

## **BYLAWS REFORM**

**PROVIDED BY: INTERCONEXIÓN ELÉCTRICA S.A E.S.P.,  
TAX ID 860.016.610-3**

**DEED NUMBER: 1244**

In the city of Medellín, Department of Antioquia, Republic of Colombia, at the Fifth Notary Office, whose Notary Public is Mr. **GUSTAVO EMILIO PALACIOS CALLE**, on the **TWENTIETH** (20th) day of **APRIL** Two Thousand and Twenty One (**2021**), a minutes was issued, in the following terms: **Mr. BERNARDO VARGAS GIBSONE**, of legal age, domiciled in Medellín, bearer of ID Card No. 19.360.232, issued in Bogotá, appeared and declared: **FIRST:** That he is acting in his capacity of Legal Representative of INTERCONEXIÓN ELÉCTRICA S.A. E.S.P., a mixed ownership public utility company with main offices located in Medellín, established as business corporation by Public Deed No. 3.057 of September 14, 1967 of the Eighth Notary Public Office of Bogotá, and registered on July 1st, 1977 with the Chamber of Commerce of Medellín, under Book 9, Page 239, under serial number 1999 with Registration Number 21-033962-4. **SECOND:** That in the stated capacity and under authorization of the Shareholders' Meeting, he proceeds to: **1)** Formalize by Public Deed the partial amendment of the Bylaws of the Company, as approved by the Regular Shareholders' Meeting held on March 26, 2021, as evidenced in Minutes 111. Copy of said Minutes is placed in record herewith. **THIRD:** That the Regular Shareholders' Meeting approved amendment of Bylaws, whereby the articles 27, 28, 37, 42 y 46 are modified **FOURTH:** Accordingly, the Articles amended shall read as follows:

### **CHAPTER VI: BOARD OF DIRECTORS**

**ARTICLE TWENTY-SEVEN: BOARD OF DIRECTORS:** ISA's Board of Directors will be comprised by nine (9) members, without alternates, for a one (1) year period, who could be reelected or removed at any time by the General Shareholders' Meeting. Board of Directors' members will be appointed considering the electoral quotient and following the professional competence, suitability and recognized moral solvency criteria. No employee of the Company could be a member of the Board of Directors. The designation as a member of ISA's Board of Directors may be made personally or to a given position. The General Shareholders' Meeting when creating the Board of Directors, will elect at least five (5) independent members. It will be considered independent who, in addition to complying with the requirements for independence established by law 964 of 2005 and additional regulations which modify or replace it, meet the following conditions: 1) Neither this member nor his/her Close Relatives are employees or executives of ISA or any of its subsidiaries or affiliates or parent (Nation), nor have they had such quality during the year immediately prior to the appointment, except in the case of re-election of an independent person. 2) Is not a shareholder of ISA who directly or under Convention addresses, guides or controls the majority of the voting rights of ISA, or who determines the majority of the structure of administration, management or control bodies of ISA. 3) The member or his close relatives are Partners or employees of associations or companies that provide services or goods to ISA, or enterprises belonging to its corporate group, when revenues regarding these services represent for them twenty percent (20%) or more of their operating revenues. 4) Neither this member nor his/her Close Relatives are employees or directors of a foundation, association or society which receives important donations from ISA. Important donations are those representing more than twenty percent (20%) of the total donations received by the respective institution. 5) Neither this member nor his/her Close Relatives are administrators of a company whose Board of Directors includes a legal representative of ISA. 6) Does not receive any compensation from ISA other than the fees as a member of the Board of Directors, the Audit Committee or any other Committee established by the Board of Directors. 7) Neither this member nor his Close Relatives are partners or employees of the statutory auditor firm or external audit which audits ISA or its subsidiaries and affiliates and personally work in the audit of said companies. Close relatives will be understood as: spouses or permanent partners, relatives up to the third degree of consanguinity, second of affinity and sole civil relation.

The foregoing independence requirements are established without prejudice to the inabilities and incompatibilities applicable to the contracting of ISA as a Mixed Private-Public Utilities Company.

**FIRST PARAGRAPH:** The Board of Directors will choose among its members the person to preside over meetings, who will have to be independent. The Chairman of the Board of Directors will submit a report on the functioning of the Board before the General Shareholders' Meeting.

**SECOND PARAGRAPH:** The members of the Board of Directors will perform a self-assessment according to mechanisms defined by the same Board of Directors, without prejudice to other evaluation mechanisms determined by it. The Chairman of the Board of Directors shall inform the General Shareholders' Meeting, the results of this evaluation.

**THIRD PARAGRAPH:** The Board of Directors may create Committees coordinated by the Company's CEO and chaired by an independent member to study and submit for consideration of the Board, issues of importance to the Company. The Board may by unanimous decision, delegate committees with the deciding authority, not exceeding the Board's faculties.

**ARTICLE TWENTY-EIGHT: CHAIRMAN AND SECRETARY OF THE BOARD OF DIRECTORS:** The Board of Directors will choose among its members the person to preside over meetings, who will have to be independent. The Company's Chief Legal Officer or whoever acts as such is the Secretary of the Board of Directors.

The duties of the Chairman of the Board are as follows:

- 1) To ensure that the Board sets and efficiently implements the Company's strategic direction.
- 2) To promote the Company's governance action, performing as a liaison between shareholders and the Board.
- 3) To coordinate and plan the operation of the Board by establishing an annual work plan based on the assigned functions.
- 4) To perform the convening of meetings, directly or through the Secretary of the Board.
- 5) To prepare the agenda of the meetings, in coordination with the Company's CEO, the Secretary of the Board and the other members.
- 6) To ensure delivery of information to Board of Directors' Members in a timely and proper manner, directly or through the Board's Secretary.
- 7) To declare the session open once the quorum is verified.
- 8) To preside over the Board meetings.
- 9) To monitor the active participation of Board members.
- 10) To manage the debates and submit questions to the vote when he/she deems them sufficiently analyzed.
- 11) To close the session at the end of the meeting agenda.
- 12) To ensure the implementation of the resolutions of the Board and to follow up on their orders and decisions.
- 13) To lead the annual evaluation process of the Board and Committees, except their own assessment.

14) To sign communications that originate from the Board.

15) To submit to the General Shareholders' Meeting a report on the Board's functioning, at each regular session, including the following: a) meetings actually held and their periodicity b) Attendance at Board of Directors' meetings by each member. c) Main issues discussed at Board of Directors' Meetings. d) Conflicts of interest. e) Board Committees. f) Results of self-assessment of each Board member or other evaluation mechanisms established by it.

The following are the functions of the Secretary: 1) Make the calls to the meetings, according to the annual plan. 2) Make the delivery, in terms of time and form, of the information to the Board members. 3) Preserve the corporate documentation, duly reflect in the books of minutes the development of the sessions, and attest to the agreements of the corporate bodies. 4) Ensure the formal legality of the actions conducted by the Board of Directors and ensure that its procedures and governance rules are followed and regularly revised, in accordance with the Corporate Bylaws and the Company's internal rules. 5) Provide legal advice to the Board of Directors and render reports on legal matters that are substantially significant for the Company's activity. 6) Promote and inform the Board of Directors about the national and international trends on good governance matters, as well as the status of such policy within the Company. 7) Any others allocated by the Shareholders' Meeting, the Board of Directors or the President of the Company.

**PARAGRAPH:** 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.

## **CHAPTER VII: PRESIDENT AND OTHER PROVISIONS.**

**ARTICLE THIRTY-SEVEN: ISA'S CEO:** The direction of the Company's Management and Legal Representation will be in charge of the CEO, who will be elected by the Board of Directors through a selection process planned and managed by the Organizational Talent Committee or whoever acts as such, and with the advice of a company specialized in selecting and hiring executives ("Headhunter"). In the CEO's absolute, temporary or accidental absences, the Company's executives determined by the Board of Directors will replace him/her.

**FIRST PARAGRAPH:** For the purposes of the judicial legal representation of the Company, the attorneys designated by the Board of Directors will also act as Legal Representatives. They will represent the Company before jurisdictional, administrative and police authorities.

**SECOND PARAGRAPH:** The managers defined in Article thirty-nine (39) of these Bylaws, could also be Legal Representatives, and will be appointed by the Board of Directors to represent the Company in particular businesses.

