



**AGREEMENT 103
(25 September 2015)**

Through which, the General Assembly of Shareholders functioning regulations are established for INTERNCONEXIÓN ELECTRICA S.A. E.S.P. (Hereinafter, ISA or the Company)

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

WHEREAS:

1. It is a well-known Good Corporate Governance practice, the establishment of Regulations to institute the conditions and procedures for the proper functioning of the General Assembly of Shareholders as a collegiate body, in order to guarantee the accomplishment of its objectives and facilitate debate and decision making under a framework or respect and participation.
2. Numeral 38 of Article 34 of ISA Bylaws, establishes as a function of the Board of Directors by delegation of the General Assembly of Shareholders, “To institute the Regulation of Conditions for the proper functioning and management of Ordinary and Extraordinary General Assemblies of Shareholders.”
3. According to recent ISA statutory modifications and best practices of corporate governance at national and international level, among which we have the new Country Code Circular from the Colombian Financial Superintendence, it is deemed necessary to set the regulations for the General Assembly of Shareholders. Such regulations will be incorporated herein this Agreement.

NOW, THEREFORE, for consideration and as set forth herein, ISA Board of Directors hereto agree as follows:

ARTICLE 1. OBJECTIVE

The objective of these regulations is to complement the applicable normativity to the company during its ordinary and extraordinary General Assemblies of Shareholders and they do not intend to overwrite or modify the norms regulating the development of meetings established at the Commercial Code, Company Bylaws and the Company Good Governance Code.



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ARTICLE 2. DEFINITIONS

For the purposes of ISA General Assemblies of Shareholders, the following terms shall be understood to have the following meaning:

Minutes: Written records of whatever takes place, is addressed and agreed upon during a General Assembly of Shareholders.

General Assembly of Shareholders: This term is used to appoint a deliberating and formal meeting, either ordinary or extraordinary.

Commission Approving Minutes: In charge of Minutes study, analysis and approval.

Debate: Discussion by assistants to the General Assembly of Shareholders on any issue, resolution, report, proposal, motion, etc.

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

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

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

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

Absolute Majority: One half plus one of subscribed shares.

Qualified Majority: It is the one where a special voting percentage is demanded in accordance with ISA bylaws and the Commerce Code, and other adding, modifying or substituting norms.

Agenda: Listing of affairs or topics being addressed within a General Assembly of Shareholders, fixed before the Assembly date.

Voting: A Collective act whereby the General Assembly of Shareholders makes a pronouncement.

Regular or Open Voting: Performed by expressing a vote out loud, by raising a hand or by standing up. By principle all voting is open, except those established by the Company Bylaws or the law as nominal voting and in written.

Nominal Voting: Performed by calling each participant, as per the assistant listing, to inform out loud its positive, negative or in-blank vote. If not expressly provided by the



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Bylaws or the Rules, this sort of voting requires a prior motion approved by the Shareholders' Meeting by simple majority.

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

- Main motions
- Subsidiary motions
- Motions of order or clarification

Main motions: Those presenting an initiative, proposal, suggestion or matter of interest for consideration of the Shareholders' Meeting. Main motions are not preceded by or involve priority on anything, that is to say, they cannot be addressed when the Shareholders' Meeting is discussing other affair or motion. Main motions are open to question, i.e., they could be subject to discussion and could be enclosed or amended by other motions.

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

If a subsidiary motion is approved, it replaces or substitutes a main motion that gives rise to the premier, and should be decided before adopting a resolution on the main motion.

Motions of order or clarification: Those motions that even though not having a direct relation with the matter being discussed, or the motion being debated, have such importance for the meeting, that demand immediate attention from the Assembly, and could be of order or clarification.

These motions have priority before any other motion. They are not debatable, or discussed, but considered by the Assembly Presidency and are immediately voted.

ARTICLE 3 ASSEMBLIES

The General Assembly of Shareholders could be ordinary or extraordinary.

