ISA and its companies pursue ever more demanding and ambitious goals, acting on diverse, challenging and novel contexts that call for the utmost solid set of values as the core and frame buttressing their decisions. In this scenario, Ethics is recognized as the value of values that defines the global character of the organization, generates trust among stakeholders, and is identified as the intrinsic trait of managers, directive staff, and associates.

Since its inception, ISA and its companies have based their identity on ethical principles grounded on adoption of honest, constructive, correct and socially responsible conducts that promote the business' permanence and the contribution to the sustainable development of the regions where they operate.

Directly and through its subsidiaries and affiliates, ISA executes important projects in linear infrastructure systems, focusing its activities on the business units of Transport of Electric Energy, Market Operation and Administration, Telecommunications Transport, Construction of Infrastructure Projects and Road Concessions.

ISA’s linear infrastructure systems unite city to city, country to country, and point to point, contributing to the advancement of the countries where ISA and its companies are present.
PURPOSE

The Ethics Code of ISA and its companies is a reference frame that intends to materialize the Organization’s philosophy and corporate values through guiding criteria for the actions of all of their workers and Boards of Directors’ members.

FOCUS

Decisions made routinely by ISA and its companies affect those among their stakeholders (shareholders, associates, suppliers, customers, society, and State); relations are then based on values, policies and commitments that strengthen corporate identity and institutional coherence.

DEFINITION

For ISA and its companies, Ethics is the array of principles guiding their acts. Thanks to ethics it is possible to make decisions and relate to stakeholders coherently, in the pursuit of corporate goals and common well-being.
ISA and its companies work firmly on construction of an Organizational Culture where values, as pillars affirming their corporate identity, serve as the guide to achieve the Organization’s success.

VALUES

The corporate values defined in ISA and its companies identify their will to be and to do, bolster their trust and credibility, their form of behavior, and the way they want to achieve recognition. The Organization has defined the following values:

- ETHICS
- SOCIAL RESPONSIBILITY
- EXCELLENCE
- INNOVATION

ATTRIBUTES

Corporate values go hand in hand with attributes that support, strengthen and leverage ethics-related actions and facilitate their observance and practice within the Organization.

- TRANSPARENCY
  Acting in a reliable, accessible, clear and honest way.

- RECIPROCITY
  Respect for the dignity of whomever the Company deals with, in an atmosphere of mutual recognition; respect for the duties and rights of all the parts involved.
ETHICS CODE
ISA’S CORPORATE VALUES

■ COMPLIANCE

Commitment to delivering on promises, while observing the Organization’s guidelines, policies, and standards.

■ PLURALISM

Recognition of diversity of people that contributes, in a setting of respect, to the enrichment of the organization in every place and cultural context it operates in.

■ DEDICATION

Duty of the managers, directive staff and associates to comply with the responsibilities aiming to fulfill the organization’s mission goals. It involves careful and detailed conduction of the work and duties inherent to each position into the company.

My language is ETHICS
SECTION I: SHAREHOLDERS AND INVESTORS

Equitable treatment

Every shareholder and investor, independently of the value of their investment or the number of shares they represent, shall be granted the same treatment and guaranteed the exercise of their rights in submitting requests, petitions, complaints, or claims.

It is a corporate duty to implement Good Governance practices to safeguard development of the best management processes, aimed not only to generation of value on investments, but also preservation of corporate ethical integrity.

Information disclosure

ISA and its companies are committed to Good Governance practices that encourage value adding, to which end they must keep the market informed about the company’s performance and perform timely and transparent due account rendering. The information disclosed must neither affect the rights of third parties nor represent risk for the investments of ISA and its companies, or for continuity of their business.
SECTION II: ASSOCIATES

Relations based on equitable treatment

ISA and its companies promote equitable treatment as regards to access to employment and adequate work conditions.

There is no tolerance inside ISA and its companies for any discriminatory treatment arising from gender, race, color, nationality, social origin, age, marital status, sexual orientation, ideology, political opinion, religion, or any other personal, physical, or social condition of their workers.

Work conditions

ISA and its companies promote a work climate based on respect, offering their workers a safe environment where risks to their safety and health are duly administered and recognized by each associate, and where suppliers are demanded legal compliance in the fields of work conditions and occupational health.

Additionally, ISA and its companies promote balance between work commitments and personal and family life.

Rejection of harassment

ISA and its companies promote a work environment free of violence and physical, sexual, psychological, moral, or any other type of harassment, including abuse of authority at the workplace,
Protection of information

At ISA and its companies, the privacy of managers, directive staff, and associates is respected, preserved, and protected, as is whatever personal information required by the company in compliance with the law. Likewise, managers, directive staff, and associates are responsible for not disclosing strategic or confidential information available to them by reason of their positions.