**ARTICLE FORTY-TWO - FUNCTIONS:** The Company's CEO will be in charge of: 1) Executing and enforcing all operations and authorizations included in the business purpose. 2) Entering into and signing contracts and obligations of the Company, within the criteria authorized by the Bylaws herein or by the Board of Directors, delegate their execution and decentralize contracting since the precontractual stage, according to the rules of procedure issued by the Board of Directors regarding contracting. The CEO could delegate the authorization of expenditures and payments on employees in positions at the executive level in ISA or its companies. 3) Prepare and execute the budget approved by the Board of Directors of the Company. 4) Design and execute the development and yearly action plans as well as the investment, maintenance and expenditure programs. 5) Direct the employment relations with authority to delegate duties on this matter, and exercise authority to appoint the personnel within the Company, taking into account the number of people in the payroll approved by the Board of Directors. 6) Define the organizational and wage structure of the

Company. 7 Make available to the shareholders, at least fifteen (15) business days before any regular Shareholders' Meeting, the inventory, balance sheets, accounts and an explanatory recount about the corporate affairs along with a project for the distribution of profits, if any, duly approved by the Board of Directors. 8) Determine the investment of the funds available that are not necessary for the immediate operations of the Company. 9) Examine the books, accounts, correspondence and cash documents of the Company and verify the inventories and amounts. 10) Direct the accounting and make sure that it is carried according to the legal regulations applicable. 11) Submit any discrepancies arising between the Company and third parties to the decisions of arbitrators according to the provisions of the law on such matters, compromise, or conciliate them with the consent of the third party, or take them to the competent jurisdiction, as the case may be. 12) Appoint attorneys to represent the Company in judicial, out-of-court and administrative actions, set their fees, and delegate powers to them. 13) Render justified accounts of his management in the cases determined by the law. 14) Convene the Board of Directors and the Shareholders' Meeting to regular and special meetings. 15) Establish and direct the internal control of the Company, according to the provisions of Article 46 and subsequent Articles of Law 142 of 1994. 16) Appear before a Notary Public to legalize the amendments to the Bylaws and the decisions of the Shareholders' Meeting or the Board of Directors that need to be formalized as public deed. 17) Present to the Board of Directors and ensure compliance with the specific measures regarding the governance of the Company, its conduct and information in order to guarantee respect for the rights of those who invest in its shares or any other security issued by it, as well as the correct management of its business and the public disclosure of its affairs. 18) Guarantee the respect for every shareholder and security investors according to the parameters established by market control bodies, and in association with the Board of Directors, present to the Shareholders' Meeting a report on the development of the Good Governance Code. 19) Prepare the prospectus for subscription and placement of shares and bonds. 20) Provide the market with timely, complete and accurate information about its financial statements and corporate and administrative conduct, without limitation upon the provisions of articles 23 and 48 of Law 222 of 1995. 21) Compile in a good governance code, the regulations and systems required by the law, for proper governance of the Company and pursuant to the best international practices on the subject matter. The Good Governance Code, its updates and amendments shall be submitted to the Board of Directors for approval thereof, and shall be kept permanently available to investors for consultation at the premises and at the website of the Company. 22) Carry out every procedure necessary for the on-line connection of the Company to the centralized security depository where the securities issued by the Company have been deposited, or agree with the depository the keeping of the registered security registry book on its behalf. 23) Exercise any other duties conferred upon the bylaws and the law and those assigned or delegated by the Shareholders' Meeting and the Board of Directors.

## **CHAPTER VIII: STATUTORY AUDITOR AND SPECIAL AUDITS.**

**ARTICLE FORTY-SIX: PROHIBITION:** The Fiscal Auditor may not contract professional services other than those of the own financial audit and other functions recognized in the current regulations. This prohibition extends to persons or entities related to the Statutory Auditor's firm, which include companies within its group, as well as companies with a broad coincidence of its partners or administrators with those of the Statutory Auditor's firm.

Additional audit services could be contracted exceptionally and after the approval of internal auditors of the ISA Group's Company interested, and of ISA's Corporate Audit. In any case, only additional audit services that do not create conflict of interest or that do not affect the independence of the Statutory Auditor could be contracted.

Additional audit services that are contracted will have to be informed to ISA's audit committee.

**FIFTH:** Based on the authorization from the Regular Shareholders' Meeting, the bylaws in effect are incorporated into a single Public Deed. Accordingly, the Bylaws of ISA shall read as follows:

## **CHAPTER I: NAME, INCORPORATION, DOMICILE AND TERM**

**ARTICLE ONE: NAME - LEGAL STATUS:** INTERCONEXIÓN ELÉCTRICA S.A. E.S.P., who may also use the abbreviation ISA E.S.P., is a mixed-ownership Public Utility Company, established as a national business Company by shares of the kind of incorporations, ascribed to the Ministry of Mines and Energy, ruled by Laws 142 and 143 of 1994 or the provisions adding, amending or substituting the same and by these Corporate Bylaws.

**ARTICLE TWO: DOMICILE:** The domicile of ISA is in the city of Medellin.

**ARTICLE THREE: BRANCH OFFICES AND AGENCIES:** The Board of Directors may establish branch offices or agencies within or outside the country, as deemed convenient.

**ARTICLE FOUR: TERM:** The duration of the Company is indefinite.

## **CHAPTER II: PURPOSE AND GENERAL PROVISIONS**

**ARTICLE FIVE: CORPORATE PURPOSE:** The corporate purpose of ISA is: 1) Providing the utility of energy transmission, pursuant to Laws 142 and 143 of 1994 and the regulations adding, amending or substituting the same, as well as providing services connected, supplementary and related to such activities, according to the legal and regulatory framework in effect. 2) The development of systems, activities and services of telecommunications. 3) The direct or indirect participation in activities and services related with the transportation of other energy resources. 4) Providing technical and non-technical services in activities related with its corporate purpose. 5) The development of infrastructure projects and their commercial exploitation, as well as the performance of activities related with the exercise of engineering under the terms of Law 842 of 2003 and the regulations adding, amending or substituting the same. 6) The investment in domestic or foreign companies which purpose is the exploitation of any lawful economic activities; the investment in real and personal property and the investment on shares, quotas or participations, bonuses, commercial documents or fixed or variable income documents, listed in the securities market or any other mode provided in the Law enabling the investment of resources. 7) The management of Business Group companies, through the definition of strategic, organizational, technical, financial guidelines, among others.

**FIRST PARAGRAPH:** In compliance with its corporate purpose, ISA may develop its activities in the national and foreign territory.

**SECOND PARAGRAPH:** The Company, through the corresponding corporate body, may: **1)** Perform any activity connected, supplementary or having a means-to-end relationship with activities comprising its primary corporate purpose and undertake any association or entrepreneurial cooperation mode to carry out activities related with its corporate purpose; **2)** Carry out all legal business required for the proper compliance with its corporate purpose; **3)** Conduct scientific and technological activities related with its purpose, as well as carry out its exploitation, technical and economical application. **4)** Participate in the social development in the zones of influence of its operations through environmental and community-purpose action plans.

**ARTICLE SIX: NATIONAL DISPATCH CENTER:** In compliance with Law 143 of 1994, ISA shall organize the National Dispatch Center as one of its internal divisions, which shall carry out the duties provided in Article 34 of the Electricity Law (Law 143 of 1994).

**ARTICLE SEVEN: INVESTMENT PROGRAMS:** To comply with its corporate purpose, ISA shall develop its investment programs and shall market its services based on criteria of economic and financial returns subject to the regulations and procedures approved by the competent authority.

## **CHAPTER III: CAPITAL AND SHARES.**

**ARTICLE EIGHT: CAPITAL STOCK:** The authorized capital stock of the Company is FORTY-FIVE BILLION PESOS (COP 45 billion), divided into ONE BILLION THREE HUNDRED SEVENTY-ONE MILLION NINE HUNDRED FIFTY-ONE THOUSAND TWO HUNDRED AND NINETEEN (1,371,951,219) SHARES, each with par value of THIRTY TWO

PESOS POINT EIGHT ZERO ZERO ZERO ZERO ZERO ZERO ZERO ZERO FIVE THREE FIVE TWO ZERO ZERO (COP 32.80000000535200).

**PARAGRAPH:** The amendment of the subscribed and paid-in capital shall be certified by the Statutory Auditor, according to the legal provisions and registered before the Chamber of Commerce of the corporate domicile.

**ARTICLE NINE: SHAREHOLDER REGISTER:** The Company shall keep a shareholder register previously filed with the Chamber of Commerce of its main domicile, showing the names of shareholders, the number of shares corresponding to each, the certificate or certificates with the respective numbers and dates of recording and disposals, transfers, pledges, usufructs, attachments, and legal actions, as well as any other acts subject to recording according to the law.

**PARAGRAPH:** In the event the Company lists its shares on a Stock Exchange, the Company may delegate the keeping and maintenance of the shareholder register to a specialized entity legally authorized to do so, prior approval of the Board of Directors.

**ARTICLE TEN: CHARACTERISTICS OF THE SHARES:** The shares among which the capital of the Company is divided are registered shares and are classified in three (3) kinds: Common Shares, Privileged Shares, and Shares with preferred dividend but with no voting rights, which shall circulate in dematerialized way, pursuant to law.

