

MINUTES 111

ORDINARY GENERAL SHAREHOLDERS' MEETING OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

In Medellín on the twenty-sixth (26) day of March 2021, at 09:00 am, the presential Ordinary General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P. was held, attended by the people who are listed below, according to the register of shareholders made by FIDUCIARIA BANCOLOMBIA S.A. and sent via email on March 26, 2021:

PROXY	I.D. CARD	REPRESENTED SHARES
DANIEL POSADA PATIÑO	1037638323	4,907,572
AGUSTIN LONDOÑO ARANGO	71263873	210,455,465
ESTEBAN PEREZ ARANGO	1040182244	32,878,789
JAVIER MENDEZ	1014191610	569,472,561
LAURA VILLAREAL	1020811238	45,452,375
JUAN CARLOS CASTRO PADILLA	98503049	97,724,413

OUTSTANDING SHARES: 1.107.677.894

REPRESENTED SHARES: 960.891.175

QUORUM: 86.75%

(...)

[For confidentiality purposes, shareholders' information and number of shares is omitted. Shareholders may read the full text, exercising their inspection rights in the Company's offices]

Proxies answered the call of the Company's CEO, published on February 21, 2021 on the website and in El Colombiano and El Tiempo, nationally circulated newspapers, and a reminder was published in the same newspapers and on the website on March 21, 2021.

For this call, ISA implemented an exceptional procedure that was approved by the relevant authorities, through which a proxy with voting instructions could be granted to one of the attorneys-in-fact available for such purpose.

The proxies were attorneys-in-fact who represented the shareholders at no cost. They are neither employees nor directors of the company or companies of the ISA Group.

The Ministry of Finance and Public Credit, Empresas Públicas de Medellín, Cititrust Colombia and BNP PARIBAS were represented by the attorneys-in-fact authorized for this event.

Likewise, it is expressly stated that, during the fifteen (15) business day term provided by the law and the Bylaws, the Company's books and other documents required by law were available to shareholders at ISA's head office at Calle 12 Sur 18-168, Medellín, bloque 1, piso 1, sala 1.

Also, Mrs. Patricia Mendoza Sierra, representing ERNST & YOUNG AUDIT S.A.S, attended the meeting in her capacity as Statutory Auditor.

Likewise, the members of the Board of Directors viewed the live broadcast on the website www.isa.co and were available to answer questions asked by the shareholders.

Mr. Bernardo Vargas Gibsone, as CEO, opened the Ordinary General Shareholders' Meeting of Interconexión Eléctrica S.A. E.S.P., by greeting and welcoming the shareholders.

The Chief Legal Office of the Company, as Secretary of the Meeting pursuant to its Internal Rules of Procedure, explained the following procedure to hold the Meeting:

Attendants to the Meeting were the attorneys-in-fact authorized by the Shareholders for representation during this Meeting. They were chosen from a list of suggested lawyers published on the Company's website.

The attorneys-in-fact were notified that each item on the agenda would be subject to the ratification of the voting outcome according to the shareholders' decision at the time of granting the proxies; that is, the ratification implies that the shareholders have not instructed anything other than what is indicated on the proxies, which were reviewed prior to this meeting.

Lastly, the company's Chief Legal Officer introduced the attorneys-in-fact.

VERIFICATION OF THE QUORUM

Immediately after, the Secretary reported that nine hundred sixty million eight hundred ninety-one thousand one hundred seventy-five (960.891.175) shares were being represented in the Meeting, out of a total of one billion one hundred seven million six hundred seventy-seven thousand eight hundred ninety-four (1.107.677.894) shares comprising the subscribed, paid-in, and outstanding capital of the Company, equal to 86.75%. Consequently, those attending the meeting could validly deliberate and make decisions, as the quorum provided for this purpose, i.e., a plural number of shareholders representing at least an absolute majority of the subscribed shares, was met. The Secretary added that the aforementioned total subscribed shares were not part of the seventeen million eight hundred twenty thousand one hundred twenty-two (17.820.122) shares owned by ISA, which have been reacquired and therefore all rights attached to them have been suspended.

Once this information was verified, the Secretary expressed that, given the presence of a quorum to validly deliberate and decide, the Ordinary General Shareholder's Meeting of Interconexión Eléctrica S.A. E.S.P., was officially opened.

It is expressly stated that the legal and statutory quorum necessary to deliberate and make decisions was maintained during the whole event until the end. The quorum represented nine hundred sixty million eight hundred ninety-one thousand one hundred seventy-five (960.891.175) shares out of a total of one billion one hundred seven million six hundred seventy-seven thousand eight hundred ninety-four (1.107.677.894) shares that comprise the subscribed, paid-in, and outstanding capital of the company, equivalent to 86.75%.

Shareholders following the Meeting over the Internet were also informed that questions or comments could be sent through the questions form available in the broadcasting site of our webpage.

APPROVAL OF THE AGENDA

Immediately after, the agenda was read out:

Verification of the quorum.

Approval of the agenda

1. Election of the Chairman of the Meeting
2. Secretary's report on the approval of Minutes 110 of March 27, 2020.

3. Election of the Commission for approval of the Minutes and vote-counting.
4. Welcome speech by the Chairman of the Board of Directors and reading of the Board of Directors Operation Report and Corporate Governance Report.
5. Presentation and approval of the Integrated Management Report for 2020.
6. Reading and presentation of ISA's Individual and Consolidated Financial Statements as of December 31, 2020.
7. Reading of the Statutory Auditor's opinion.
8. Approval of ISA's Individual and Consolidated Financial Statements as of December 31, 2020.
9. Approval of the profit distribution project for 2020 to decree dividends and create capital reserves.
10. Election of the Statutory Auditor and allocation of fees.
11. Election the Board of Directors for the April 2021 - March 2022 period.
12. Bylaws Reform reading and approval.
13. Reading and approval of Succession Policy for Board of Directors.
14. Reading and approval of the Remuneration Policy for the Board of Directors.
15. Approval of fees for members of the Board of Directors for the April 2021 – March 2022 period.
16. Miscellaneous or proposals from shareholders

Approval:

The Secretary notified the attorneys-in-fact that, according to the voting outcome received in the exercise of the proxy granted to each of them, the agenda was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was ratified, to which they answered "yes." This way, the proposal was approved by majority.

Below are listed the shareholders who casted a blank vote:

REASSURE LIMITED
HSBC MULTI FACTOR WORLDWIDE EQUITY
INHK WEALTH GOAL INSURANCE PLAN
HSBC BANK PLC/ HSBC ETFS PLC-HSBC EMERGING MARKET
HSBC LIFE (INTERNATIONAL) - PAR WL FUND
RAMOS MONTOYA MARGARITA MARIA
VASQUEZ DE QUINTERO LUZ ANGELICA
ARISTIZABAL ZULUAGA GLORIA DEL SOCORRO

The shareholders who abstained from voting are listed below:

BOSCH MORENO GLORIA MARIA

Immediately after, the Secretary of the Meeting proceeded to read the first item of the agenda.