Ordinary meetings of the General Assembly of Shareholders will be verified at the corporate address, within the first quarter of the year, on the day, time and place indicated by the announcement.

Extraordinary General Assembly of Shareholders will take place when unforeseeable or urgent needs of the Company demand so. They will be summoned by the President of the Company, the Fiscal Auditor from the official entity exercising permanent control



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on the company, or by the Board of Directors, or by request from officials representing a number of shareholders on behalf of at least 20% of the total subscribed shares. Notwithstanding, the Assembly could validly and extraordinarily meet without previous announcement, when all the subscribed shares are represented. Final decisions shall not be made about matters different from the ones announced in summon for each extraordinary Assembly, unless the majority of existing votes decides differently.

ARTICLE 4 CALLING

The convening for ordinary meetings will be made no less than thirty (30) calendar days, through suitable communication means. The convene announcement will be published in one of the newspapers with highest circulation, and this will be also noticed to the suitable and corresponding Superintendence.

Simultaneously with the convening, or at least fifteen (15) calendar days before the assembly, the proposals of agreement for each of the agenda items to be presented by the Board of Directors before the General Assembly of Shareholders will be available to all shareholders. Similarly, during this period, shareholders will be allowed to exercise their right to inspect Company books and documents.

For extraordinary assemblies, the convening will take place fifteen (15) calendar days in advanced, through suitable communication means. The announcement will be published in a national circulation newspaper where the items to be discussed during the extraordinary assembly will be detailed.

Paragraph: It is understood as suitable publication means for the General Assembly of Shareholders convening, the Company's website www.isa.co, publication that will stay on the website up to the Assembly day.

ARTICLE 5 AGENDA

The convening announcement has the Agenda with all items to be discussed.

In the situation of bylaws reform, an article or group of articles will be voted separately, this group of articles will be fundamentally independent. In all cases, an article is voted separately, if any shareholder or shareholders group representing at least five per cent (5%) of share capital, demands it during the Assembly.

Without prejudice to the established in article 182 of the Commerce Code, with the purpose of strengthening and guaranteeing the shareholders' right to inspection and information in advanced to the General Assembly of Shareholders, the bylaws acknowledges the shareholders' right, independently of their share participation, to propose the introduction of one or more items to debate at the General Assembly of



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Shareholders' agenda, within a reasonable timeframe and as long as the request for new items comes with a justification. This request by shareholders of adding new items to the agenda, shall be presented within five (5) calendar days after the convening announcement publication.

Within this same time, shareholders could also present with solid grounds, new Agreement proposals about items already included at the Assembly's agenda.

If this request is not accepted by the Board of Directors, the reasons for not being accepted will be presented in written by the Board to those requests by at least a percentage of five per cent (5%) of the share capital or less, if decided by the Board of Directors, based on the concentration of property, and informing shareholders of the right they have to present their proposals during the General Assembly of Shareholders in accordance with Article 182 of the Commerce Code.

If the Board of Directors accepts the request, a supplement will be published to the convening announcement of the General Assembly of Shareholders, at least fifteen (15) calendar days in advanced.

ARTICLE 6. PARTICIPANTS

Shareholders registered at the shareholders registration book could assist to the assembly and exercise their right to speak and vote.

Special guests will have the right to speak based on judgment of the General Assembly Presiding Board.

ARTICLE 7. ATTENDANCE

Shareholders personally attending the Assembly need to show in order to register: identification document if natural person or an existence and legal representation certificate issued by competent authority if legal person. In the case of shareholders who are not of legal age, their proxies shall present birth certificate, Nuip or Minor's Identification Card.

ARTICLE 8. REPRESENTATION

Any shareholder could be represented during the General Assembly of Shareholders through power of attorney duly granted, it shall be in written indicating proxy's name, date and meeting or meetings such proxy could substitute, if applicable, the date or dates of meeting or meetings the power of attorney is granted upon and other requirements mentioned by ISA bylaws.



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At the Company website, a power of attorney template will be published and which could be used by shareholders during the General Assembly of Shareholders. A power of attorney issued without the former requirements will not be valid.