Right of association

ISA and its companies recognize the right of free association of their workers (collective bargaining agreements and labor contracts), respect their participation in any type of bargaining and do not practice any type of discrimination related to their workers’ being part of those associations.

Rejection of fraud

ISA and its companies reject any type of fraud incurred by their managers, directive staff, or associates.

Use of the company’s property

ISA and its companies provide their workers with the elements, resources, and means called for by their work activities and proper development of processes, according to their position’s needs.
Conflict of interest

A conflict of interest arises whenever, by reason of their duties and in making a decision, the manager, directive staff member or associate must choose between his personal interest and that of the Company, customer or supplier, generating with his decision, action or omission an undue benefit he would not receive otherwise.

This type of conflict runs contrary to legal, contractual, statutory, or ethical duties. For this type of conflict to arise, there is no need for the rights of the Company, or the manager, or directive staff member or associate to conflict with one another: their mere coexistence leads to conflict of interest.

Personal interest is defined as any matter that pertains to a manager, directive staff member or associate, or any person linked to them.
No manager, directive staff member or associate shall participate in contracts or negotiations that imply a conflict of interest for him; the same restriction applies to his relatives, up to fourth degree of consanguinity, second degree of affinity, and first degree by adoption.

In the face of conflict of interest, the actions of managers, directive staff members, and associates of ISA and its companies must be ruled by:

- Loyalty: their actions must at all times be ruled by loyalty to ISA and its companies, as well as their shareholders, independently of their own interests or those of third parties.

- Abstention: they must abstain from intervening or influencing decisions that may affect the company, or persons or entities with whom conflict exists.

- Confidentiality: whoever is in a situation of conflict of interest must abstain from accessing or disclosing information deemed confidential, with the potential to affect the conflict.

- Information: managers, directive staff members, or associates involved in conflict of interest must report such in writing to the corporate body they belong to, or to their immediate superior.

SECTION III: SUPPLIERS

Integral and independent relations

ISA and its companies promote relations with the suppliers based on mutual respect, equity, and transparency, avoiding any type of fraudulent deal.
ETHICS CODE

ETHICAL GUIDELINES

In the same way, ISA stimulates its suppliers to know and share its ethical values. In this regard, it demands of its suppliers and chain of value strict compliance with all legislation and environmental regulation in force, as well as respect for human rights and socially responsible practices.

Gifts and giveaways

As a general rule, managers, directive staff members and associates of ISA and its companies can neither give nor accept gifts, giveaways, courses or invitations from customers, the competition, or suppliers of goods and services, including banking services.

Not covered by this prohibition:

- Small-value objects or amenities value, be them promotional or seasonal for Christmas and company anniversaries.

- Invitations to technical training sessions, as long as ISA or its companies fund tickets and per diems.

In case of doubt regarding the appropriateness of accepting any of these exceptions, the Ethics Committee must be consulted with.

Managing information

Associates equitably provide suppliers with information necessary for both contractual relations and follow-up.
ISA and its companies are committed to preserving confidentiality of all information regarding the suppliers, except when information must be submitted by legal or internal regulation or by court order, including information on their operations and business, products and services, brand names, methods, systems, business plans or marketing methods and strategies, as well as costs and financial information. The previous also includes any document and/or electronic medium considered confidential by the supplier.

All public information as well as information included in the evaluation reports prepared by the Company as part of its bidding selection processes is excluded.

SECTION IV: CUSTOMERS

Unbiased relations

ISA and its companies promote respectful and unbiased relations with the customers, based on recognition of their rights and needs.

Managing information

ISA and its companies honestly and transparently deliver their services, to which end they avoid transmission of deceiving information in contract clauses and through publicity.

ISA and its companies are committed to maintain clear, transparent, and balanced communications with their customers.
Confidentiality

ISA and its companies protect the confidentiality of their customers’ information, under the commitment not to disclose it to third parties, except with the customer’s consent, or in compliance with legal order.

Attitude of service

ISA and its companies are committed to guaranteeing and maintaining quality standards of their products and services, and to preserve with the customers the relation mechanisms to channel their needs and perceptions of the company’s products and services.

SECTION V: STATE

Compliance with laws, rules and regulations

ISA and its companies comply with all the laws, rules, and regulation in force in the countries where they have a presence, respecting the respective country’s legal order.

Cooperation and transparency relations

ISA and its companies maintain with the authorities, regulators and other State institutions relations based on cooperation and transparency principles.
Rejection of corruption

ISA and its companies reject practices denoting corruption on the part of their managers, directive staff members, and associates. To this regard, under no pretext are associates allowed to give or receive any form of payment or other benefit with the intent to persuade or be persuaded by a public or private sector third party, to make any type of decision in the Company’s favor or for a public officer to expedite routine administrative action of any kind.

Information and relations with the State

ISA and its companies keep with public local, regional and national authorities, stable communication channels to respond to their formal information requests. Likewise, they are accountable to those entities whenever pertinent.