1. ELECTION OF THE CHAIRMAN OF THE MEETING

The Secretary of the Meeting notified that a proposal submitted by Agustin Londoño, representing Shareholder Marcela Jaramillo, was sent to the Chief Legal Office.

The text of the proposal was the following:

"Medellín, March 23, 2021

To:

THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF INTERCONEXIÓN ELÉCTRICA S.A.
E.S.P. -ISA S.A E.S. P-

Medellín:

Dear Shareholders,

As the meeting of March 26, 2021 will be presential, through attorneys-in-fact, and as it will be coordinated by CEO Bernardo Vargas and CLO Sonia Abuchar, I propose Mr. Vargas as its Chairman to make it easier, and Pursuant to Article 24 of ISA's Corporate Bylaws,

Sincerely,

AGUSTÍN LONDOÑO ARANGO
Representative of Marcela Jaramillo Berrio,
Shareholder of ISA"

Approval:

The Secretary notified the attorneys-in-fact that, according to the voting outcome received in the exercise of the proxy granted to each of them, the appointment of Mr. Bernardo Vargas as Chairman of the Meeting was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was ratified, to which they answered "yes." This way, the proposal was approved by majority.

Below are listed the shareholders who casted a blank vote:

CORREA URAN LUCELLY DE JESUS
VASQUEZ DE QUINTERO LUZ ANGELICA
LOPEZ VALDERRAMA CLAUDIA PATRICIA
GONZALEZ PEREZ MARIA ALEJANDRA
ARISTIZABAL ZULUAGA GLORIA DEL SOCORRO

The shareholders who abstained from voting are listed below:

BOSCH MORENO GLORIA MARIA
VILLADA GOMEZ ELSY DEL SOCORRO

The Secretary read the second item of the agenda.

2. SECRETARY'S REPORT ON THE APPROVAL OF MINUTES 110 OF MARCH 27, 2020

"Mr. Chairman, members of the Board of Directors, shareholders: I inform you that Mr. Carlos Mario Tobón, representing the shares held by Empresas Públicas de Medellín E.S.P., and Javier Enrique Méndez, representing the shares held by the Nation, were elected by the Ordinary General Shareholders' Meeting on March 27, 2020 to be part of the commission to review and approve the Minutes of the Meeting

and received the Meeting outline prepared by the Secretary. Upon review of the outline, as they found it adjusted to reality, they proceeded to sign the minutes in an act of conformity.

Minutes 110 of the Meeting held on March 27, 2020 was published on ISA's website once it was signed.

SONIA ABUCHAR ALEMÁN

Secretary of the Meeting"

The Secretary read the third item of the agenda.

3. ELECTION OF THE COMMISSION FOR MINUTES APPROVAL AND VOTE-COUNTING

The Secretary of the Meeting notified the Chairman that a proposal was submitted by Esteban Pérez, representing Shareholder Pedro Pablo Dussan, which read the following:

"Medellín, March 23, 2021

To:

THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF INTERCONEXIÓN ELÉCTRICA S.A.
E.S.P. –ISA S.A E.S. P-
Medellín

As the minutes of the General Shareholders' Meeting must be registered before the Chamber of Commerce of Medellín for Antioquia and sent to the Financial Superintendence of Colombia within 15 days of the date of holding the Meeting, it is necessary to appoint a commission for minutes approval and vote-counting.

For this purpose, I propose to appoint Juan Carlos Castro, in representation of the shares held by Empresas Públicas de Medellín E.S.P, and Javier Enrique Méndez, in representation of the shares held by The Nation, who are domiciled in the city of Medellín and Bogotá, respectively, and who expressed their immediate disposition to undertake the review and give their approval.

Sincerely,

ESTEBAN PÉREZ ARANGO

Representative of Pedro Pablo Dussan Luberth".

Approval:

The Secretary notified the attorneys-in-fact that, according to the voting outcome received in the exercise of the proxy granted to each of them, the proposal was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was ratified, to which they answered "yes." This way, the proposal was approved by majority.

Below are listed the shareholders who casted a blank vote:

VASQUEZ DE QUINTERO LUZ ANGELICA
GONZALEZ PEREZ MARIA ALEJANDRA
ARISTIZABAL ZULUAGA GLORIA DEL SOCORRO

The shareholders who abstained from voting are listed below:

LOPEZ VALDERRAMA CLAUDIA PATRICIA
BOSCH MORENO GLORIA MARIA

The Secretary of the Meeting read the fourth item of the agenda.

4. GREETINGS FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND READING OF THE BOARD'S PERFORMANCE AND CORPORATE GOVERNANCE REPORTS.

The Chairman of the Meeting notifies that, pursuant to Agreement 122 of March 26, 2021 issued by the Board of Directors, Mrs. Sonia Abuchar Alemán has been unanimously authorized to perform certain tasks that were under the responsibility of the Chairman of the Board, temporarily and only for the purposes of this Meeting, for which Mrs. Abuchar proceeded to read the report.

On behalf of Mr. Santiago Montenegro, I proceed to read the report submitted by the Board:

ISA's Higher Purpose reinforces our commitment as a company through the implementation of the best practices of Good Corporate Governance. This is why the confidence we have gained over the past 52 years to connect countries and improve the quality of life for millions of people has also been built on the grounds of our good governance and integrity.

It is not only a great responsibility to make these practices a part of ISA's organizational culture as one of the ethical guidelines established in our Code of Ethics and Conduct, because ISA's Higher Purpose also requires that, through these Practices, the commitments with the different stakeholders are honored.

For this reason, this Annual Corporate Governance Report goes beyond demonstrating compliance with provisions of the Corporate Bylaws and of the Code of Good Corporate Governance. It is prepared by ISA's Board of Directors as a tool to explain how the Company's corporate governance really works, as well as relevant changes during 2020.

2020 was impacted by the beginning of an unprecedented global pandemic. This put people and companies' resilience to the test, as they faced the new normality resulting from what would be later called COVID-19.

The adaptability skills of our human talent were not the only strength that allowed us to respond to our stakeholders during this health emergency. We also kept in mind our Higher Purpose: Connections that Inspire, where Corporate Governance practices implemented by us made this Purpose the center of attention during discussions of our administrative and executive bodies. This affirms our commitment to connect countries and improve the quality of life of millions of people, based on good governance and integrity.

This Annual Report, besides demonstrating that we have honored our Corporate Bylaws and our Code of Good Corporate Governance, provides details about the actions included in the report on implementation of best corporate practices, which was submitted before the Financial Superintendence of Colombia. This report also explains what is going to be a trend: the development of a sustainable corporate government.

In this regard, ISA periodically reviews its regulations to incorporate the best corporate governance practices according to national and international recommendations and trends regarding good governance.