**FIRST PARAGRAPH:** The corresponding placement rules shall provide the kind of shares being issued and the rights granted therein. Separate records shall be held for each class of shares.

**SECOND PARAGRAPH:** They are to be paid in cash and shall be represented by one or several global certificates representing all or part of the shares, or in certificates issued in numbered and continued series, signed by the President of the Company and the Secretary, and must satisfy the requirements set forth in Article 401 of the Code of Commerce. The Global Certificate (s) or interim or definitive certificates, as applicable, shall be issued within a term equal to or shorter than thirty (30) days following the date of the subscription of the stock placement agreement, as provided in Article 400 of the same Code.

**ARTICLE ELEVEN: CERTIFICATES:** The certificate or certificates corresponding to placed, transferred or encumbered shares that circulate in a dematerialized way shall be kept under custody and administration by a specialized entity or by a Centralized Securities Depository with expertise in these kinds of activities. The selected entity shall make the corresponding recordings of share subscribers and shall keep the Share Registry Book. The owners of shares or their holders may request a certificate entitling them to the exercise of the rights inherent to their condition. However, the Shareholders' Meeting may determine that shares of the Company may circulate physically, in which case the decision of an ordinary majority represented in the meeting shall suffice, without implying an amendment to the bylaws. In this case, each shareholder shall receive only one certificate representing his shares, unless he prefers several certificates for several partial amounts of the total amount belonging to the same. The contents and characteristics of the certificates shall be subject to the relevant legal provisions. If the price of the shares has not been fully paid for, the Company may only issue provisional certificates.

**PARAGRAPH ONE: APPLICABLE REGULATIONS:** Except as otherwise provided in this article, the circulation, liens and any other matters related to dematerialized shares shall be governed by the provisions applicable to dematerialized certificates, as well as by any other current or subsequent regulations that may complement, modify or supplement the same.

**PARAGRAPH TWO: SHAREHOLDERS' DEFAULT:** In the event a shareholder is in default for payment of the shares subscribed by the same, he may not exercise the political and economic rights inherent thereto, without prejudice of the provisions of Article 150 of the Code of Commerce. For such effect, the Company directly, or through the specialized entity upon which it has delegated this function, shall record any payments made and outstanding balance.

**PARAGRAPH THREE: PROCEDURE FOR ENFORCEMENT AGAINST DEFAULTING DEBTORS:** The corresponding Issuance and Placement Rules may regulate the procedure for enforcement of encumbrances and the application of mechanisms established by Article 397 of the Code of Commerce to any shareholder who is in default in the payment of his shares.

**ARTICLE TWELVE: CONVEYANCE, USUFRUCT, PLEDGE, ATTACHMENT, THEFT AND LITIGATION:** The attachment shall be entered in the share registry book under the terms of Article 415 of the Code of Commerce. Shares which ownership is under litigation cannot be disposed of without permission from the judge in charge of the respective proceedings.

**PARAGRAPH ONE:** In case of a stolen registered certificate, the Company shall replace the same and provide a duplicate to the owner recorded in the "Share Registry" book, who shall prove the event before the Board of Directors and, in any case, he must submit an authenticated copy of the respective criminal report. When a shareholder requests a duplicate of a lost certificate, he shall submit the bond required by the Board of Directors. Should the lost certificate appear, its holder shall return the duplicate to the Company, and the Board of Directors shall destroy it and shall record this fact in the minutes of the corresponding meeting. When a duplicate is requested because of deterioration of the original, the holder must deliver the respective certificate for the Company to cancel the same.

**PARAGRAPH TWO.** The pledge shall be legalized through its recording on the "Share Registry" book, and it shall not provide the creditor with any rights inherent to the condition of shareholder, except by express covenant or agreement. The document containing such covenant shall be sufficient to prove the creditor's rights before the Company.

**PARAGRAPH THREE:** In the case of usufruct duly reported to the Company, the Company shall recognize all the rights derived from the shares to the beneficiary except those rights inherent to the bare ownership, such as the right to convey them and to subscribe new issues of shares, including those to be distributed as stock dividends, which correspond to the bare owner, except as otherwise provided.

**PARAGRAPH FOUR:** If the conveyance document does not provide any rule on the dividends due, they shall belong to the assignee, unless they were traded in a Stock Market, in which case the "ex-dividendo date" rules shall apply.

**ARTICLE THIRTEEN: EQUAL RIGHTS:** Any individuals or corporate entities, either national or foreign, subscribing shares of the Company may be ISA's shareholders.

**PARAGRAPH:** ISA recognizes the importance of its shareholders and investors. Accordingly, and with a sense of social responsibility, it seeks not only the return of their investment and the increase of the value of the Company but also to guarantee the full exercise of their rights and the strict compliance with their duties. The Company shall give same treatment regarding petitions, claims and information, to its investors and shareholders, regardless of the value of their investment or the number of shares represented. The Board of Directors shall approve a specific procedure defining the Company's practices to set relations with the shareholders under different circumstances.

**ARTICLE FOURTEEN: SHAREHOLDERS' RIGHTS:** Without limitation upon any other rights granted by the Law, the Regulations and the Corporate Bylaws, shareholders shall be entitled to the following rights: **1)** Participate in the discussions of the Shareholders' Meeting and vote thereat. **2)** Subject to the provisions of these Corporate Bylaws and the law, receive the proportion of the corporate benefits established in the end-of-period balance sheet. **3)** Negotiate the shares under the terms of these Corporate Bylaws. **4)** Inspect, at their discretion, within fifteen (15) business days prior to the Shareholders' Meeting, where the end-of-period balance sheet is to be considered, the books and other documents referred to in Articles 446 and 447 of the Code of Commerce. **5)** Receive, in proportion to the value of their shares, a portion of the corporate assets, upon liquidation and after payment of the external liabilities of the Company. **6)** Representation before the Company. For any matter, shareholders may be represented by document stating the name of the attorney and the extent of the mandate. Powers for representation before the Shareholders' Meeting shall

abide by the provisions of Article 184 of the Code of Commerce. **7)** Indivisibility of shares. Shares shall be indivisible and, consequently, when for any legal or contractual reason one or several shares belong to a plural number of people, they must appoint a common representative who shall exercise the rights corresponding to their capacity as shareholders. The appointment of the representative shall be made subject to the provisions of Article 378 of the Code of Commerce. **8)** Representation of shareholders. There is no restriction whatsoever regarding the shareholders' right to vote. Each shareholder, either an individual or a legal person, may appoint only one main representative to the Shareholders' Meeting, regardless of the number of shares held. The representative or agent of a shareholder cannot fraction the vote of his principal, which means that he is not allowed to vote with one or several shares represented by him in one sense or for certain people, and with another share or shares in a different sense or for other people. But this individuality of vote does not prevent the representative of the vote of several shares from voting in each case by adhering separately to the instructions given by each represented individual or group. **9)** Request for information. Shareholders are entitled to request, with at least five (5) business days before the Regular Shareholders' Meeting, such information or clarifications they deem convenient, through the traditional channels and/or, as applicable, new technologies and to make any questions required in writing in connection with the topics included in the agenda of the Regular Shareholders' Meeting. The information could be denied when qualified as unreasonable, irrelevant, confidential, or if the disclosure thereof jeopardizes the Company's competitiveness. Also, when the answer provided to a shareholder may give him an advantage over the others, the Company shall ensure access of such answer to the other shareholders. **10)** Call to the Meeting. A number of shareholders representing at least twenty percent (20%) of all subscribed shares may request to the President of the Company or the Statutory Auditor to summon special Shareholders' Meeting.

**ARTICLE FIFTEEN: RESOLUTION OF DISPUTES:** Any dispute that may arise between the Company and the shareholders, between the shareholders and managers, and those disputes regarding challenges to decisions shall be solved first through direct settlement. If an agreement has not been reached within sixty (60) business days, the disputes shall be subject to the mandatory decision of an Arbitral Tribunal, which shall decide in law and be composed by three (3) arbitrators appointed by the Center of Conciliation and Arbitration of the Medellin Chamber of Commerce for Antioquia. When the matter subject to conflict consists in a quantum below or equal to nine thousand Tax Value Units (9,000 *Unidades de Valor Tributario* - UVT), there shall be a single arbitrator also appointed by the Center of Conciliation and Arbitration of the Medellin Chamber of Commerce for Antioquia. For all legal purposes, the provisions in effect at the time of request for arbitration shall apply in the matters not ruled.

**ARTICLE SIXTEEN: NEGOTIATION BETWEEN STATE SHAREHOLDERS AND PRIVATE SHAREHOLDERS:** When a State shareholder intends to dispose of its shares, or a portion thereof, in favor of individuals or legal persons under private law, the provisions applicable to conveyance of state-owned assets shall apply.

