

(November 25, 2016)

Page 1 of 15

Whereby the Operating Regulations of the INTERCONEXIÓN ELÉCTRICA S.A. E.S.P Board are established (Hereinafter ISA or the Company)

The Board of Interconexión Eléctrica S.A. E.S.P., in exercise of its legal and statutory powers, and

WHEREAS:

- 1. That the adoption of a regulation establishing conditions and procedures for the proper functioning of the Board as a collegial body and optimum performance of its members is a recognized practice of Good Corporate Governance.
- 2. That according to Article 438 of the Commercial Code, it is assumed that the Board has sufficient authority to order the execution or enter into any act or contract included within the corporate purpose and to make the necessary determinations in order that the company complies with its purposes, unless otherwise stated in the bylaws.
- 3. That paragraph 40 of Article 34 of the ISA Bylaws states that the Board is empowered to adopt specific measures with respect to the governance of the society.
- 4. That the regulation of the Board's operations is one of the measures necessary for the governance of the Company, therefore constituting an attribution itself of that body.
- 5. That the functions of the Board established in the third paragraph of Article 27 and paragraph 24 of Article 34 of the bylaws, provide for the formation of committees, their regulation and the delegation to them of powers with decisions which do not exceed the Board's own powers, the latter by unanimous decision.
- 6. That at present, the regulations applicable to the Board of ISA are contained in Agreements 91, 92, 93 and 94 of April 25, 2014.
- 7. Taking into account the recent statutory changes ISA and best practices of corporate governance at national and international level, among which is the new Circular Code Country of the Financial Superintendence of Colombia, it is considered necessary to adapt the regulations of the Board Directive thereto, which shall be incorporated into this Agreement.
- 8. That in accordance with the above, the Board of ISA:

AGREES:



(November 25, 2016)

Page 2 of 15

CHAPTER I: OBJECTIVE AND SCOPE OF THE APPLICATION

ARTICLE 1. OBJECTIVE: This Regulation regulates the conditions and framework for action for the proper functioning of the Board of Directors of the Company.

ARTICLE 2. SCOPE OF THE APPLICATION This Regulation is mandatory for members of the Board of Directors for the Board as a collegial body for their respective committees and the administration of the Company. Special regulations of the committees take precedence over the general provisions of this Regulation.

CHAPTER II: OF THE BOARD OF DIRECTORS

ARTICLE 3. COMPOSITION OF THE BOARD OF DIRECTORS In accordance with the bylaws, the Board of ISA shall be composed of nine (9) members, without deputies, elected by the General Assembly of Shareholders by the electoral quotient system. They may be chosen without the electoral quotient system when vacancies are filled by unanimity.

At least twenty-five percent (25%) of the members should be independent members. Those considered independent members are those who meet the conditions required by Law 964 of 2005 and the rules that modify, supplement or replace it.

ARTICLE 4. QUALITIES OF THE MEMBERS OF THE BOARD OF DIRECTORS In accordance with the bylaws, the members of the Board are elected by the General Assembly of Shareholders taking into account the proportional representation of the equity owned by each shareholder and meeting criteria of professional competence, fitness and moral standing. The designation as a member of Board of ISA may be made personally or to a given position. No employee of the Company may be a member of Board of ISA.

The resumes of the candidates to the Board will be published on the website of the Company or will be read at the meeting of the Assembly. In the first case, the publication will be in the order of receiving the lists or slates in the General Secretariat of the Company. Lists to form the Board will be received and submitted for consideration by the Assembly within five calendar days following the publication of the convening of the Assembly meeting where Board members will be chosen.

If after the appointment of the Board of Directors it is detected that a candidate who does not meet the requirements laid down in the statutes or the applicable regulations has been



(November 25, 2016)

Page 3 of 15

chosen, the Board shall summon the General Shareholders Meeting, to make a new choice. When the appointment of the new candidate proposed to replace the one who did not meet the requirements is not made unanimously, a new election of the entire Board of Directors must be held, in which other members of the Board who comply with statutory and legal requirements will be considered as candidates.

ARTICLE 5. DISQUALIFICATIONS AND INCOMPATIBILITIES: Board members are subject to the system of disqualifications and incompatibilities established by law.

ARTICLE 6. ACCEPTANCE: The candidates to be part of the list or lists for members of the Board must agree in writing to such postulation, stating that they qualify for membership of the Board, and do not incur any event of disqualification or incompatibility and do not have any regulatory impediment to be a member of the Board. If their postulation is carried out as an independent member, they must additionally show that they meet the independence requirements in accordance with paragraph 2 of Article 44 of Law 964 of 2005 or the rules that modify, add to or replace it. Similarly, the Board will make a declaration of independence of the candidate running as an independent.

