



## **ORDINARY GENERAL SHAREHOLDERS' MEETING**

### **ITEM 14 OF THE AGENDA**

#### **READING AND APPROVAL OF THE REMUNERATION POLICY FOR THE BOARD OF DIRECTORS**

##### **THE BOARD OF DIRECTORS CONSIDERING THAT:**

1. Numeral 21 of Article 26 of the Corporate Bylaws provides that it is a duty of the General Shareholders' Meeting to approve the Remuneration Policy for the Board of Directors.
2. That the paragraph of Article 28 of ISA's Corporate Bylaws establishes that 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, and therefore it is necessary to adjust the Remuneration Policy for the Board of Directors.

##### **PROPOSES**

To approve the following Remuneration Policy for the Board of Directors:

##### **"PURPOSE**

To establish criteria for an adequate remuneration for the Board of Directors' members.

##### **PRINCIPLES**

- Besides remuneration, the General Shareholders' Meeting shall establish the guidelines to be followed in this regard concerning the Board of Directors and its Committees.
- The remuneration of the Board of Directors' members shall be fixed and approved each year by the General Shareholders' Meeting, and it shall be the same for all members. 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.
- The Meeting shall set an adequate amount, consistent with the duties and responsibilities of the Board members, the company's characteristics, the effective dedication, and the expertise of the Board as a collective body.



- The fees defined for each attended meeting shall be expressed in terms of Tax Value Units (Unidad de Valor Tributario –UVT). To determine this amount, market metrics from companies similar to or comparable with ISA shall be taken into account.
- In addition, apart from the fees for attending meetings of the Board of Directors, ISA's Board Committees, and other Boards of Directors of ISA Group's companies, the members will not receive any other type of individual or collective remuneration or reward. They would neither receive for their services, ISA shares or shares from its subordinate companies.

The Company assumes the following non-remuneration costs:

- Travel expenses, accommodation, ground transportation, sending information and all other costs deemed necessary for Board members to properly perform their duties.
- Expenses related with training, updating, and retaining of external advisors required by the Board as collective body.
- Costs related to ISA's Directors and Administrators insurance policy, which covers the liability arising upon a management act under the performance of their relevant duties."