#### **CHAPTER IV: CORPORATE BODIES.**

**ARTICLE SEVENTEEN: DIRECTION AND MANAGEMENT:** ISA shall be directed and managed by the Shareholders' Meeting, the Board of Directors and the President of the Company. Each of them shall exert the functions and powers set forth in these Corporate Bylaws.

#### **CHAPTER V: SHAREHOLDERS' MEETING.**

**ARTICLE EIGHTEEN: SHAREHOLDERS' MEETING – COMPOSITION.** The Shareholders' Meeting is composed by the shareholders registered in the Share Registry Book that are holders of shares with voting right, gathered with the quorum and conditions provided in the following articles. There shall be two types of meetings: Regular meetings and special meetings.

**ARTICLE NINETEEN: REGULAR MEETINGS:** Regular Shareholders' Meetings shall be held at the corporate domicile, within the first three months of each year, on such day, time and place set forth in the call of the meeting, which must be made with at least thirty (30) business days in advance, through suitable communication means. The notice of the meeting shall be published in a widely distributed newspaper; the competent Superintendence shall also be informed of the foregoing.

Notwithstanding Article 182 of the Code of Commerce, in order to reinforce and guarantee shareholders' right of inspection and information in advance to the Regular Shareholders' meeting, the shareholders, regardless of the extent of their stock interest, shall have the right to propose the inclusion of one or more items in the Agenda to be discussed at the Regular Shareholders' Meeting, within five (5) calendar days following the date on which the call is published, and provided that the request for including the new items is made along with the reasons thereof. If the request is denied by the Board of Directors, the latter shall reply in writing such requests supported by at least a percentage of shares equal to five percent (5%) of the capital stock, explaining the reasons justifying its decision and informing the shareholders about their right to make proposals while the Regular Shareholders' Meeting is held.

If the Board of Directors accepts the request, once the time held by shareholders to propose topics has elapsed, a supplement of the call for the Regular Shareholders' Meeting shall be published with at least fifteen (15) calendar days before the meeting.

Within the same term of five (5) calendar days after the call is published, shareholders may reasonably submit new Proposals of Agreements on topics previously included in the Agenda and the Board of Directors shall act on the same way provided in the aforementioned procedure.

In view of the foregoing, the propositions for election of Board Members shall be accompanied by the following documents, within the term mentioned above:

- (1) Written communication of each candidate expressing his/her acceptance to be included into the corresponding list.
- (2) In case of Independent Members, written communication of each candidate stating that he/she complies with the independence requirements provided in the second paragraph of Article 44 of Law 964 of 2005.

**PARAGRAPH:** If not convened, the Regular Meeting shall be held in its own right on the first business day of April at 10:00 am at the Company's premises in Medellin.

**ARTICLE TWENTY: FUNCTIONS:** In its regular sessions, the Shareholders' Meeting shall examine the condition of the Company; elect the members of the Board of Directors; modify the economic regime of the Management; consider the accounts and balance sheets of the previous fiscal period; regulate the distribution of profits; agree on the provisions necessary to fulfill the Corporate Purpose and the common interest of shareholders.

**ARTICLE TWENTY-ONE: SPECIAL MEETINGS:** Special Shareholders' Meetings shall be held when required by unforeseen or urgent needs of the company, convened through notice of meeting made by the President of the Company, the Statutory Auditor, the Board of Directors, or upon request of shareholders representing at least twenty percent (20%) of subscribed shares made to said officers. Nevertheless, the special Shareholder's Meeting may be validly held and without previous notice, as Special Meeting, when all the subscribed shares are represented. The call shall be made fifteen (15) calendar days before the meeting through eligible communication means. Notice shall be published in a nationwide distributed newspaper, including the matters to be discussed in the Special Meeting. The Special Meeting may not adopt definitive decisions on matters other than those stated in the convening for each Special Meeting, unless the majority of the present votes so decides.

**PARAGRAPH:** Special meetings shall be held to discuss projects convening demerger, merger, transformation, voluntary cancelation of the registration before the National Registry of Securities and Issuers or the Stock Market, in which case the call shall meet the requirements of Articles 13 and 67 of Law 222 of 1995 or the provisions amending, adding or replacing the same.

**ARTICLE TWENTY-TWO: QUORUM TO DELIBERATE:** A plural number of shareholders representing at least an absolute majority of subscribed shares shall constitute a quorum to deliberate, both at regular meetings and special meetings. Decisions shall be made by the majority of votes present, unless the law or the Corporate Bylaws shall require a special majority for certain matters.

**ARTICLE TWENTY-THREE: NEW CALL:** If after being convened, the Regular Shareholder's Meeting is not held for lack of quorum, a new meeting shall be convened which shall be validly held and decide with a plural number of shareholders regardless of the number of shares represented at such meeting. The new meeting shall be held neither before ten (10) business days nor after thirty (30) business days, counted from the date set for the first meeting. When the Regular Shareholder's Meeting takes place on its own right on the first business day of April, it may also validly deliberate and decide according to this Article.

**ARTICLE TWENTY-FOUR: CHAIR:** The Shareholders' Meeting shall be chaired by the person designated by the Meeting.

**ARTICLE TWENTY-FIVE: MINUTES:** The agreements, decisions, votes, and other acts of the Shareholders' Meeting, the summary of deliberations, list of attendants with indications of type and number of own or other people's shares represented, and the kind of call for the meeting shall be recorded in Minutes, which shall be approved by the attendants to such meeting or by a commission appointed by the same to this end and signed by those who must approve it, that is, the Chairman and the Secretary of the meeting. In the absence of any of these two officers, the minutes shall be signed by the Statutory Auditor. Additionally, if the balance sheet and the Statutory Auditor's report are not attached to the Minutes, a certification of their presentation shall be included in the Minutes of the meetings, and that the documents referred to in Articles 446 and 447 of the Code of Commerce were made available to shareholders, at the Management offices, fifteen (15) business days before the date of the meeting. The minutes shall be recorded in strict chronological order in a special book, with cover and numbered pages, registered at the Chamber of Commerce of Medellin. Copies of such minutes, duly authenticated, shall be sent to the Superintendence of Domiciliary Public Utilities.

**ARTICLE TWENTY-SIX: POWERS: ARTICLE TWENTY-SIX: POWERS:** The powers of the Shareholders' Meeting are to: 1) Issue the bylaws of the Company and amend them. 2) Designate for one-year (1) periods the members of the Board of Directors and set their fees corresponding to each work session of the Board or by attendance to sessions of the Committees thereof created for its operation. 3) Examine, approve or disapprove balance sheets, financial statements, the accounts and the project for profit distribution that the President of the Company shall present during regular meetings. 4) Decree the establishment of special reserves other than the legal reserve. 5) Decree, in accordance with the law, the distribution of profits established in the balance sheet, determining the amount of profits to be distributed, the term and the forms of payment of dividends. The Regular Shareholders' Meeting may determine that the sums available at any time for dividend distribution be totally or partially capitalized and that their value be distributed in shares of the Company among the shareholders pro rata to those owned at the date of capitalization. 6) Consider the reports presented by the Board of Directors and the Statutory Auditor, along with the report on the development of the Good Governance Code presented by the Board of Directors and the President of the Company. 7) Appoint and remove the Statutory Auditor and determine his fees. 8) Agree on the way to absorb losses, if any. 9) Decree capital increases. 10) Authorize the issuance and placement of shares and convertible bonds, to be placed under public or private offer in national and international markets. 11) Authorize the issuance, placement and subscription of privileged shares and shares with preferential dividend without voting right and establish the economic privileges, as well as order the reduction or suppression of privileges. 12) Order the repurchase of shares and their subsequent transfer, pursuant to the Code of Commerce and Law 964 of 2005 and the provisions amending, adding or replacing the same. 13) Approve the special dissolution of the Company and authorize its transformation or merger with other company(ies), or its spinoff. 14) The sale, liquidation, transfer under any title or conveyance or lease of assets or property of ISA, in one or several related transactions, which amount exceeds fifteen percent (15.0%) of ISA's market capitalization or the sale or transfer in whole or in part of the business establishment of ISA, whether through one single operation or through a series of related transactions, within a term

of twelve (12) consecutive months. 15) Decree capital increases, having in consideration the power of the Board of Directors to increase authorized capital under those cases provided in Article 19, number 19.4 of Law 142 of 1994. 16) Convert into shares such debt securities that may represent a capital contribution. 17) The decision that shares issued and offered under ISA's capitalization processes are to be placed without being subject to preemptive rights. 18) Any change in ISA's Dividend Policy. 19) The Regular Shareholders' Meeting with the favorable vote of eighty percent (80%) of represented shares shall decide on and approve the payment of stock dividends. 20) Approve the decrease of the subscribed capital or the cancelation of shares in the National Registry of Securities and Issuers and the Stock Market. 21) Approve the General Remuneration Policy of the Board of Directors and the High Management, when ISA's share-based payments or share options are recognized to the latter. The Remuneration Policy of the Board of Directors identifies all compensation components that could be effectively satisfied. 22) Approve the Succession Policy of the Board of Directors. 23) Any others provided by these Corporate Bylaws.