In 2020, ISA took several actions to strengthen corporate governance, as shown below:

- The functions of the former Board and Governance Committee were reviewed and compared with the best global practices in sustainability management. Hence, this Committee was renamed Corporate Governance, Sustainability, and Risk Committee. This was formalized by means of Agreement 118 of April 30, 2020. This review has allowed us to examine, in greater depth, the coordination of the Environmental, Social, and Corporate Governance (ASG) criteria to respond to our various stakeholders. Therefore, to face the new dynamics that are impacting the management of human talent, resulting from new ways to work, digital transformation, innovation, and disruptive businesses, the Organizational Talent Committee was created by means of Agreement 117 of April 30, 2020. This made possible for us to have balanced committees, distributed as follows: Corporate Governance, Sustainability, and Risk Committee; Organizational Talent Committee; Business Committee; and Audit Committee.*
- As the ISA2030 Strategy should be reflected in our main corporate policies, these policies were updated during 2020 at a Group level; therefore, the following policies are in force: Environmental, Service, Occupational Health and Safety, Information, Asset Management, and Risk Management.*
- Another relevant event for the ISA Group in 2020 was our entry into the road concessions business in Colombia through the acquisition of the Sociedad Costera Cartagena Barranquilla S.A.S. This acquisition formally consolidated our Road Concessions business unit, which would not have been possible without the gradual implementation of the Group's Work Model, which started in 2019. This is the institutional baseline that defines the interactions between ISA and its companies through the operating model for business units, ensuring unity of purpose and direction. As a result of these implementations, the Board of Directors of ISA modified Agreement 111 of 2017 and created the legal representation for affairs related to the Road Concessions business unit. The implementation of the Group's Work Model has allowed us to make decisions more efficiently, which is another Corporate Governance objective.*
- As part of the development of the Group's Work Model, according to the results of the reputation and materiality studies submitted before the Board of Directors in 2020, one of the aspects most valued by stakeholders is the Group's good corporate governance. Also, to advance in the incorporation of standards to this area, a Corporate Governance Excellence Program was launched, addressed to the Group.*
- Another Corporate Governance milestone in 2020 was adopting a Related-Party Transactions Policy, addressed to the whole Company Group. It is worth noting that, although good practices based on the principles and guidelines of the Code of Good Corporate Governance were being applied already when addressing these types of transactions, the new policy includes OECD's recommendations and good corporate practices in order to offer more protection to minority shareholders.*
- Lastly, the pandemic has sped up the digital transformation of companies, and the Board of Directors of ISA was not an exception. In this regard, through the ISA CONEXIONES app, the*

use of technological tools available for managing the Boards of Directors was reinforced. Likewise, applying all the digital security measures, the Board has been able to meet uninterruptedly through the platforms provided by our supplier, Microsoft. In addition, as a good practice, the CONECTADOS newsletter was created, improving the information flow from the Company's Management and its Crisis Committee (created on the occasion of the pandemic) to the Board of Directors.

Composition and Attendance of the Board of Directors

The Board of Directors of ISA is elected annually at the General Shareholders' Meeting, and is made up of 9 main members, of whom seven are independent according to Corporate Bylaws, Law 964 of 2005, and the Company's Code of Good Governance.

During the April 2020-March 2021 period, the Board met 13 times (12 regular sessions, 1 extraordinary session). The average duration of each meeting was 5 hours and the agenda agreed for each session was always met.

COMPOSITION OF THE BOARD OF DIRECTORS OF ISA		
Members	Nominated by	Attendance (13 meetings)
Marcela Meléndez Arjona (*)(**)	Ministry of Finance and Public Credit	7/8
Isaac Yanovich Farbaiarz (*)	Ministry of Finance and Public Credit	13/13
Carlos Mario Giraldo Moreno (*)	Ministry of Finance and Public Credit	13/13
Henry Medina González (*)	Ministry of Finance and Public Credit	13/13
Camilo Zea Gómez (*)	Ministry of Finance and Public Credit	13/13
Santiago Montenegro Trujillo (*)	Empresas Públicas de Medellín	13/13
Jesús Aristizábal Guevara (*)	Pensions and Severance Funds	13/13
Technical Deputy Minister of the Ministry of Finance and Public Credit	Pensions and Severance Funds	13/13
Director of Public Credit and of the National Treasury of the Ministry of Finance and Public Credit	Pensions and Severance Funds	13/13
(*) Independent Members as per provisions of the Code of Good Governance and Law 964 of 2005		
(**) Resigned on November 9, 2020		

When members of the Board deem that there is a conflict of interest for a specific topic discussed, they must disclose this conflict of interest to the other members and refrain from participating in the discussion and decision-making process.

The following temporary conflicts of interest arose during the period:

- In session 829 of March 26, 2020, Jesús Aristizábal expressed a conflict of interest regarding the reading of the Business Committee's report on the UPME calls for bids; hence, he was not present when said report was read.*
- In session 840 of January 20, 2021, César Arias, Director of Public Credit, expressed a conflict of interest with respect to the Delta Project; hence, he did not participate in the discussion thereof.*

Process for appointing the members of the Board of Directors

For the purposes of nominating candidates to join the Board, and seeking reasonable balance, complementarity, and diversity for proper performance, it is considered that candidates are not subject to legal disqualifications or incompatibilities, and that their availability, knowledge, expertise, educational background, qualities, skills, and independent judgement are sufficient to be a candidate to the Board. The Board Succession Policy approved by the General Shareholders' Meeting sets the principles applied in the nomination of the best candidates to be part of the Board of Directors of ISA and the knowledge and experience required to guarantee an effective performance and contribution to achieving goals. The full text is available in the company's website.

Prior to the General Shareholders' Meeting during which the Board of Directors was elected, the respective proposals containing the list of candidates and their resumes were published on the corporate website, specifying the shareholder who nominated each candidate and whether the candidate is independent or not independent.

Remuneration to the Board of Directors and members of Senior Management

ISA does not use special mechanisms of payment nor has established equity-based compensation for members of the Board. The negotiation of shares must be authorized by the Board. For attending Board meetings and committees, the members received fees for 141 UVT per meeting, equivalent to COP 5.020.587.

Agreements, policies, and procedures approved by the Board of Directors during the period

In 2020, the following agreements were approved:

- Agreement 116 of March 26, 2020: Whereby some procedures to hold a virtual Ordinary General Shareholders' Meeting are established.*
- Agreement 117 of April 30, 2020: Operating Regulations of the Organizational Talent Committee.*
- Agreement 118 of April 30, 2020: Operating Regulations of the Corporate Governance, Sustainability, and Risk Committee.*
- Agreement 119 of April 30, 2020: Whereby legal representatives are appointed for certain businesses.*
- Agreement 120 of October 30, 2020: Whereby legal representatives are appointed for certain businesses.*

- *Agreement 121 of November 27, 2020: Whereby legal representatives are appointed for certain businesses.*

Chairman of the Board of Directors

The Board, in session 830 of April 30, 2020, appointed Santiago Montenegro Trujillo, an independent member, as its Chairman.

