareholders' Meeting.

Minutes: Written records of whatever takes place, is addressed and agreed under the Shareholders' Meeting.

Regular Shareholders' Meeting: This term is used to appoint a deliberating and formal meeting, either ordinary or extraordinary.

Commission Approving Minutes: In charge of the analysis and approval of Minutes.

Debate: Discussion by assistants to the Shareholders' Meeting on any issue, resolution, report, proposal, motion, etc.

Amendment: Change, addition or replacement of a motion, project, report or rule.

Interpellation: Whenever someone is speaking out loud and other participant requests some time to complement or provide explanations regarding that being currently asserted.

Majority: Greater number of votes or opinions that agree on a voting process.

Simple Majority: One half plus one of present or represented shareholders.

Absolute Majority: Measured based on the total number of subscribed shares, gathering 51% of such total.

Special or Qualified Majority: Made-up by two thirds of votes from subscribed shares or two thirds of assisting or represented shareholders, as provided by ISA's bylaws.

Agenda: Listing of affairs or topics being addressed within an Shareholders' Meeting, either fixed before the date of the Shareholders' Meeting or at the commencement thereof.

Voting: A Collective act whereby the Shareholders' Meeting makes a pronouncement.

Regular or Open Voting: Performed by expressing a vote out loud, by raising a hand or by standing up.

Nominal Voting: Performed by calling each participant, as per the assistant listing, to inform out loud its positive, negative or in-blank vote. If not expressly provided by the Bylaws or the Rules, this sort of voting requires a prior motion approved by the Shareholders' Meeting by simple majority.

Motions: Propositions or proposals submitted by participants before the Shareholders' Meeting. They are classified in the following categories:

- Principal motions
- Subsidiary motions
- Incidental motions
- Privileged motions
- Non-classified motions

Principal Motions: Those presenting an initiative, proposal, suggestion or matter of interest for consideration of the Shareholders' Meeting. Principal motions are not been preceded by or involve priority on anything, that is to say, they cannot be addressed when the Shareholders' Meeting is discussing other affair or motion. Principal motions hold a place after privileged, incidental or subsidiary motions.

Principal motions are open to question, i.e., they could be subject to discussion and could be enclosed or amended by other motions.

Subsidiary motions: Those submitted in order to provide for other motion under a better form or mode. Subsidiary motions may amend, postpone or refer or transfer a principal motion to a committee or commission.

A subsidiary motion replaces or substitutes a principal motion that gives rise to the premier, and should be decided before adopting a resolution on the principal motion.

Incidental motions: Also called unforeseen motions on a pending affair or motion or one that has just been decided. As regards to pending affairs, incidental motions are admissible or prevail over pending motions and therefore should be decided before the latter. As regards to motions or affairs that have just been decided, incidental motions should be decided before the Shareholders' Meeting decides on other affair or motion.

Incidental motions are open to question and cannot be amended, except when they refer to the method for considering an affair, for voting or the time within which motions or voting processes should be closed.

Privileged motions: Those which, although have no direct relationship with an affair or motion under consideration, are so important for the meeting that require the Assembly's immediate attention. Some of them are Sufficient Illustration and Order.

These motions are privileged because they are admissible or prevail on any other. Privileged motions are not open to question, cannot be subject to discussion, they are rather considered by the Chairmanship and are voted immediately.

ARTICLE 2^o: PARTICIPANTS

Principal shareholders or their representatives acting in lieu thereof, provided they are qualified members, shall have the right to speak and vote.

Special guests shall have the right to speak at discretion of the Directive Board of the Regular Shareholders' Meeting.

ARTICLE 3^o: QUORUM

Quorum for deliberation shall be made up by a number equal to one half of the qualified assisting or represented members that represent at least absolute majority of subscribed shares. The General Secretary of the Shareholders' Meeting shall check the quorum.

Deciding quorum is made up by the majority of present votes, unless the law or the bylaws require special majority for specific actions.

ARTICLE 4^o: DIRECTIVE BOARD

The chairman of the Board of Directors shall install the Regular Shareholders' Meeting and thereafter shall submit for consideration thereof the appointment, within the assistants, of a President and Vice-President. ISA's General Secretary shall act as Secretary.

ARTICLE 5^o: COMMISSIONS

For the development of the Shareholders' Meeting, the president shall appoint the following commissions from the present shareholders:

a. Commission for Review and Approval of Minutes:

It is in charge of revising the contents of the minutes of the Shareholders' Meeting as prepared by the General Secretary and also responsible for signing on behalf of all present individuals in case it accurately and correctly shows the events taking place. This commission should present a result of its review under a personal report in the next Shareholders' Meeting, or through the Board of Directors or General Secretary of the Company

b. Commission for Elections and Scrutiny:

It is in charge of counting the votes at the time of electing the Board of Directors and the Statutory Auditor. It is made up by two assisting shareholders.

c. Commission for Proposals and Recommendations:

It is in charge of receiving different propositions and recommendations raised by the shareholders to the new directors of the Company.

This Commission should submit a report to the Shareholders' Meeting, which shall be subject to voting by the Presidency of the Shareholders' Meeting. Proposals may be supported by the speaker or speakers following the Rules for Interventions. For further development and promptness of the Shareholders' Meeting, this Commission shall be made up by the Assembly's Board.

ARTICLE 6º: INTERVENTIONS

Interventions shall be limited to three minutes, term which may be extended for other five minutes and longer at discretion of the General Shareholders' Meeting, which shall fix a new term. No shareholder may intervene twice or more on the same topic.

The presentation and support of Managers' and Statutory Auditor's reports shall not be subject to the aforementioned terms.

Specialized Audits carried out within the period immediately preceding the date of the Shareholders' Meeting shall intervene to expose the facts and topics being audited and the results of their performance. Thereafter, the individual appointed by the Company to provide explanations regarding the Specialized Auditors shall immediately proceed to intervene.

Debate participants should strictly discuss on the matter in question and no dialogue shall be allowed: interpellations shall be granted by whoever is speaking within his/her respective time.

ARTICLE 7º: ELECTIONS

Election shall be made in accordance with the bylaws and rules in effect and shall be understood completed once the candidate obtains the number of votes required under the Bylaws or the Rules.

Election of a multi-member body shall be carried out by electoral quotient.

ARTICLE 8º: BEHAVIOR

Throughout the development of the Shareholders' Meeting, a correct behavior shall be followed by all assistants thereto.

The Directive Board is empowered to order anyone being drunk, consuming alcohol or anyhow impeding the regular development of the Shareholders' Meeting to leave the respective room. Internal Rules of the Shareholders' Meeting, approved by the Board of Directors, pursuant to the Bylaws.

Pursuant to subsection 16 of article 34 of ISA's Bylaws it is the Board of Director's duty to "Adopt the Rules of conditions for proper operation and handling of Ordinary and Extraordinary General Shareholders' Meeting.

The Internal Rules of the Meeting is Appendix number (2) of ISA's Good Governance Code, approved by the Board of Directors on meeting 573 of November 15, 2001.