## **CHAPTER VI: BOARD OF DIRECTORS.**

**ARTICLE TWENTY-SEVEN: BOARD OF DIRECTORS:** ISA's Board of Directors will be comprised by nine (9) members, without alternates, for a one (1) year period, who could be reelected or removed at any time by the General Meeting of Shareholders. Board of Directors members will be appointed considering the electoral quotient and attending criteria of professional competence, suitability and recognized moral solvency. No employee of the Company could be a member of Board of Directors. The designation as a member of Board of ISA may be made personally or to a given position. The General Shareholders' Meeting when creating the Board of Directors, will elect at least five (5) independent members. It will be considered independent who, in addition to complying with the requirements for independence established by law 964 of 2005 and additional regulations which modify it or replace it, meet the following conditions: 1) Neither this member nor his/her Close Relatives are employees or executives of ISA or any of its subsidiaries or affiliates or parent (Nation), nor have they had such quality during the year immediately prior to the appointment, except in the case of re-election of an independent person. 2) Is not a shareholder of ISA who directly or by virtue of agreement directs, steers or controls the majority of the voting rights of ISA or determines the majority composition of the administrative, management or control bodies of ISA. 3) Neither this member nor his/her Close Relatives are partners or employees of associations or companies which provide services or supply goods to ISA or to the companies that belong to their business group, when the income for such concept represents for these associations or companies, twenty percent ( 20%) or more of their Operating revenues. 4) Neither this member nor his/her Close Relatives are employees or directors of a foundation, association or society which receives important donations from ISA. Important donations are those representing more than twenty percent (20%) of the total donations received by the respective institution. 5) Neither this member nor his/her Close Relatives are administrators of a company whose Board of Directors includes a legal representative of ISA. 6) does not receive any compensation from ISA other than the fees as a member of the Board of Directors, the Audit Committee or any other Committee established by the Board of Directors. 7) Neither this member nor his Close Relatives are partners or employees of the statutory auditor firm or external audit which audits ISA or its subsidiaries and affiliates and personally work in the audit of said companies. Close relatives will be understood as: spouses or permanent companions, relatives up to the third degree of consanguinity, second of affinity and sole civil relation.

The foregoing independence requirements are established without prejudice to the inabilities and incompatibilities applicable to the contracting of ISA as a Mixed Private-Public Utilities Company.

**FIRST PARAGRAPH:** The Board of Directors will choose among its members the person to preside over meetings, who will have to be independent. The Chairman of the Board of Directors will submit a report on the functioning of the Board before the General Shareholders' Meeting.

**SECOND PARAGRAPH:** The members of the Board of Directors will perform a self-assessment according to mechanisms defined by the same Board of Directors, without prejudice to other evaluation mechanisms determined by it. The Chairman of the Board of Directors shall inform the General Shareholders' Meeting, the results of this evaluation.

**THIRD PARAGRAPH:** The Board of Directors may create Committees coordinated by the Company's CEO and chaired by an independent member to study and submit for consideration of the Board, issues of importance to the Company. The Board may by unanimous decision, delegate committees with the deciding authority, not exceeding the Board's faculties.

**ARTICLE TWENTY-EIGHT: CHAIRMAN AND SECRETARY OF THE BOARD OF DIRECTORS:** The Board of Directors shall elect among its members an individual to preside over the meetings, who will have to be independent. The Vicepresident for Legal Affairs of the Company or whoever acts as such is the secretary of the Board of Directors.

The following are the functions of the Chairman:

- 1) Ensure that the Board of Directors fixes and efficiently implements the Company's strategic direction.
- 2) Promote the Company's governance action, acting as a bond between the shareholders and the Board of Directors.
- 3) Coordinate and plan the operation of the Board of Directors by setting an annual work plan based on the assigned duties.
- 4) Carry out the calls for meetings, either directly or through the Secretary of the Board of Directors.
- 5) Prepare the agenda of the meetings, in coordination with the President of the Company, the Secretary of the Board of Directors and other members.
- 6) Ensure the delivery, in terms of time and form, of the information to the Board members, either directly or through the Secretary of the Board of Directors.
- 7) Declare the session opened once the quorum is verified.
- 8) Preside over the meetings of the Board of Directors.
- 9) Monitor the active participation of the Board of Directors members.
- 10) Manage the debates and submit the matters to voting when they are deemed to be sufficiently analyzed.
- 11) Declare the meeting closed once the agenda of the meeting has been exhausted.
- 12) See that the agreements of the Board of Directors are executed and follow up their entrustments and decisions.
- 13) Lead the annual evaluation process of the Board of Directors and the Committees, except for his own evaluation.
- 14) Sign the communications arising at the Board of Directors.
- 15) Submit to each regular Shareholders' Meeting a report on the performance of the Board of Directors including: a) Meetings effectively held and their periodicity. b) Attendance to the meetings of the Board of Directors by each member. c) Main topics discussed at the Board meetings. d) Conflicts of interest. e) Committees of the Board of Directors. f) Results of the self-evaluation conducted by each member of the Board of Directors or other evaluation mechanisms established by the same.

The following are the functions of the Secretary: 1) Make the calls to the meetings, according to the annual plan. 2) Make the delivery, in terms of time and form, of the information to the Board members. 3) Preserve the corporate documentation, duly reflect in the books of minutes the development of the sessions, and attest to the agreements of the corporate bodies. 4) Ensure the formal legality of the actions conducted by the Board of Directors and ensure that its procedures and governance rules are followed and regularly revised, in accordance with the Corporate Bylaws and the Company's internal rules. 5) Provide legal advice to the Board of Directors and render reports on legal matters that are substantially significant for the Company's activity. 6) Promote and inform the Board of Directors about the

national and international trends on good governance matters, as well as the status of such policy within the Company. 7) Any others allocated by the Shareholders' Meeting, the Board of Directors or the President of the Company.

**PARAGRAPH:** 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.

**ARTICLE TWENTY-NINE: EXTENSION OF THE TERM OF THE BOARD OF DIRECTORS:** If the term of the members of the Board of Directors elected by the Shareholders' Meeting expires and no new election has taken place, such members shall continue in exercise of their positions until a new election is held as provided in these Corporate Bylaws.

**ARTICLE THIRTY: MEETINGS OF THE BOARD OF DIRECTORS:** The Board of Directors shall meet at the Company's offices or at any other place designated by the same Board, usually at least once a month, on the days it may determine, and extraordinarily, called by itself, by the President of the Company, by the Statutory Auditor or by two of its members.

**ARTICLE THIRTY-ONE: QUORUM TO DELIBERATE:** The Board of Directors may neither deliberate nor validly make decisions with less than five (5) members.

**ARTICLE THIRTY-TWO: QUORUM TO MAKE DECISIONS:** The decisions of the Board of Directors shall be adopted by majority of the attending votes.

**ARTICLE THIRTY-THREE: VOTES:** The President of the Company shall have a speaking right in the meetings of the Board of Directors but no voting right in decision-making.