External advice received by the Board of Directors

In session 836 of September 25, 2020, Guest Lecturer and Consultant Joan Antoni Melé gave a talk called "La motivación y el liderazgo basado en valores" (Motivation and leadership based on values), about the relevance of the commitment and involvement of Managers when it comes to making decisions that are consistent with the corporate philosophy, where ethics plays a major role, as it encourages values. The talk addressed our purpose and values as the basis for a new leadership, seeking to ensure that the company, especially decision makers, are prepared to face modern challenges.

In session 839 of December 18, 2020, the Board of Directors participated in a prospective valuation of the main political, regulatory, and operational risks in Brazil, Chile, and Peru in the short term (2020-22) and in the medium and long term (2022-30). The session was led by Consultant Thomaz Favaro from Control Risks, a global firm specializing in risks and strategies.

Isaac Yanovich Farbaiarz and Cesar Augusto Arias attended the event called "Sexto Encuentro Virtual de la Liga de Directores, Evolución acelerada de los Directorios frente a la pandemia" (Sixth Virtual Meeting of the League of Directors, accelerated evolution of Boards of Directors in the face of the pandemic), held by Kearney and the Universidad de los Andes, in October and November 2020.

Board of Directors Committees

According to the Operating Regulations of the Board of Directors, at ISA, the Corporate Governance, Sustainability, and Risk Committee; the Business Committee; the Corporate Audit Committee; and the Organizational Talent Committee work institutionally.

➤ Corporate Governance, Sustainability, and Risk Committee

One of its main duties is to support the Administration when it comes to strategic issues, sustainability, risk, human talent, IT, and corporate governance; also, to study reforms to the Corporate Bylaws and to make recommendations about appointments and compensation to the members of the Board and Senior Management; and to ensure compliance with the Code of Good Governance within the framework for action, as well as to assess the CEO of the Company.

Between April 2020 and March 2021, they met 13 times.

It is composed of Carlos Mario Giraldo Moreno (Chairman, independent member), the Deputy Minister of Finance and Public Credit, the Director of Public Credit and National Treasury of the Ministry of Finance and Public Credit, Marcela Meléndez Arjona, and Santiago Montenegro Trujillo.

The main topics addressed between April 2020 and March 2021 were sustainability, strategy, risk management, amendments to corporate documents to reflect Corporate Governance Best Practices, bylaws reforms, innovation, and cybersecurity.

➤ **Business Committee**

Its role is to analyze, make recommendations, or make decisions on investment initiatives considered in ISA and its companies' growth strategy, as well as to monitor the businesses under execution.

Between April 2020 and March 2021, they met 16 times.

It is composed of Santiago Montenegro Trujillo (Chairman, independent member), the Deputy Minister of Finance and Public Credit, the Director of Public Credit and National Treasury of the Ministry of Finance and Public Credit, Henry Medina González, and Isaac Yanovich Farbaiarz.

The business and projects reviewed by the Committee in 2020 include the following:

COUNTRY	SECTOR	COMPANY	TYPE	PROJECT
Colombia	Electric Power	INTERCOLOMBIA	Connection	Connection of Windpeshi 200 MW wind farm to Cuestecitas 220 kV Substation
Brazil	Electric Power	Taesa	Acquisition	São João Transmissora and São Pedro Transmissora
Peru	Electric Power	ISA PERU	Acquisition	Acquisition of Eteselva and Etenorte
Colombia	Electric Power	ISA	Tender	UPME 04-2019 La Loma - Sogamoso 500 kV
Colombia	Electric Power	ISA	Expansion	Copey-Cuestecitas 500kV Second Circuit
Brazil	Electric Power	Taesa	Acquisition	Rialma I
Brazil	Telecommunications	InterNexa	Acquisition	IFC and GIF participation
Peru	Electric Power	ISA PERU	Tender	Chincha Nazca
Peru	Electric Power	CTM	Reinforcement	Reinforcement of Carabayllo-Chimbote-Trujillo 500kV Transmission Line
Peru	Electric Power	CTM	Reinforcement	+400/-150 MVAR Static VAR Compensator in Trujillo Norte 500kV Substation
Peru	Electric Power	REP	Reinforcement	+200/-100 MVAR Static VAR Compensator in San Juan 220kV Substation

Brazil	Electric Power	ISA CTEEP	Acquisition	Piratininga-Bandeirantes Transmissora de Energia - PBTE
Brazil	Electric Power	ISA CTEEP	Tender	Lot 7 - ANEEL 001/2020

➤ **Corporate Audit Committee**

This is the advisor and facilitator body of the internal control. One of its roles is to ensure that the Organization has an effective system of corporate control, including evaluation of accounting procedures, the relationship with the Statutory Auditor, the audit management system risks, among others. Recommendations are focused on the improvement of governance, administrative, financial, technical, and IT controls, the management of ethics, and the money laundering and terrorist financing risks management.

Between April 2020 and March 2021, they met 7 times.

It is exclusively composed of independent members. These members are: Jesús Aristizábal Guevara (Chairman), Marcela Meléndez Arjona, and Camilo Zea Gómez.

The main topics addressed were related to the analysis of financial results and balance sheet reports under IFRS standards, reports by external control entities, comprehensive risk management, reports delivered by the Statutory Auditor and the internal auditor, money laundering and terrorist financing risk management system, ethical management, monitoring audit performance in the Group, and defining and following up the Statutory Auditor or External Auditor selection process.

➤ **Organizational Talent Committee**

The Organizational Talent Committee is in charge of making decisions, guiding, supervising, supporting, or advising the Board of Directors and the Management regarding organizational talent (Senior Management and employees) of ISA and its companies.

Between April 2020 and March 2021, they met 12 times.

It is composed of Isaac Yanovich Farbaiarz (Chairman, independent member), the Director of Public Credit and National Treasury of the Ministry of Finance and Public Credit, and Henry Medina González.

The main topics addressed between April 2020 and March 2021 were: Senior Management Remuneration Policy, Retirement Policy, Talent Indicators, Human Management and TO Transformation Model, and inclusion and gender diversity in the ISA Group.

Information on evaluation processes of the Board of Directors

The performance evaluation of the Board of Directors and its committees is part of the Board's commitment to continuously improve its corporate governance practices, according to local and international standards.

During 2020, the Board of Directors incorporated the improvement proposals that resulted from the external evaluation by AT KEARNEY - KORN FERRY in the previous year. Some of the improvements are the redistribution of duties of the Board Committees and the creation of the new Organizational Talent

Committee. This allowed the Corporate Governance, Sustainability, and Risk Committee to go further in the coordination of ESG (Environmental, Social, and Corporate Governance) Criteria among the various stakeholders. Also, the Organizational Talent Committee was able to deal with the new dynamics that impact the management of human talent, generated from the new ways to work, digital transformation, innovation, and disruptive businesses.