Communication of acceptance of the application may be delivered to the address of ISA or directly to the Secretary thereof at the meeting of Assembly, within ten (10) working days of their election, they must accept the appointment in writing and attach documentation accrediting them as incumbents, if the appointment was made in consideration thereof. In the written acceptance, the elected candidate must state that he/she promises to fulfill the duties and obligations as a member of the Board.

FIRST PARAGRAPH CONFIDENTIALITY COMMITMENT Taking into account the duties, responsibilities and principles established in the law for administrators of the Company, the members of the Board of Directors of ISA, acting in that capacity or as members of the Board Committees, must sign a confidentiality and non-disclosure agreement, in order to safeguard and protect the confidentiality of information of the Company in accordance with the law or current regulations that define the character of private or confidential information.

ARTICLE 7. PERIOD: The members of the Board shall be elected for one (1) year counted from the date of the election and may be reappointed or removed at any time by the General Assembly of Shareholders.

If a new election is not held upon the expiry of the term of the members elected by the General Assembly of Shareholders, they will continue to exercise their positions until they are replaced in the manner provided for in the statutes.



(November 25, 2016)

Page 4 of 15

ARTICLE 8. REMUNERATION: The General Shareholders' Meeting is responsible for fixing the fees for attending meetings of the Board. Public servants who are elected by the Assembly to form the Board, will be responsible for informing the General Secretariat of ISA the restrictions that may apply to receive the respective remuneration.

ARTICLE 9. FUNCTIONS OF THE BOARD OF DIRECTORS The functions of the Board, all those that are expressly enshrined as such in the bylaws of the Company and applicable regulations.

ARTICLE 10. SPECIFIC DUTIES AND RIGHTS OF MEMBERS OF BOARD OF DIRECTORS:

In addition to their duties as administrators, members of the Board in carrying out their duties must take into account the specific obligations under the ISA bylaws and applicable regulations.

Rights Board members are: Information, counting on the help of experts, adequate remuneration and induction and ongoing training.

ARTICLE 11. EVALUATION: The members of the Board of Directors are self-assessed as mechanism defined by the Board itself, without prejudice to other evaluation mechanisms determined by it. The Chairman of the Board will inform the General Assembly of Shareholders at the regular meeting of the evaluation results.

The self-assessment of Board members seeks to determine the degree of compliance with the duties and responsibilities of each of them, the value that their performance adds to ISA, and recommendations to the Board an effective body.

ARTICLE 12. RESIGNATIONS: The resignations of the members of the Board shall be addressed to the Chairman of the Board of Directors or the Legal Representative of the Company, who will submit them to the General Assembly of Shareholders.

ARTICLE 13. CONFLICTS OF INTEREST: The members of the Board of Directors of the Company are in a conflict of interest when, because of their functions, they must make a decision, or perform or omit an action and must choose between the interests of the Company and their third party interest, and by opting for the latter two, would compromise their objectivity or independence.



(November 25, 2016)

Page 5 of 15

When a member of the Board faces a conflict of interest, or is in doubt about its existence, they must comply with the following procedure:

- Refrain from intervening directly or indirectly in the activities and decisions with regard to social determinations concerning the conflict, or cease any action when they become aware of the conflict of interest.
- Present the conflict of interest to the Board.

The doubt about the configuration of acts involving conflicts of interest, does not relieve the Board member of the obligation to refrain from participating in the respective activities.

These circumstances shall be recorded in the minutes of the respective meeting.

PARAGRAPH: DECLARATION OF CONFLICTS OF INTEREST: At the Board of Directors meetings, having read the agenda, the Chairman of the Board will ask those attending the meeting, if they have any conflict of interest with respect to the issues addressed in the Committee, which shall be recorded in the corresponding minutes.

If in the course of the meeting of the Board of Directors an issue not on the agenda is authorized to be addressed, the President will ask the beginning of the presentation of the possible existence of a conflict of interest with respect thereto.

If you declare the existence of a conflict of interest, to the procedure provided for in this article will apply.

ARTICLE 14. ACQUISITION OR DISPOSITION OF COMPANY SHARES: Members of the Board may not, by themselves or through an intermediary, sell or purchase shares of the same company while in performance of their duties, unless: (I) they are outside the grounds of speculation and authorized by the Board of Directors granted with the favorable vote of two thirds of its members, excluding the applicant's vote. (Ii) They are authorized by the General Shareholders Meeting, with the favorable vote of the majority laid down in the statutes, excluding the vote of the applicant.