**ARTICLE THIRTY-FOUR: DUTIES:** Except as provided otherwise in these bylaws, the Board of Directors shall have sufficient powers to order the execution or subscription of any act or contract comprised within the Corporate Purpose and to make the decisions required for the Company to accomplish its goals. Specially, it shall have the following functions: 1) Establish, guide and revise the corporate strategy, the guidelines and policies for the group management. 2) Define the governance model of the group and the organizational, technical, financial, investment and other guidelines required for the consolidation of the Business Group and the achievement of the corporate objective. 3) Define and revise the main projects, the budget and the business plan of the Company. 4) Learn and periodically monitor the main risks for the Company. 5) Supervise the integrity and reliability of the accounting and internal information systems. 6) Propose to the Regular Shareholders' Meeting, the General Remuneration Policy of the Board of Directors and the High Management, when ISA's share-based payments or share options are recognized to the latter. 7) Approve the investments, disinvestments or operations of any kind which amount and/or characteristics may be qualified as strategic or affecting strategic assets or liabilities of the Company. 8) Supervise the independence and efficiency of the internal audit function. 9) Periodically control the performance of the Company and the Ordinary Course of the businesses, as well as learn about the evaluation on the performance of High Management members. 10) Act as bond between the Company and its shareholders, creating suitable mechanisms to provide accurate and timely information on the issuer's status. 11) Propose to the Shareholders' Meeting the Policy regarding Reacquisition of Own Shares. 12) Supervise the financial and non-financial information that the Company should publish periodically in its condition as issuer and under the framework of information and communication policies. 13) Supervise the efficiency of Corporate Governance practices implemented, and the level of compliance with ethical and behavior rules adopted by the Company. 14) Learn and manage the conflicts of interest between the Company and the shareholders, members of the Board of Directors, High Management and other Administrators. 15) Propose to the Regular Shareholders' Meeting the hiring of the Statutory Auditor prior analysis of its expertise and time availability as well as the human and technical resources required to develop its task. 16) The approval,

implementation and follow-up of proper internal control systems, including the operations with off-shore businesses, which shall be carried out pursuant to the procedures, risk control systems and alarms approved by the Board of Directors. 17) Propose the Succession Policy regarding the Board of Directors for its approval by the Regular Shareholders' Meeting. 18) Approve the compensation systems of the High Management members. 19) Arrange for the annual evaluation process of the Board of Directors according to the methodologies commonly accepted for self-evaluation or evaluation by external advisors. 20) See that the process for proposition and election of the Board of Directors members is made according to the formal requirements provided by the Company. 21) The incorporation or acquisition of shares on special purpose entities or domiciled in countries or territories regarded as tax havens, as well as other transactions or operations or similar kind. 22) Approve the Annual Corporate Governance Report. 23) Appoint the President of the Company, under criteria of qualification, knowledge, experience and leadership, remove the same, reelect the same, fix the corresponding allocation and evaluate him according to the Integral Management Chart adopted by the Company. The Board of Directors shall designate three (3) alternates of the legal representative, who shall replace the same in his absolute, temporary or incidental absences. Also, it may appoint any Directive officers of the Company as legal representatives for specific businesses, by limiting in the appointment the powers to be conferred upon. Likewise, the Board of Directors shall appoint attorneys-at-law for the purposes of legal judicial Representation that shall represent the Company before the judicial, administrative and police authorities. 24) Create, make up and rule on the operation, remuneration and powers of the Committees of the Board of Directors, specially the Audit Committee, as provided in the law and the Remuneration Policy of the Board of Directors approved by the Regular Shareholders' Meeting. The Board may request to the President of the Company to retain services from experts or consultants when deemed necessary to comply with its duties or in support of the Committees. 25) Decide on the excuses and leaves submitted by the President of the Company. 26) Approve the employment Policy, the number of employees in the payroll and the parameters for their remuneration. 27) Adopt the rules for procurement, defining the criteria, procedures and powers by which the Company shall be bound to regarding procurement matters. 28) Present the accounts, balance sheets and inventories of the Company to the Shareholders' Meeting, propose the approval of reserve funds that in addition to the legal reserve, it considers convenient for the Company and propose the distribution of profits and the writing-off of losses. 29) Examine, when deemed necessary, the documents and books of the Company, present to the Regular Shareholders' Meeting a detailed report of the condition of the corporate business according to Articles 46 and 47 of Law 222 of 1995. 30) Decree increases in the authorized capital for carrying out new investments in the infrastructure of utilities associated with the Corporate Purpose. 31) Approve the appraisal of property received by the Company as payment in kind for subscribed shares. 32) Approve the issuance of bonds, commercial notes and any other security, as well as rule the same. 33) Rule the subscription of shares and convertible bonds, in the terms provided in the law. 34) Set the date for the regular Shareholders' Meetings and convene special meetings when deemed convenient. 35) Act as a consulting body for any matter required by the President of the Company. 36) Authorize the establishment of branch offices in such places it considers advisable. 37) Adopt the Ruling of Terms for the correct performance and management of Regular and Special Shareholders' Meetings. 38) Ensure sustainability by proposing actions, taking into account the best practices, as well as monitor and follow up the corporate management. 39) Deliberate and decide on the following: a) The sale, liquidation, transfer under any title, the disposal or lease of ISA's assets or property, in one or several related transactions which amount is greater than one percent (1%) and up to fifteen point zero percent (15.0%) of ISA's Market Capitalization, or the sale or transfer in whole or in part of 12 ISA's business establishment, whether through a single operation or through a series of related operations, within a term of twelve (12) consecutive months. b) Investments in other

corporations or associations of different nature, as well as investments by ISA's subordinated and non-subordinated companies of ISA, in this last case, when ISA has the power to invest in the financial and management decisions of the company, without controlling it, either in a single operation or in a series of related operations, within a term of twelve (12) consecutive months, when the amount of the investment exceeds one percent (1%) of ISA's Market Capitalization. For subordinated companies, the calculation of the respective limits will be made on the total amount of the investment and, for non-subordinated companies, such calculation will be made taking the amount of the investment times the ISA's participation percentage in said company. 40) Take specific measures regarding the Company's governance, pursuant to the best international practices, its conduct and information in order to ensure respect for the rights of those investing in its shares or any other security being issued, as well as the correct management of its business and the public disclosure of its affairs, and present to the Shareholders' Meeting with the President of the Company, a report on the foregoing matters. 41) Approve transactions with subsidiaries exceeding once percent 1% of ISA's Market Capitalization and see that they are performed under market conditions. 42) Watch for the effective compliance with the requirements of market regulatory bodies. 43) Ensure the respect for the rights of all shareholders and other investors in securities according to the parameters established by market control bodies. 44) Approve the Good Governance Code presented by the President of the Company, compiling all regulations and systems required by current regulations and watch for its effective compliance. For that effect, it may appoint a Control Committee that will be in charge of such matters. 45) Delegate in the President of the Company one or more functions which according to the law and the best corporate governance practices may be delegated. The functions established in items 1 to 26 cannot be delegated in the High Management.

**ARTICLE THIRTY-NINE: ADMINISTRATORS AND SUBORDINATION:** In addition to the members of the Board of Directors and the President of the Company, Vice-presidents, Corporate Directors, Directors and the employees who hold equivalent positions to any of the foregoing are also administrators. All employees of the Company shall be subordinated to and under the orders and immediate supervision of the President of the Company.

**PARAGRAPH:** The administrators and employees of the Company are bound to comply with the Country Code recommendations voluntarily adopted by the Company.

**ARTICLE THIRTY-SIX: MINUTES:** The meetings of the Board of Directors shall be recorded in minutes on the corresponding book and they shall be signed by the chairman of the Board and by the person who acted as secretary.

#### **CHAPTER VII: PRESIDENT AND OTHER PROVISIONS.**

**ARTICLE THIRTY-SEVEN: ISA'S CEO:** The direction of the Company's Management and Legal Representation will be in charge of the CEO, who will be elected by the Board of Directors through a selection process planned and managed by the Organizational Talent Committee or whoever acts as such, and with the advice of a company specialized in selecting and hiring executives ("Headhunter"). In the CEO's absolute, temporary or accidental absences, the Company's executives determined by the Board of Directors will replace him/her.

**FIRST PARAGRAPH:** For purposes of legal judicial representation of the Company, attorneys-at-law appointed by the Board of Directors shall also have the capacity of Legal Representatives, and they shall represent the Company before the judicial, administrative and police authorities.

**SECOND PARAGRAPH:** The managers defined in Article thirty-nine (39) of these Bylaws, may also be Legal Representatives, as designated by the Board of Directors to represent the Company in specific affairs.

**ARTICLE THIRTY-EIGHT: LEGAL REPRESENTATIVE:**

The President of the Company, shall be the Legal Representative and shall be in charge of the direction and management of the corporate affairs, with powers to enter into or perform, without limitations other than those set forth in these Bylaws regarding operations to be authorized by the Shareholders' Meeting or the Board of Directors, any acts or contracts comprised within the Corporate Purpose or having the nature of being preparatory, accessory or supplementary for the execution of the Corporate Purpose and those related with the existence and operation of the Company. The

President of the Company may not be a member of the Board of Directors, but this body may temporarily appoint any of its members to hold the position as President of the Company.

**ARTICLE THIRTY-NINE: ADMINISTRATORS AND SUBORDINATION:** In addition to the members of the Board of Directors and the President of the Company, Vice-presidents, General Secretary, Corporate Directors, Corporate Auditor and Directors are also administrators. All employees of the Company shall be subordinated to and under the orders and immediate supervision of the President of the Company.

**PARAGRAPH:** The administrators and employees of the Company are bound to comply with the Country Code recommendations voluntarily adopted by the Company.