A crucial part of the work with the external consultant in 2019 was the peer appraisal (360-degree feedback), which was based on the skills expected from high-performance boards of directors. This work continued in 2020, where performance gaps were identified and then notified to all the members on session 827 of January 31, 2020, with the support of ATKEARNEY – KORN FERRY, given the level of maturity of the Board of Directors of ISA. These competences are an important factor for the succession plans the Company is working on.

Following the best practices recommendation on the matter, to switch between methodologies such as self-evaluation and evaluation by external consultants, for the April 2020-March 2021 period, the company conducted a qualitative self-evaluation of the Board of Directors to measure its effectiveness as a collective body.

The self-evaluation used a sample of eight people, from which the following results were obtained:

- Individual performance of the members of the Board of Directors, 92,86%.
- Group performance of the Board of Directors, 92,05%.
- Group performance of the committees, 93,15%.
- Performance and participation of the Administration, 85%.

Despite the challenges brought by COVID-19, high performance was maintained. Self-evaluation results are positive. All the evaluated aspects were in the high-performance range (80%-100%).

It is clear that changes resulting from the creation of the Organizational Talent Committee and the modification of functions of the GCSR Committee were appropriate and met the Company's needs.

The strengths that have prevailed are an environment based on constructive, independent, deep, and professional dialogue; sense of co-responsibility among all the members; and high level of commitment and involvement.

The opportunities for improvement include searching for mechanisms that allow more efficient time management during meetings and more efficient delivery of key messages during presentations.

Information about the evaluation of the CEO

According to its Regulations, the Organizational Talent Committee will be in charge of annually evaluating the CEO's performance. This evaluation took place during session held on February 25, 2021, and was approved by the Board of Directors in session 841 of February 26, 2021.

“Without a doubt, 2020 was a challenging year for humanity. The role of organizational leaders was critical to address the pandemic and to implement business continuity strategies. In this regard, we must recognize that the work of Bernardo Vargas, as CEO of ISA, was very positive.

Despite the uncertainty, this year, the CEO ratified the ISA2030 Strategy, based on analyses of future scenarios. We were able to conclude that the company has sufficient financial and market strength and favorable conditions to keep working for its goals.

Mr. Vargas defined and implemented three major lines of action to guide the Group's performance during the past year:

The first one was to ensure business operations and to maintain the Group on its value creation path. This allowed us to obtain very positive financial results and important advances in businesses, such as: growth and excellent performance of key indicators such as 15,6% ROE, COP 6.6 trillion EBITDA, 120,6% budgetary compliance (24,4% increase when compared with the previous year), COP 2 trillion net income (representing 127% budgetary compliance and a 25,7% positive variation with respect to the previous year), and ISA's stock valuation in the market at COP 25.700 (breaking an all-time record while the rest of the stock market decreased in value). All of the above, while maintaining uninterrupted operations, service levels, and reliability.

We must highlight our successful entry into the road concessions business in Colombia, as well as the structuring of the Road Concessions business unit.

The second line of action was to promote the protection and development of our human talent. We kept constant communication and closeness with our human talent during all these months. This allowed the Company to achieve, in 2020, the best organizational climate favorability index in its history, while still working on strengthening its organizational capabilities (digital transformation, innovation, and adaptability). In the same vein, we implemented initiatives to foster diversity and inclusion, and developed training and empowering programs addressed to our leaders and teams.

It is worth noting that, when dealing with the crisis caused by the pandemic, we spared no effort to protect the physical and mental health of our employees, for which we implemented continuous monitoring systems and strict biosecurity protocols. While all this happened, Mr. Vargas maintained a close relationship with employees through several channels, which allowed strengthening the bonds of trust with the teams, listening to them, and directly addressing their concerns.

The last line of action was the permanent awareness, commitment, and leadership with society. Led by the CEO, ISA created and promoted its Todos Somos Uno (We are all one) program to contribute to economic, social, and environmental development amid the COVID-19 pandemic. ISA also promoted partnerships through which strategies were developed to flatten the curve, to protect the healthcare staff and the most vulnerable populations, and to generate installed capacity with equipment, infrastructure, and knowledge to face this situation.

Likewise, our sustainability strategy was maintained through our flagship program, Conexión Jaguar. We also launched the corporate volunteering initiative. A particularly significant achievement was the first issuance of green bonds in Colombia.

Lastly, it is remarkable that, led by Mr. Vargas, ISA was the only Colombian company in the Dow Jones Sustainability Index's top 10 Energy Utility companies, and was awarded with a bronze medal in The Sustainability Yearbook, recognized as one of the most sustainable companies in the world.

The Colombian Corporate Reputation Business Monitor (MERCOC), who names the 100 companies with the best reputation in the country after an assessment conducted every year, put ISA in the second place

in its ranking by sector and moved it up 5 places in its general ranking, which demonstrates, once more, that led by Bernardo Vargas, ISA continued on its path towards sustainable value."

Compliance with the Code of Good Governance

During 2020, the Company monitored its compliance. The key points to assess compliance with the Code are supplying information through the website, reporting to surveillance and control agencies, and submitting reports to the Board of Directors and the Shareholders' Meeting. Additionally, the commitments compiled in the Code are monitored through external and internal assessments.

Likewise, neither the shareholders nor the general public reported any breach of the Code by telephone or by email.

Sincerely,

*Santiago Montenegro Trujillo
Chairman of the Board of Directors "*

The Secretary of the Meeting read the fifth item of the agenda.

5. PRESENTATION AND APPROVAL OF THE 2020 INTEGRATED MANAGEMENT REPORT

Mr. Bernardo Vargas Gibsone, CEO of the company, presented the 2020 Integrated Management Report in the following terms:

"Welcome, shareholders, to the meeting for the presentation of our 2020 results. After such an emblematic, unusual year in human history, we would like to show you a work of art, one that once finished leaves marks that lasts forever, a mark related to the core purpose of the Group: "Connections that inspire." This is a year where this purpose is more valid than ever. This is a purpose linked to our manifesto, where we are committed to being empathetic, working for others, and ensuring that our Group is a role model. Businesses faced many challenges in 2020 because we had to protect and support our people to avoid contagion, and because we had to maintain business continuity as business were critical not only for electric power to continue flowing, but for the virtual world to exist.

We fulfilled these commitments. In such an atypical, challenging year, we achieved the best results in our history so far. This is the success of committed people who love what they do, who know that each of them must inspire others, and who must lead themselves before leading others. As a group, we want to show them that we are a Corporate Group that is working on being a role model for building society, protecting the environment, and helping those in greater need. This was especially important in a year like the previous one, so this Group wants to continue setting an example for others, hopefully for many, to confirm that being sustainable we can also ensure financial results for you and our shareholders. We want to show you the marks we have made in 2020, which will remain for many more years. I hope that you leave this Meeting happy with the committed work of a group of people that wants to demonstrate how a Colombian company can be a world emblem.