The detailed procedure to perform operations such acquisition or disposal of shares of the Company, is as follows:



(November 25, 2016)

Page 6 of 15

- 1) Board members shall submit to the Board, prior to the transaction of purchase and / or sale, verbally or in writing, a request for the authorization for the purchase or sale of shares. The application must contain at least the following aspects:
 - Their clear intention to acquire or dispose of shares in the company.
 - The motives for the purchase or sale, stating they do not intend to make further commercial or stock purchase and repurchase operations with the intention of speculation and have no substantial information about the Company is not disclosed to the public.
 - The number of shares they intend to acquire or dispose of and an approximate value of such purchase or sale.
- 2) The Board will authorize the respective request for transfer or acquisition, if they find the operation adjusted to the provisions of Article 404 of the Commercial Code and the ISA Code of Good Governance. The authorization by the Board requires the vote of two thirds of its members, excluding the applicant.
- 3) If the operation of disposal or acquisition is not made within that time period, they must request authorization again.
- 4) For these purposes, the term speculation is understood to be the purchase or sale of shares with the aim of obtaining profit through performing successive and continuous trading or trading buying and selling shares. To the extent that the competent authorities regulate the issue of market speculation, the Board will incorporate such definitions and regulations on the procedure for trading shares ISA by its directors.

CHAPTER III: OPERATIONS OF THE BOARD OF DIRECTORS

ARTICLE 15. MEETINGS: The Board shall meet at the offices of the Company or at the place indicated by it. The meetings of the Board may be ordinary, extraordinary or non-presence.

Regular Meetings: The Board shall meet at least once a month, on the date, time and place scheduled.

Special meetings: The Board shall meet extraordinarily when convened by itself, the President of the Company, the Auditor or two of its members.



(November 25, 2016)

Page 7 of 15

Non presence meetings: Non-contact Board meetings may be carried out, provided this can be proved, when by any means all members of the Board of Directors can deliberate and decide for simultaneous or successive communication. In the latter case, the succession of communications should occur immediately according to the medium employed. This is in accordance with the provisions of Law 222 of 1995 or the rules which supplement, amend or replace it.

Vote in writing: Decisions of the Board may be taken when all members of the same express the meaning of their vote in writing. In this event the respective majority shall be calculated on the total Board members. If members have expressed their vote in separate documents, they must be received within a maximum period of one calendar month, counted from the receipt of the first communication. The legal representative shall inform the Board members the meaning of the decision, within five (5) days following receipt of the documents on which the vote is expressed. This is in accordance with the provisions of Law 222 of 1995 or the rules which supplement, amend or replace it.

The President of the Company attends Board meetings with voice but no vote. People whose assistance is deemed necessary and timely for the development of the meeting may also attend as guests.

The Board of Directors when deemed appropriate, shall meet without the presence of the President of the Company.

ARTICLE 16. PROGRAMMING OF MEETINGS: The Board of Directors must approve no later than April the annual schedule of meetings of the respective year.

ARTICLE 17. CONVENING AND INFORMATION FOR THE BOARD OF DIRECTORS: At regular meetings, at the end of each session, the Secretary of the Board will recall the date and place of the next meeting. In addition to the above, with no less than five (5) business days advance notice will be sent to all members, to the address registered with the Society.

The call for extraordinary meetings will be held with at least one (1) business day in advance, by any means, phone numbers, and fax or to the address registered with the Company by members of the Board.

Additionally, on the site of the ISA website created for the purpose, the Board members will have access to the minutes of the previous meeting, the agenda of the meeting convened, which includes the estimated time to study each points, information necessary for deliberation and decision-making at meetings, which shall include documents and



(November 25, 2016)

Page 8 of 15

presentations, specifying whether the issue presented is informative, analysis and targeting or require approval or authorization of the Board, event which must specify clearly the approval or authorization to be granted. This information will be available for consultation, with a minimum of five (5) business days prior to the date of the meeting.

The information made available to members of the Board to fulfill its functions should only be used by them for the purpose for which they were provided and this information must save the required confidentiality to protect the interests of ISA and the companies comprising the corporate Group.

ARTICLE 18. ORDER OF THE DAY: The agenda of the meetings of the Board shall be inserted in the summons to each meeting, which will be present each of the topics individually.