**ARTICLE FORTY: CONFLICT OF INTEREST:** Any person employed by the Company shall act with due diligence and loyalty. Executive officers, managers and employees of the Company are considered being under a conflict of interest situation when, by reason of their duties, in making a decision, or performing or abstaining from performing an action, they have the possibility of choosing between the interest of the Company, and their own or a third party's personal interest, so that, should they opt for either of the latter, would be compromising their objectiveness and independence.

When facing a conflict of interest, or in doubt about its existence, the following procedure must be followed: a) Report the conflict in detailed writing addressed to the immediate superior, who shall designate the employee to go on with the process. b) Abstain from intervening, directly or indirectly, in the activities and decisions related to the conflict, or cease any actions when becoming aware about the existence of conflict of interest. The members of the Board of Directors shall report to the Board any conflict of interest. The uncertainty about the existence of a conflict of interest does not exempt any member of the Board of Directors from the obligation to abstain from participating in the respective activities.

The Company shall adopt a procedure for the disclosure, handling and resolution of conflicts of interest, either direct or indirect through related parties, sporadic or permanent, which might affect the members of the Board of Directors and other administrators.

**ARTICLE FORTY-ONE: INFORMATION:** Any person employed by ISA shall exercise special care in handling information classified as reserved, especially information related to its competitive advantage, corporate strategy, competition, prices and campaigns. With the exception of reserved information or information that may jeopardize the Company's business or affect third party's rights, the Company shall supply general information according to the methodology and periodicity determined by the Board of Directors, so as to allow shareholders and other investors to have timely and accurate information for their investments.

**PARAGRAPH:** Criteria for the supply, means and periodicity of information are established in the Good Governance Code.

**ARTICLE FORTY-TWO - FUNCTIONS:** The Company's CEO will be in charge of: 1) Executing and enforcing all operations and authorizations included in the business purpose. 2) Entering into and signing contracts and obligations of the Company, within the criteria authorized by the Bylaws herein or by the Board of Directors, delegate their execution and decentralize contracting since the precontractual stage, according to the rules of procedure issued by the Board of Directors regarding contracting. The CEO could delegate the authorization of expenditures and payments on employees in positions at the executive level in ISA or its companies. 3) Prepare and execute the budget approved by the Board of Directors of the Company. 4) Design and execute the development and yearly action plans

as well as the investment, maintenance and expenditure programs. 5) Direct the employment relations with authority to delegate duties on this matter, and exercise authority to appoint the personnel within the Company, taking into account the number of people in the payroll approved by the Board of Directors. 6 Define the organizational and wage structure of the Company. 7 Make available to the shareholders, at least fifteen (15) business days before any regular Shareholders' Meeting, the inventory, balance sheets, accounts and an explanatory recount about the corporate affairs along with a project for the distribution of profits, if any, duly approved by the Board of Directors. 8) Determine the investment of the funds available that are not necessary for the immediate operations of the Company. 9) Examine the books, accounts, correspondence and cash documents of the Company and verify the inventories and amounts. 10) Direct the accounting and make sure that it is carried according to the legal regulations applicable. 11) Submit any discrepancies arising between the Company and third parties to the decisions of arbitrators according to the provisions of the law on such matters, compromise, or conciliate them with the consent of the third party, or take them to the competent jurisdiction, as the case may be. 12) Appoint attorneys to represent the Company in judicial, out-of-court and administrative actions, set their fees, and delegate powers to them. 13) Render justified accounts of his management in the cases determined by the law. 14) Convene the Board of Directors and the Shareholders' Meeting to regular and special meetings. 15) Establish and direct the internal control of the Company, according to the provisions of Article 46 and subsequent Articles of Law 142 of 1994. 16) Appear before a Notary Public to legalize the amendments to the Bylaws and the decisions of the Shareholders' Meeting or the Board of Directors that need to be formalized as public deed. 17) Present to the Board of Directors and ensure compliance with the specific measures regarding the governance of the Company, its conduct and information in order to guarantee respect for the rights of those who invest in its shares or any other security issued by it, as well as the correct management of its business and the public disclosure of its affairs. 18) Guarantee the respect for every shareholder and security investors according to the parameters established by market control bodies, and in association with the Board of Directors, present to the Shareholders' Meeting a report on the development of the Good Governance Code. 19) Prepare the prospectus for subscription and placement of shares and bonds. 20) Provide the market with timely, complete and accurate information about its financial statements and corporate and administrative conduct, without limitation upon the provisions of articles 23 and 48 of Law 222 of 1995. 21) Compile in a good governance code, the regulations and systems required by the law, for proper governance of the Company and pursuant to the best international practices on the subject matter. The Good Governance Code, its updates and amendments shall be submitted to the Board of Directors for approval thereof, and shall be kept permanently available to investors for consultation at the premises and at the website of the Company. 22) Carry out every procedure necessary for the on-line connection of the Company to the centralized security depository where the securities issued by the Company have been deposited, or agree with the depository the keeping of the registered security registry book on its behalf. 23) Exercise any other duties conferred upon the bylaws and the law and those assigned or delegated by the Shareholders' Meeting and the Board of Directors.

## **CHAPTER VIII: STATUTORY AUDITOR AND SPECIAL AUDITS.**

**ARTICLE FORTY-THREE: STATUTORY AUDITOR:** The Company shall have a Statutory Auditor, and his alternates, who must be certified public accountants and shall be subject to such inabilities, prohibitions, incompatibilities and responsibilities established in the laws. The Company shall issue a Policy approved by the Board of Directors and disclosed among its shareholders, providing guidelines on the designation of the Statutory Auditor and it shall establish a maximum term of office of seven (7) years, encouraging the rotation of the partner of the statutory audit firm assigned to the Company and his/her work team for a maximum term of four (4) years from the beginning of the period. If possible, the Statutory Auditor shall be the same for all the Group Companies.

**ARTICLE FORTY-FOUR: REMUNERATION:** The fees of the Statutory Auditor shall be set by the Shareholders' Meeting.

## **CHAPTER VIII: STATUTORY AUDITOR AND SPECIAL AUDITS.**

**ARTICLE FORTY-FIVE: DUTIES:** Without limitation upon the duties stipulated by Article 207 of the Code of Commerce, Laws 43 of 1990, 222 of 1995 and other provisions amending, adding or replacing the same, the Statutory Auditor shall have the following duties under the bylaws: 1) Verify that the operations entered into or executed by the Company comply with the provisions of the Corporate Bylaws and the decisions of the Regular Shareholders' Meeting and the Board of Directors. 2) Timely inform the President of the Company and the Vicepresident for Corporate Audit of the relevant and substantial matters found in the audits. 3) Cooperate with the competent Superintendence in the inspection and surveillance of the Company and provide it with any required or relevant reports. 4) Participate in the deliberations of the Shareholders' Meeting and the Board of Directors, when he is invited to them, with speaking but not voting right. 5) Carry out any other duties established by law and these Bylaws, and those that being compatible with the previous duties are assigned by the Shareholders' Meeting. 6) Ensure that management complies with the specific duties established by surveillance bodies, especially those related to information and the Good Governance Code. 7) Report any relevant findings to the bodies of the Company, the authorities and the market. 8) Process any complaints raised for violation of shareholders' and investors' rights and the results of the corresponding investigations, which shall be informed to the Board of Directors and reported to the Shareholders' Meeting. 9) Any others set forth in Article 207 of the Code of Commerce.

**ARTICLE FORTY-SIX: PROHIBITION:** The Fiscal Auditor may not contract professional services other than those of the own financial audit and other functions recognized in the current regulations. This prohibition extends to persons or entities related to the Statutory Auditor's firm, which include companies within its group, as well as companies with a broad coincidence of its partners or administrators with those of the Statutory Auditor's firm.

Additional audit services could be contracted exceptionally and after the approval of internal auditors of the ISA Group's Company interested, and of ISA's Corporate Audit. In any case, only additional audit services that do not create conflict of interest or that do not affect the independence of the Statutory Auditor could be contracted.

Additional audit services that are contracted will have to be informed to ISA's audit committee.

**ARTICLE FORTY-SEVEN: SPECIAL AUDITS:** A number of shareholders representing at least five percent (5%) of subscribed shares, or a number of investors whose stake is equal to or greater than five percent (5%) of ISA's market capitalization at the time of the request, may ask of the Board of Directors, special audits which cost and responsibility will be borne by the shareholders and investors who requested them. The request for special audits shall be in writing indicating the reasons thereto, the events and operations to be audited, the length of the audit, as well as the name of three (3) firms with renowned reputation and expertise. When the percentage required for requesting a special audit consists of a plural number of shareholders, in their request they shall designate one representative for that effect. The request shall be answered by the Board of Directors within ten (10) business days, indicating from the name of the firms presented, the firm selected to carry out the audit, and the date of commencement of the audit. In the refusal to carry out the special audit, the Board of Directors shall inform the reasons for the decision. Such decision may be submitted for consideration of the Board of Directors and to the control and surveillance entities. In the event of eventual violations of legal provisions, the corresponding judicial and investigation authorities shall be informed.