Paragraph: the power of attorney could be also presented through electronic, optical or similar means, such as electronic mail, telegram, telefax, among others, as long as requirements established in Law 527 of 1999 and other adding, modifying or substituting norms are complied with.

ARTICLE 9. QUORUM

Quorum for deliberation, for ordinary as well as for extraordinary assemblies, will be of a plural number of shareholders representing at least the absolute majority of subscribed shares. Decisions will be made by the majority of present votes, unless the law or company bylaws demand for such assembly a special majority. The quorum will be verified by the General Secretary of the Assembly.

ARTICLE 10. PRESIDING BOARD

The president of the Board of Directors will install the General Assembly and then submit for consideration the appointment, within the participants, of a President and Vice-president. As Secretary, ISA General Secretary will act or whoever is acting as such. The presiding board will be in charge of directing the General Assembly deliberations.

ARTICLE 11. COMMITTEES

For the assembly development, the president will appoint present shareholders to the following committees:

a. Minutes approval and revision committee:

In charge of revising the content of the Assembly minutes made by the General Secretary, and signed on behalf of all the attendees in case of finding it truthful to the reality of proceedings. This committee shall present in the next Assembly a report in person or through the Board of Directors or the Company General Secretary, about the results of its scrutiny. This committee shall be comprised of two attending shareholders.

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b. Elections and scrutiny committee:

In charge of counting votes at the time of elections for the Board of Directors and Fiscal Auditor. This committee shall be comprised of two attending shareholders.

c. Proposals and recommendations committee:

In charge of receiving proposals and recommendations made by shareholders to be presented before the company directors.

This committee shall present a report before the Assembly about the content of such proposals which will be under voting by the Assembly presidency. The proposals could be supported by the speaker or speakers obeying Regulations for Interventions. This committee will be comprised by the Bureau of the Assembly, in order to have a better performance and agility of the General Assembly of Shareholders.

ARTICLE 12. INTERVENTIONS.

Interventions will be limited to three minutes, time that could be extended up to five minutes and more based on the President judgment. No shareholder could be given the word twice to talk about the same issue. The presentation and supporting of Administrators' reports and Accounts Inspector's reports, will not followed the terms previously established.

Specialized audits carried out during the period immediately preceding Assembly holding date, will exhibit facts and audited subjects and their management. Subsequent, the person appointed by the Company to give the corresponding explanations in regards to the Specialized Audits reports will speak.

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

ARTICLE 13. MINUTES.

Agreements, decisions, votes and other acts of the General Assembly of Shareholders will be recorded in Minutes which will be approved by the participants or by an appointed committee to such end. This Minutes shall be signed by whom shall approved, the Assembly's President and the Secretary.

In absence of any of the latter, the Minutes will be signed by the Fiscal Auditor. Minutes will be kept in a rigorous chronological order in a special, booked-line and numbered book which must be registered before the Medellín Chamber of Commerce.



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Copies of mentioned Minutes will be sent to the Superintendence of Utilities and the Colombian Financial Superintendence.

ARTICLE 14 BEHAVIOR

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

The Directive Board is empowered to order anyone being drunk, consuming alcohol or anyhow impeding the regular development of the General Assembly of Shareholders to leave the respective room.

ARTICLE 15. PUBLICITY

The complete text of these Regulations will be published on the Company's corporate website www.isa.co, or on whichever new information technology replacing it.

ARTICLE 16. VALIDITY

This Agreement is effective as of the Board of Directors approval.

ARTICLE 17. DEROGATIONS

This Agreement derogates and replaces the former ISA General Assembly of Shareholders Internal Regulations as well as all general or specific ISA internal regulations contradicting it.

Given in Bogotá, on the twenty-fifth (25th) day of September 2015.

AD HOC PRESIDENT

SECRETARY

[Signed]
JESUS ARTURO ARISTIZABAL G.

[Signed]
SONIA MARGARITA ABUCHAR A.