Members of the Board may request modification of the agenda or the inclusion of new topics, presenting their request to the Chairman of the Board, who shall submit this for consideration by the Board.

The agenda may be changed, even after notice of the summons to the members of the Board, if in the judgment of the President and / or Secretary of the Board the importance of the issues so requires.

ARTICLE 19. MEETING AGENDA:

- 1. Approval of the agenda
- 2. Approval of previous minutes
- 3. Affairs of the members of the Board of Directors
- 4. Affairs of the President of the Society
- 5. Topics for approval by the Board of Directors
- 6. Informative topics

ARTICLE 20. INTRODUCTORY MEETING: When the Board member is appointed for the first time, the Company shall hold an induction meeting within forty-five (45) days, working days from the acceptance of the position. To this end ISA will make available enough information so they can have specific knowledge of the Company, its business and the industry in which it participates; they will be informed of the responsibilities, duties and powers arising from their position and given a copy of the bylaws, the reports presented at the last regular session of the General Assembly of Shareholders, the Code of Good



(November 25, 2016)

Page 9 of 15

Governance, of this Agreement and other documents of the Company necessary for the exercise of their position.

The new Board members who attend induction sessions will receive fees in the same amount approved by the General Assembly of Shareholders for attending each meeting of the Board of Directors.

ARTICLE 21. TRAINING: Board members will be able to receive, on behalf of ISA, training programs on issues related to: (I) the activities and corporate purpose of the companies comprising the ISA Corporate Group. (Ii) The functions to be performed in their capacity as directors.

CHAPTER IV: DEVELOPMENT OF BOARD OF DIRECTORS MEETINGS

ARTICLE 22. CHAIRMAN OF THE BOARD OF DIRECTORS, ELECTION AND FUNCTIONS: The Board shall elect from among its members the person who will chair the meetings. The election of the President of the Board shall be made at the next meeting for the election of Board of Directors by the General Meeting of Shareholders.

The Chairman of the Board has the following functions:

- 1) Ensure that the Board sets and efficiently implement the strategic direction of the Company.
- 2) Promote government action of the Company, acting as a liaison between shareholders and the Board.
- 3) Coordinate and plan the operation of the Board by establishing an annual work plan based on the assigned functions.
- 4) Perform the convening of meetings, directly or through the Secretary of the Board.
- 5) Prepare the agenda of the meetings, in coordination with the President of the Society, the Secretary of the Board and the other members.
- 6) To ensure delivery in a timely manner, information to members of Board of Directors, directly or through the Secretary of the Board.
- 7) To declare the session open once the quorum is verified.
- 8) To preside over the meetings of the Board.
- 9) To monitor the active participation of members of the Board.
- 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 agenda of the meeting.
- 12) Ensure the implementation of the resolutions of the Board and to follow up on their orders and decisions.



(November 25, 2016)

Page 10 of 15

- 13) Lead the annual evaluation process of the Board and Committees, except their own assessment.
- 14) Subscribe communications that originate from the Board.
- 15) To submit to the General Assembly of Shareholders, at each regular session a report on the functioning of the Board, which include inter alia, the following: a) meetings actually held and periodicity of the same b) Assistance to meetings of the Board of Directors of each of the members. c) Main issues discussed at meetings of Board of Directors. d) Conflicts of interest. e) Board Committees. f) Results of self-assessment of each of the members of the Board or other evaluation mechanisms established by it.

In the absence of the Chairman of the Board, install the meetings of the Board, the Chairman of the Company and for the development of it and appoint an ad hoc Chairman.

ARTICLE 23. THE SECRETARY OF THE BOARD AND HIS/HER FUNCTIONS: The Secretary of the Board is the Vicepresident for Legal Affairs of the Society or whoever acts as such. In case of absence, the Board may appoint an ad hoc secretary for the meeting.

The Secretary of the Board is responsible for keeping, according to law, the Minutes Book of the Board and authorize them by signing copies that are issued. He/she must prepare and keep the records and their annexes and must attest to the decisions of the Board.

The Secretary of the Board should support the President of the Board in his/her work and should give the members of the Board of Directors advice and information necessary for the proper performance of their duties.

In addition to the functions established by law and the bylaws of ISA, functions of the Secretary of the Board are as follows:

- 1. Making the summons to meetings, according to the annual plan.
- 2. Make timely delivery of the information to members of the Board.
- 3. To keep the corporate documentation, duly reflect in the minute's books the development of the sessions, and attest to the agreements of the governing bodies.
- 4. Ensure the formal legality of the actions of the Board and ensure that its procedures and rules of governance are respected and regularly reviewed in accordance with the provisions of the Articles of Association and other internal regulations of the Company.
- 5. Providing legal advice to the Board and to report on the legal issues of material importance for the activity of the Company.