## **CHAPTER IX: FINANCIAL STATEMENTS, RESERVES AND PROFITS.**

**ARTICLE FORTY-EIGHT: FINANCIAL STATEMENTS:** On December thirty-first (31), each year, accounts shall be cut off, and the inventories and balance sheet of the Company shall be issued.

**ARTICLE FORTY-NINE: APPROPRIATIONS:** In settling income accounts, provisions must be appropriated to cover future and identified expenses such as labor benefits, depreciation, amortization, taxes, etc.

**ARTICLE FIFTY: RESERVES:** Ten percent (10%) of net profits so calculated shall be appropriated for the legal reserve, until it reaches one half of the subscribed capital stock; when this limit is reached, the company shall not be bound to continue transferring such ten percent (10%) into this account, unless otherwise provided by the Regular Shareholders' Meeting. Should the reserve decrease, the same ten percent (10%) of profits shall be appropriated again until it reaches fifty percent (50%) of the subscribed capital stock.

**ARTICLE FIFTY-ONE: PROFITS:** For purposes of profit distribution as provided by articles 155 and 454 of the Code of Commerce, net profits shall be computed through the following procedure: (a) The following amounts are subtracted from the Company's profits based on true and accurate financial statements of each fiscal period: (i) Absorbing losses from previous periods (if any), (ii) Legal reserve, (iii) Tax payment appropriations; (b) The percentages determined by the aforementioned articles of the Code of Commerce shall be applied to the balance set forth in the items above. This figure is the minimum amount to be distributed as dividend for each period; (c) Balances remaining after distribution of minimum dividends shall be at the disposal of the Shareholders' Meeting for statutory and discretionary reserves or to be distributed as dividend in addition to the minimum dividend established by item b) above.

**ARTICLE FIFTY-TWO: LOSSES:** Losses, if any, shall be offset with the reserves for this purpose, and in the absence thereof, with the legal reserve. Reserves intended to absorb certain losses cannot be employed to cover any other losses, unless the Shareholders' Meeting decides otherwise. If the legal reserve is not sufficient to offset the losses, the corporate profits of the subsequent periods shall be applied to this effect, until such loss is extinguished, without having any other purpose. The Shareholders' Meeting may adopt or order measures directed to the reestablishment of the net worth when losses have placed it below fifty percent (50%) of the subscribed capital, such as sale of appreciated corporate property, reduction of the subscribed capital of the Company, made according to the law, or issuance of new shares. Any of these measures must be taken within six (6) months after the determination of the loss; otherwise, the Company must be dissolved.

#### **CHAPTER X: DISSOLUTION AND WINDING-UP.**

**ARTICLE FIFTY-THREE: DISSOLUTION:** The Company shall be dissolved: 1) By impossibility to carry out its corporate purpose. 2) By reduction in the number of shareholders to less than the legal minimum number. 3) By decision of the Shareholders' Meeting with votes representing at least eighty percent (80%) of the subscribed capital. 4) By decision of competent authority. 5) When there are losses that reduce the net worth below fifty percent (50%) of the subscribed capital. 6) By any other cause provided for in the Law.

**ARTICLE FIFTY-FOUR: WINDING-UP:** Upon dissolution of the Company, its winding up shall be immediately initiated, without limitation upon the adoption of measures contained in Article sixty-one (61) of Law 142 of 1994, intended to guarantee continuity of the provision of services. 1) Except as otherwise provided by law, any act contrary to the winding-up shall cause the Liquidator or Liquidators and the Statutory Auditor, who have not opposed it, to be unlimitedly and jointly and severally liable. 2) The expression "UNDER WINDING UP" must be added to the corporate name, and in the event this requirement is not complied with, if the Liquidator or Liquidators as well as the Statutory Auditor have not opposed it, they shall be unlimitedly and jointly and severally liable for any damages that may occur.

**ARTICLE FIFTY-FIVE: PUBLIC DEED:** Once the Shareholders' Meeting has agreed on the dissolution, the President of the Company shall formalize it in a public deed and shall comply with all other requirements provided by the law to this end.

**ARTICLE FIFTY-SIX. LIQUIDATOR:** The winding up of the Company shall be carried out by a person appointed by the Superintendence of Domiciliary Public Utilities or the Regular Shareholders' Meeting, as the case may be; the liquidator shall act under his sole responsibility, and shall complete the winding up in the term indicated by the Superintendent.

**ARTICLE FIFTY-SEVEN: POWERS OF THE LIQUIDATOR:**

The liquidator or liquidators appointed by the Superintendence of Domiciliary Public Utilities or the Shareholders' Meeting, as the case may be, shall have the duties and powers granted to them by Law 142 of 1994 or Articles 232, 233 and 238 of the Code of Commerce.

**ARTICLE FIFTY-EIGHT: SHAREHOLDERS' MEETING - POWERS:**

During the winding up, the powers of the Shareholders' Meeting shall survive as during the existence of the Company, with only the limitations imposed by its winding up status. The Superintendent of Domiciliary Public Utilities may replace the liquidator or liquidators, approve or disapprove the winding up accounts, and settle, at his discretion, any other question that may arise.

**CHAPTER XI: FINAL PROVISIONS.**

**ARTICLE FIFTY- NINE: PROHIBITIONS:** Without limitation upon the provisions of the Law and these Corporate Bylaws, the Company may not: 1) Become guarantor of third party's liabilities, except for those liabilities securing corporations or associations where ISA has a direct or indirect stake, limited up to the percentage of its participation therein, with respect to: (i) liabilities arising upon the development of business or investments by the same. (ii) liabilities undertaken by them with respect to contracting authorities. (iii) liabilities incurred by them with financial and insurance institutions legally established and under the surveillance of competent authorities in Colombia or abroad and (iv) liabilities incurred by them with suppliers of goods and services during the construction of projects awarded to ISA or its Subsidiaries and that they decide to execute them through such businesses or other vehicles. All the above, prior approval from the Board of Directors, and 2) Refuse to record on the Register of Liens of Shares, any shares traded in accordance with applicable regulations.

**ARTICLE SIXTY: AMENDMENTS TO THE BYLAWS:** Any amendments to these Corporate Bylaws must be approved by the Shareholders' Meeting in one single debate, in regular or special meetings, by the corresponding number of votes.

**ARTICLE SIXTY-ONE: SUPPLEMENTAL REGULATIONS:** The rules of the Code of Commerce and other legal provisions shall be applied to issues which are not provided for in these bylaws.

**SIXTH:** To be recorded with this Public Deed, attached is a copy, duly signed by the General Secretary of ISA, of Minutes 111 of March 26, 2021, corresponding to the Regular Shareholders' Meeting that approved the partial amendment of the Corporate Bylaws, and the incorporation into one single deed of the Corporate Bylaws of ISA, including the amendment approved by the Regular Shareholders' Meeting.

Attached also is the Legal Representation and Existence Certificate of the Company **EXECUTION AND AUTHORIZATION:** Once this public instrument was read by the person who appeared, who was also advised of the requirement of its filing with the Medellin Chamber of Commerce for Antioquia within the legal term, the instrument was found to conform accordingly and was signed by him and the undersigned Notary Public who certifies and authorizes it. The following documents are incorporated into the record: Legal Representation and Existence Certificate of Company Interconexión Eléctrica S.A. E.S.P., Minutes 111 of March 26, 2021 corresponding to the Regular Shareholders' Meeting.

**THE MINUTES SUBMITTED ENDS AT THIS POINT**

"The interested parties of this deed were warned of the obligation to read the entire text. To verify the accuracy of all the information contained therein, in order to clarify, modify, or correct what they deem necessary; the signature thereof demonstrates their total approval of the text. Therefore, the notary public assumes no liability for errors or inaccuracies occurred after the signature of the grantor and the notary public. In this case, this shall be corrected through the execution of a new deed, signed and paid for by all the parties from the original deed (Article 35, Decree Law 960/70).

It is expressly stated for the record that as an exceptional measure to avoid the spread of COVID-19, no fingerprint is taken for this deed, pursuant to the provisions of paragraph 2 of

Administrative Order 04 of March 16, 2020 from the  
Superintendence of Notaries and Registry Offices.  
This instrument was authorized to be signed outside the office  
pursuant to Article 12 of Decree 2148 of 1983.

**BERNARDO VARGAS GIBSONE**  
C.C. 19.360.232 de Bogotá  
**INTERCONEXIÓN ELÉCTRICA S.A E.S.P.**  
NIT 860.016.610-3

**GUSTAVO EMILIO PALACIOS CALLE**  
NOTARY PUBLIC