(A video of Jason Sierra, Colombian artist, is played)

We are at ISA's headquarters today, but today we have made it look like an art gallery where, as Jason just showed us, works of art that will leave a mark forever are being created. Jason is a young Colombian artist who is starting to leave a mark that will last for many years, and who is part of what we want to show you: our committed management guided by the ISA2030 Strategy in 2020 "Our future Inspired by

sustainable value." We were able to combine the world of financial results and operational management with the support we have provided to society in a year where it needed ISA and its companies the most. Today, based on this sustainable value concept, clearly for us, our strategy is based on 3 operating pillars: Value for shareholders, Social and Environmental Impacts, and Corporate Sustainability.

Today, we will show you our marks in 2020. The first one is the mark of the commitment of this group to the priorities that I mentioned before: caring for our employees, the continuity of our business and our commitment as a company with society, transcending our limits, accepting that we are all one and that we have significant responsibility as part of society. First thing in this commitment mark is to demonstrate our commitment to operational excellence in the first business unit, which is Electric Power Transmission: we achieved 99.99% reliability, serving more than 160 million people in the region. We have also grown in new projects that are supporting the reactivation of economic fabric in countries where we are working.

We are building 15 new projects. In this context, we also want to show the development of our affiliate, operator, and administrator of the Energy Market in Colombia, XM, who makes this Group proud. XM had 100% compliance with CREG indicators last year, with a significant amount in market transactions, almost USD 24 million in market transactions.

Through our new road business, we are also inspiring and leaving a mark of commitment with 94% favorability in our service from the point of view of our customers, as they are the ones driving on our highways with more than 126 million vehicles. Obviously, we will start measuring the same indicators in the Concesión Costera Cartagena Barranquilla, our first project in the road business in Colombia.

We must also highlight the Telecommunications and ICTs business unit, where our customers reported service levels above 98% in more than 150 cities connected with our service across the region. Probably, from all this, what inspired us the most last year was to demonstrate our commitment to society. We invested USD 11 million to strengthen and benefit more than 1.500 organizations, and we served more than 300.000 people. Also, we are committed to the belief that each of ISA's employees can help build a better society. For the first time, we created a Corporate Volunteering Program composed of 1.000 volunteers, so far. This Group is committed to understanding this co-responsibility concept where we are all one and we are clearly moving towards what we stated last year as our emblem of social support: "Conexiones para el Desarrollo" (Connections for Development).

These are dynamics applied by this Group to continue representing what we want to be before society in the context of corporate development. Based on this, we worked with Semana Sostenible (Sustainable Week), with USAID to understand how to leave this mark, starting today, through the direct support program created because of the pandemic, our Todos Somos Uno program. We wanted to work in 3 fronts: The first front was to flatten the curve as, a year ago, when we started, we faced great uncertainty and many new cases, and we did not know how to help. We acquired more than 100.000 tests to start working not only with healthcare staff, but also with people in need, who had no access to healthcare services. In this direct support context, we contributed more than USD 4,5 million through different initiatives in all the countries where we operate. We worked on convalescent plasma to reduce the impact of contagion in the most critical patients and supported the local manufacturing of artificial ventilators and respirators for ICUs. We also supported the Butantan Institute in Brazil in the development of a vaccine. However, what was most inspiring to me was the medical brigades that we organized in different remote cities and towns in Colombia, which are hard to access. Our support was not only medical, because we also raised awareness in those communities about the importance of taking care of themselves. Probably, the most relevant factor is that the pillars of our Sustainable Value strategy include "VIDA": Verde (Green), Innovación, Desarrollo (Development), and Articulación (Articulation) or Alianza (Alliance). We know that

we cannot do this by ourselves and that we are more powerful if we have allies and, in this case, we used the best ones to create a powerful alliance composed of Companies, Academia, the State, NGOs, DANE, One Health, ANDI, United Way, Universidad de Antioquia, Universidad Nacional, Ruta N, among others. We also work with international organizations, Fundación Restrepo Barco, Fundación Barco, Fundación Saldarriaga Concha, among others. This concept of innovation and articulation was powerful, so I would like to present the testimony of one of our allies, Mr. Juan Pablo Hernández Ortiz, professor at the Universidad Nacional de Colombia, Director of one of our most valuable allies in blood plasma brigades. Juan is a scientific member of the Molecular Engineering School of the University of Chicago. He is an important Colombian scientist, invited to this meeting. I want to ask this question to him: Juan Pablo, as a scientist and researcher, but specially as a human being who has been in the front-line of attention to the pandemic, could you tell our shareholders what the "Todos Somos Uno en Colombia" program meant, and what its impact is?

(A video of Juan Pablo Hernández Ortiz, professor at the Universidad Nacional de Colombia, is played)

Thank you very much, Bernardo. It is a pleasure, an honor, and a privilege to be able to talk to the shareholders about the strategy we shared for more than a year and that we continue sharing. The ISA Group and its Management, led by Mr. Bernardo Vargas, recognized that the priorities in handling the pandemic are the regions, to make diagnosis available, and to contribute with the demystification of the virus and the pandemic in social media. A strategy had to be developed to directly reach those communities. This created a huge commitment mark in our strategy, and everything was supported by the ISA Group and the vision of Mr. Bernardo Vargas and the Management team. The most important thing about these commitment marks is that 7.000 homes benefited from these diagnostic tests, which was key for handling the pandemic, but we also had to reach out to the homes in those municipalities to tell them the truth about the virus. Helicopters, airplanes, light aircrafts, ships, boats, shallops, we used everything to get to 22 areas, some nearby, some remote. I would like to mention some important figures: 100.000 diagnostic tests were bought with donations of the Group; these tests arrived at 9 Departments of Colombia; Cartagena, Barranquilla, Boyacá, Cesar, Leticia, Meta, Antioquia, Nariño, and Córdoba. We reached 22 municipalities in the regions, and more than 18.000 tests were processed in our lab at no cost for vulnerable population, those who did not have health insurance, immigrants, and homeless people. Now, in the coming months, this strategy will continue by measuring the effectivity of vaccines in our regions, so we can tell people in some months: "This really works, so please let's vaccinate, as together we can succeed".

Thank you, Juan Pablo, for that beautiful message about the articulation of Companies, the State, Academia, and NGOs. This is what builds a resilient society. This is joint work. We all contribute, and the Group is proud of not only serving our employees but also homeless people and populations of remote places in Colombia. But there is more to it, we continue offering our support during this pandemic, so we want to remind everybody and their families that we have to continue protecting ourselves, following prevention measures, wearing facemasks, and keeping social distance.