Before all public authorities, ISA and its companies transparently, rigorously and coherently represent their own legitimate interests and positions as an organization.
Respect for Human Rights

ISA and its companies conduct their operations in a frame of respect for and promotion of human rights. In particular, their actions take place in the frame of the human rights recognized by national legislation and global initiatives (Global Compact).

ISA and its companies reject that any of their stakeholders, either directly or as an accomplice, acts in violation of human rights; they also reject any payment to fund illegal armed groups, contribute to terrorism or launder money.

ISA and its companies categorically reject child labor or any form of forced labor, and they are committed to disclosing this position to their stakeholders, in especial suppliers and contractors.

Sponsorship of political organizations

ISA and its companies neither finance nor promote political parties or their representatives or candidates, and they do not sponsor seminars or activities aiming at political propaganda. Therefore, every manager, directive staff member or associate is banned from using the assets (information systems, internal or external meetings, among others) and the resources of ISA and its companies for that purpose.
Conversely, they refrain from directly or indirectly influencing political representatives and they do not induce any associate to do so in favor of a specific party or candidate.

In those countries where a manager, directive staff member or associate is allowed active political participation either because of the legal nature or ownership of the company, these actions are to take place out of their work hours and in compliance with the stipulations above.

**Intervention in external events**

For an associate to participate in representation of ISA and its companies in conferences or other similar public acts, he must have authorization from the corporate body he belongs to, or from his corresponding superior, who shall determine whether the intervention is pertinent or not.

**Environmental care**

ISA and its companies are committed to management practices that allow the development of their business operations in the frame of their commitment to sustainable development.

**Relations with civil society entities**

Support and eventual contributions to civil society entities are conditioned to compliance with local laws and abidance with corporate guidelines.
Relations with the competition

ISA and its companies keep honest, constructive, and proper relations with their competitors. This implies, among other commitments:

- Competing in markets in a loyal way, abstaining from deceiving advertising, derogatory of the competition or third parties.

- Always obtaining information about competitors through legal means.

- Complying with the rules that promote competition, avoiding all conduct characterizing collusion, abuse, or restriction of competition.

SECTION VII: VALIDITY

The Ethics Code of ISA and its companies was approved in meeting 701 of ISA’s Board of Directors held on November 26 of 2010, and it became binding from that moment on for all associates, Board members and directors.

The Code of Ethics of ISA and its companies shall be reviewed and updated periodically, as determined by evaluation of the organization.
SECTION VIII: OBLIGATORINESS

Every associate and Board member is committed to complying with the Code of Ethics of ISA and its companies.

The Code of Ethics offers general criteria and guidelines for the actions of the managers, directive staff members and associates of ISA and its companies, but each individual is ultimately responsible for their actions or omissions.

This Code does not include all the rules or regulations applicable to each situation. Its content is to be considered together with policies, practices, instructions, and procedures of the Company, and with the requirements of the law. However, even when there is no guideline for a specific situation, the manager, directive staff member, or associate is expected to apply the corresponding ethical principles.

Nobody, regardless of their level or position, is authorized to request unethical action or breach of the provisions of the Code of Ethics from any manager, directive staff member, or associate. And, conversely, no manager, directive staff member, or associate can justify any improper or illegal action or breach of the Code of Ethics on the grounds of orders from any superior or from the corporate body they belong to.

SECTION IX: SCOPE OF APPLICATION

The Code of Ethics applies to all boards of directors, directories, directive staff members and associates of ISA and its companies, regardless of their hierarchical level and their geographical or functional location. It applies as well to their service providers, temporary workers, interns, and apprentices.
Compliance with the Code of Ethics is understood without limitation upon strict compliance with the corresponding internal regulations and rules of the different entities of ISA and its companies. Inasmuch as internal regulations and rules provide stricter obligations than those defined in this Code, their application shall prevail over those included herein.

**SECTION X: ADMINISTRATION AND FOLLOW-UP**

Compliance with the Code of Ethics is supervised by the General Manager, who can delegate on an Ethics Committee appointed by him or on similar follow-up body made up of a plural odd number of persons, accountable for ethical management.

In case of breach of the Code of Ethics, the Ethics Committee, as responsible for ethical management, shall report in writing to the respective instance(s) so they can undertake corrective measures.

**SECCIÓN XI: FOLLOW UP**

In case of doubt or need of advice regarding compliance with the Code of Ethics, the manager, directive staff member, or associate involved must first communicate with his immediate superior, or the corporate body he belongs to; in case doubt or concern persists, he can communicate with the Ethical Line (Communication mechanism). Request for advice shall be received guaranteeing confidentiality of information, and of identity of the person submitting it, and it shall be answered within five business days following its submission.
Managers, directive staff members or associates who report real or potential breaches of the Code of Ethics shall be subject to no retaliation and will not receive any reward for reporting such situations.