(November 25, 2016)

Page 11 of 15

- 6. Promote and inform the Board on national and international trends in governance, as well as the status of this policy in the Company.
- 7. Any other duties assigned by the General Assembly of Shareholders, the Board or the President of the Company.

ARTICLE 24. DELIBERATION: Submission to discussion of any proposal or project whose adoption should be resolved the Board, is what constitutes deliberation. During the discussion the following should be considered: (I) approval of the Presidency is required to make use of the word; (Ii) The Chairman of the Board shall call in the order it is requested; (Iii) If in the opinion of the President of the Board of Directors the matter be enlightened enough, it will end the deliberation; (Iv) Board members should not refer to a different topic that is under discussion; (V) Exhibitors can only be challenged when it comes to asking questions or request for clarification of any aspect of the topic being presented.

ARTICLE 25. HIRING OF EXPERTS: The Board of Directors may request the President of the Society, the hiring of the services of experts or external advisors as it deems necessary for purposes of fulfilling their duties or as support for the Committees. Hiring of the expert (s) will be made by the Administration, in accordance with the procurement rules of the Company.

CHAPTER V: VOTES, DECISIONS AND DOCUMENTATION

ARTICLE 26. VOTING: Voting is the act by which the members of the Board of Directors declare their will about the proposals included in the agenda, when they are of decisive. In the deliberations and decisions of the Board, each member is entitled to one (1) vote.

Voting can be done in the form determined by the Board, in any case allowing members to express the reasons for agreement or disagreement on the matter under consideration. The Secretary of the Board shall include in the text of the respective record, the result of the vote, identifying the information that served as the basis for decision-making, as well as the reasons for agreement or disagreement expressed about the decision.

ARTICLE 27. QUORUM FOR DELIBERATION: The Board may not validly deliberate with fewer than five (5) members. For non-presence meetings and voting in writing the deliberative quorum shall be universal, as provided by law.

ARTICLE 28. QUORUM FOR DECISIONS: Decisions of the Board shall be adopted by a majority of the votes present.

ARTICLE 29. SUSPENSION OF MEETINGS: In the event of situations occur affecting the good order of the meeting or preventing normal development, it may decide to



(November 25, 2016)

Page 12 of 15

suspend the meeting for a maximum term of five (5) business days. At the time of suspension of the meeting, the Chairman of the Board shall announce the date, time and place of its continuation. In such a situation, the Board meeting is considered unique regardless of its implementation for several sessions and one act to the effect will rise. If the Board does not continue the session on the date, time and place indicated, the meeting is understood to be thus closed and shall be recorded in the minutes.

ARTICLE 30. MINUTES: Of all meetings of the Board and its deliberations, agreements and decisions, minutes signed by the President and Secretary of the Board, which will be recorded in the "Book of Minutes". The record supports that formed the basis for the decision and the reasons for agreement or disagreement considered for making them are identified. In the case of non-presence meetings of the Board of Directors, pursuant to the provisions of the current legislation, the minutes may be signed by the Legal Representative and the Secretary of the Company.

In cases of non-presence meetings and voting in writing, the minutes should be elevated and set in the respective book within thirty (30) calendar days following that in which the agreement was concluded. The minutes shall be signed by the Legal Representative and the Secretary of society. In the absence of the latter, it shall be signed by any of the Board members.

ARTICLE 31. UNFINISHED BUSINESS MANAGEMENT: Outstanding issues are issues on which the Board makes a special follow-up considered of interest and high impact for the Company. The President of the Company shall report at each session the follow up on outstanding issues and compliance with the recommendations made. Once the Board considers that the pending case the Administration has submitted has had sufficient illustration, it will authorize its withdrawal from the list of pending matters. The Secretary of the Board will update the list of pending matters after each meeting.

ARTICLE 32. CONFIDENTIALITY OF INFORMATION: The Board of Directors will determine in each case the confidential nature of their determinations as well as information and documentation inherent to them.

CHAPTER VI: COMMITTEES

ARTICLE 33. DEFINITION: The Board of Directors may create Committees coordinated by the President of the Society, to study and submit for consideration by the Board, issues of importance to the Company. Likewise, the Board may by unanimous decision, delegate committees with the deciding authority, not exceeding the faculties of the Board.