In this world of commitment, I also want to share with you something that brings us satisfaction. In the most critical moment of the pandemic, small and medium-sized enterprises, even some big ones that were our suppliers, suffered from having limitations in their supply chain as they did not have financial alternatives in those times of uncertainty, so the ISA Group took care of those suppliers. 92 suppliers benefited, and the solutions required more than USD 16 million, provided by the ISA Group. They included term extensions, advances, availability payments, digital transformation advisory, and innovative and business corporate alternatives for suppliers to get reorganized and to continue contributing and

supporting us. We know that we are a chain and without it, our success cannot continue. The support of our suppliers was one of the factors that brought us more satisfaction.

The next mark is the awareness mark, where the jaguar is our emblem. We hope that this serves as an example of environmental awareness for what is to come, which is possibly the greatest challenge for this planet: a global warming pandemic. This requires that we are all committed to fight today, as otherwise we will not be able to survive as human race. From this point of view, we have many things to tell in the environmental world where we develop our infrastructure projects; we invested USD 16 million in environmental management to guarantee that everything we do that impacts the environment preserves, restores, and maintains it. We are committed to not damaging nature, but restoring and rebuilding it instead. That is our clear commitment and the only way to really build big infrastructure, and this would not be possible in the future without such commitment. We accomplished this by means of very detailed preservation and restoration programs, but also environmental management programs for every tree and every plant. We are in a region with indigenous presence, so we are very careful with archaeology because we are eager to protect our culture and our history.

We know that ISA needs to be an environment educator, and therefore through our projects, our programs for supporting rural schools, or any public statement, we are environment educators. We tell people what we do, but we also invite both people and companies to measure their environmental impact and offset it so that we are prepared for what is to come. We also work on preservation and restoration, environmental management programs, and environmental and archaeological education.

Along these lines, we take actions. Seven of our affiliates in Latin America are Carbon Neutral; that is, they offset their total carbon footprint. Almost all the companies of our energy business are offsetting their environmental impacts. Only in the roads area we still have some things to do, but 80% of ISA's impact is neutralized and the remaining 20%, by the time we meet again in the future, will be completely neutralized. ISA, ISA INTERCOLOMBIA, REP, XM, SIER, CTEEP, and TRANSELCA have neutralized their impacts.

Another big challenge is related to the toughest issue, the most difficult one probably: to protect ourselves from SF6, a terrible gas that is necessary for our business. As of today, in terms of what we have to do, ISA is below the global requirements of environmental protection against SF6. We will continue standing out in this aspect to ensure that SF6, which is fundamental to our operations, does not cause any impact. Like I said before, we apply this measure internally; for example, ISA los Balsos has worked tirelessly on this environmental commitment—emissions—through more than 1.000 solar panels that represent between 12 and 14% of the consumption of the headquarters. These panels have 25 years of useful life and guarantee that we are part of the program called ENERGÉTICA 2030, which works together with COLCIENCIAS to be a clear example that solar energy and self-generation is feasible and that we are headed in that direction, where the world of energy consumers is to become prosumer, a consumer that produces and consumes energy. This is the example we are setting with this solar panels that you can see today and that make us really proud as a sign of our first step. But we continue there, we have thousands of alternatives in the facilities of the Group for protecting our mark; for example, we have proposed our employees to ride their bicycles or to carpool with the help of innovative apps. We are committed through our actions inside the Group and through setting an example for others.

And of course, I will talk once again about the program that makes me immensely happy: Conexión Jaguar. This program goes beyond those USD 16 million invested in environmental protection and restoring. It is a very ambitious program because its scope is almost global in setting an example for others to join us, where we put the beautiful face of the Jaguar in our environmental protection tasks. We

started a little more than 2 or 3 years ago and today it is a program that is related to ISA's mark in Latin America, covering Central America and the whole region. Our commitment through this program is to make our mark to take care of environmental rebuilding and of the jaguar.

In these 7 programs, we undertake environmental restoration together with allies like South Pole. We intervened in the most emblematic areas, restored the environment, and generated carbon credits, protecting endangered plants and animals, particularly the Jaguar so, this is where the Jaguar's mark is. We are committed to the protection of this beautiful cat, as only little more than 150.000 specimens are left in Latin America. We work based on this, and see where we are making progress. There are 4 projects in Colombia and a new project that makes us very proud with the Arhuaco community in Sierra Nevada de Santa Marta; also, there are three projects in Peru and one in Brazil, where we are deeply invested in this environmental protection. We work in rural communities so that they can tell us where we should intervene. More than 6.3 million tons of CO2 can be neutralized with these projects; this is equivalent to one year of emissions in the Valle de Aburrá and at the same time we are protecting almost 800.000 hectares of forest, which is 21 times the area of Medellín, and we are only starting. It has only been 3 years. This leads us to believe that our goals for 2030—reaching 9 million neutralized tons in Conexión Jaguar and 11 million tons in the Group—will be exceeded and maybe doubled. The best thing about Conexión Jaguar is that it is the best corporate emission-offsetting program according to global entities like Environmental Finance. We know that we are accomplishing things already, as we had the first carbon credits issuance in our Guayabamba project in Peru, and we made it to the top ten in the Premios Latinamerica Verde (Latin American Green Awards) in its fauna protection category, among 2.550 projects. We were in the top 10 of this award, but let me tell you about something else that makes us really happy: articulated work with South Pole allowed us to identify projects with the best potential for credit issuance, and therefore in this first issuance we doubled the expected value regarding credits issued in this program in Guayabamba, Peru, that made it to the top 10 in fauna protection of the Premios Latinoamérica Verde (Latin American Green Awards). We are in the top 10 among 2.500 projects. Articulated work with South Pole allowed us to identify projects with the best projection for carbon credits issuance; therefore, in this first issuance, we accomplished double the expected value of the issued carbon credits in this program of Guayabamba, Peru. This gives us the opportunity to reinvest this money in projects, ensuring financial sustainability, which is one of the great challenges of these environmental cooperation programs.

Now, let's move forward to our third chapter, where we tell you about our marks in 2020. We call this chapter adaptation marks. This is a chapter about how this Group adapted to an unexpected crisis, one that nobody neither knew about nor was able to predict especially in the dimensions it reached regarding crisis management more than one year ago. We started to address it in March 16, 2020, as we knew that it required continuous, dedicated management. In such a critical year, we created a Corporate Crisis Committee, emulated by each of the affiliates through committees. Each committee met at least once a week with the Company. The objectives of these committees were to protect the health of employees and to ensure that none of the coworkers got infected, which guaranteed business continuity in a scenario where electric power is essential, as without energy networks that allow us communicating through our phones or computers, there cannot be connection or virtuality whatsoever. Therefore, it was essential to guarantee continuity of the service, and we made it happen without any interruptions thanks to daily health monitoring and daily monitoring of the progress of our projects that also allowed us to be the first ones in designing strict biosecurity protocols. But more importantly, we were effective.