(November 25, 2016)

Page 13 of 15

The Board of Directors by agreement shall regulate the composition, powers and functioning of the Committees and perform monitoring compliance with the functions assigned to them.

ARTICLE 34. CLASSES OF COMMITTEES: Committees can be created institutionally or occasionally. Institutional committees work permanently and responsibilities, conformation, and other aspects of its operation will be determined in each case by the Board.

Occasional committees are formed for the analysis, study or investigation of a specific case. Upon conforming an occasional Committee the Board of Directors shall appoint the members who will be part of it, delimit the subject and scope of the study and analysis or facts under investigation, require the term to submit the report and indicate the other material respects or procedure deemed appropriate for the task assigned to the committee, all of which shall be recorded in the minutes of Board of Directors.

ARTICLE 35. INTEGRATION: Committees of the Board will have as many members as the Board determines. Board members shall be appointed to participate in a committee, based on their training and experience, as well as to the purposes pursued by the Committee. Each committee shall elect from among its members, the person who will act as its Chairman.

The members of each of the Institutional Committees shall be appointed by the Board, once appointed by the General Assembly of Shareholders. Each Board member may belong to more than three (3) Committees.

ARTICLE 36. COMMITTEE MEETINGS The Committees will meet with the frequency established in the regulations. They may meet in person or through the media technology available that allow deliberation and proof of communications and decisions. Likewise, the committees may make decisions on non-deliberative matters by vote in writing. This is in accordance with the requirements of deliberative quorum and deciding majority established in the regulations of the respective committees.

Regular meetings shall be convened by the secretaries of the Committees, at least three (3) business days prior to the date hereof. When necessary urgent circumstances hold special sessions, they will be called at least one (1) business day in advance. In all cases, summonses through which convene meetings of the Committees, indicate the topics and be accompanied by the information needed for the development of the sessions.

ARTICLE 37. SECRETARY AND MINUTES: Each committee shall have a Secretary who is responsible for the respective citation and prepare the minutes, which shall be signed by the President and Secretary of the respective Committee. The minutes must at least contain the following: the date of the meeting, the attending members and guests, the tasks entrusted to the Committee members, a summary of the opinions, concepts of contracted consultants, recommendation or outcome analysis or evaluation, succinctly



(November 25, 2016)

Page 14 of 15

motivated Such minutes are numbered consecutively and shall comply with the provisions of the Commercial Code relating to the preparation of minutes.

The Proceedings of the Committee are confidential, they will remain in custody of the respective Secretary and only copies of them will be delivered to the competent authorities and to those people authorized by the Board of Directors. The Committee Secretary shall issue the certificates requested from him, respecting the rules and confidentiality and discretion of those documents.

ARTICLE 38. DUTIES AND RESPONSIBILITIES OF COMMITTEE MEMBERS: In addition to the duties and responsibilities to them as stewards and members of the ISA Board of Directors, Committee members should attend meetings, maintain the confidentiality of the discussions and decisions of the Committee and refrain from intervening in the deliberations and decisions of issues that may involve conflict of interest and adequately prepare the topics to be discussed in them.

ARTICLE 39. REMUNERATION: The Committee members who attend induction sessions will receive fees in the same amount approved by the General Assembly of Shareholders for attending each meeting of the Board of Directors. Public servants who participate in the Committees, will be responsible for informing the General Secretariat of ISA the restrictions that may apply to receive the respective remuneration.

ARTICLE 40. EVALUATION: Members of the Committees are evaluated in the same manner as the Board of Directors and the results of this evaluation will be presented to the Board.

CHAPTER VII: DURATION, UPDATING AND DISCLOSURE

ARTICLE 41. DURATION, UPDATING AND DISCLOSURE This Agreement governs from the date of its approval by the Board and amended as appropriate, the ISA Code of Good Governance. Consequently, the President of the Company is authorized to perform the respective updates to the Code of Good Governance. Once approved, it will be published for public comment, on the website www.isa.co.

ARTICLE 42. - DEROGATIONS: This agreement abrogates all internal ISA standards of general or particular character contrary to it, in particular Agreement 91 of April 25, 2014.

Issued in Bogota, D.C., on the thirty-first (31) day of July 2015.

THE PRESIDENT

THE SECRETARY



(November 25, 2016)

Page 15 of 15

SANTIAGO MONTENEGRO TRUJILLO SONIA MARGARITA ABUCHAR ALEMÁN