Unfortunately, we have reasons to mourn. Some of our employees passed away. However, we have been able to help the vast majority of them, with no losses, thanks to the management and committed work of all participants in these crisis committees throughout this year. This is done in a world that evidently

transformed into another one overnight. Almost 70% of our employees started working from home, but employees that are essential for business operations were not able to do so as they still had to be at the control centers and maneuver centers, so they are our great heroes. Thanks to them and the support of their families, we were able to ensure business continuity. I have to share with you some of the figures of this crisis management: more than 21.000 hours of wellbeing activities have been provided to employees who started working from home; sometimes they needed psychological support, physical support to do hard work in front of a screen, and yoga relaxation and meditation alternatives. 2.000 consultations on ergonomics were offered to ensure that people working from home were sitting properly and did not have health problems due to continuous virtual work; sometimes, mental health online support was offered through activities for those people who felt they faced a sudden change in their lives.

The concept that we were fostering in our 2030 strategy since 2018 and 2019 materialized; we established a number of capabilities that ISA employees will need for the 2030 strategy to be successful. From these 10 capabilities, 3 were essential during this pandemic; without them, we would not have been able to succeed: Innovation/entrepreneurship, digital transformation, and adaptability. In that context, we benefit from things that were evident but we did not see; for example, how can we virtually train our people. Since then, we invested almost USD 2 million in education for almost 4.000 employees with 260.000 hours of virtual training, double the training hours we had in the previous year but with half the investment; in addition, more than 2.000 LinkedIn Learning licenses were obtained, which made us understand how to benefit from online alternatives to bring training and support to our coworkers. Nevertheless, this process also implied some consequences, too: we had many doubts about how our people was going to react facing everything that was happening, what was going to happen, how could we communicate with them being at home in the pandemic, and how to do this effectively. The results are what we are showing you in 2020; in such a challenging year, ISA reached its highest level of organizational climate in its history. We are not the ones saying this: employees answered an anonymous survey, where 95%-97% of them participated. We "hit a home run", and this gives us great satisfaction as we know that the ISA Group is made out of people who adapt to changes, are happy doing what they do, and are proud of being part of this Group. We achieved 86% favorability in the climate survey, which is 12 points above our peers in Colombia and 14 points above our peers in Latin America. I just want to emphasize that our employees are doing things right, especially because we feel we are trained and educated and because we were given autonomy and empowerment that make us better human beings and better coworkers. Our employees understand that change is part of our regular life and that innovation is essential for change, and this has to do again with the pillars of our VIDA strategy. We act consistently not because the Company's leaders say so, but because employees say so, and this makes us very proud.

I want to talk about this with our Chief Organizational Talent Officer, Mr. Carlos Humberto Delgado. I would like him to tell you how it was possible for us to obtain such talent management results in a year like this one, probably the most challenging in history, where we had to work in ways that never before we saw them possible. Carlos Humberto, please answer this question:

"Thank you for inviting me, Bernardo. It is a great pleasure for me to be in the most important meeting of this Company and to report to our shareholders, which are one of our main reasons to exist. 2020 in particular has been a year of great lessons for us, and like you said, it was a year where as a Company, we achieved historical results. It worked out this way basically due to three decisions that I believe were essential: First, we wanted to give continuity to the business; second, we had to take care of our people; and third, we honored our commitments and social responsibility. Throughout the year, ISA was an example of how a Company has to commit to the society it is part of, and at the end our people were aware that we cared for and protected their health, as well as cared for and protected the community.

I would also like to ask you, which of these significant lessons in 2020 should we preserve and consolidate in the future?

I think there is an essential lesson, which is related to the higher purpose and brand manifesto that has inspired us and defined each of our actions: big and small connections that inspire. For me, there are some additional essential lessons. The first one is related to flexible or hybrid work, the second one is that we have learned that we must find ourselves, and the third one is that we must ensure the balance between work and personal life. Also, in the context of agile, simple organizations, we have to look for ways of being an agile, simple organization where its leaders are role models, can adapt, and have the capacity to lead our teams in this new work normality. These are basically the additional lessons that, in the end, are related to our purpose. As a Company, we have the capacity to continue leaving a mark in this society.

Thank you for clearly expressing these concepts that are so essential, like the concept of balance, where we have to be responsible for the balance between mental health, physical health, and spiritual health to become better human beings. Carlos Humberto, you also emphasize the concepts of innovation, efficiency, and simplicity, which are crucial for the next mark that I want to present to our shareholders, the innovation mark.

The innovation mark is a core characteristic of what we created in 2020. Innovation ensures us competitiveness in our businesses, getting away from obsolescence, and thinking about new businesses that are adjacent to the ones we have. We will be talking about businesses we are committed to from a strategy point of view, but which will start materializing soon. Also, we had a broader vision, where our sixth sense allowed us to discover new business opportunities in areas not explored before, which are areas of convergence. This is why in 2020 we achieved great things thanks to these three commitments: the first one I am going to mention is a pilot of a Chilean startup called RUND, where we recycle one of the main sources of pollution in the planet—plastic—to create an asphaltic mix, reducing CO2, optimizing our costs, and protecting the planet from dangerous plastic overproduction and disposal.

We also plan to venture into the large-scale storage world. We are committed to this business, so we have invested almost USD 2.5 million in innovation through new apps and new dynamics. We hope that, every year we meet, we will be able to show you our evolution in this business through significant growth. We have reached a 150% increase in innovation and new product creation dynamics. For example, Thunder is a cloud management tool used by our affiliate INTERNEXA and by all programs for registering Carbon Credits through blockchain in our affiliate XM, ecoregistry, ecobox and several others.

We would like to talk about the experience of Manuel Gamboa, CEO of our affiliate in Chile, RUND, who helps us recycle plastic to transform it into asphalt overlay fabric. Please, could you tell us about final disposal of plastic, which is so harmful for our oceans and rivers and one of the biggest challenges in this century? How can startups like RUND and big companies like ISA help solve this problem?

Hello, Bernardo and shareholders. I am glad to be here with you. Bernardo, to answer your question about how to face these global challenges, it is very important to ask the different stakeholders, so we would benefit from each of their capabilities. In this aspect, ISA stands out, as it always faces its challenges by preparing for them and preparing for regulations ahead of time. In RUND, we transform plastic into asphalt mixes. This helps us neutralize the carbon footprint, as we avoid this waste to end up in a landfill, where it would emit elements such as metals. This way, we are able to capture CO2 and hence the environmental impact of our construction activities is smaller. I am sure that together we might be able to have a positive impact on the environment, starting with the construction of the first test section here at Ruta del Maipo.

What a pleasure for this Group to have the opportunity to know young entrepreneurs like Manuel to show us different dimensions that we might have not seen by ourselves. They can count on us, as we have created alliances to protect our planet from something so harmful like the improper disposal of plastic.

The next point in this summary about our marks in 2020 is essential to us. It is what we call "Transparency Mark", which is so meaningful to us because, as we have repeated several times, ethics and transparency guarantee our Corporate Sustainability. One transgression, only one ethical transgression would set us back years or would even make us disappear as a company, so in this Group we are aware that ethics is the ether that surrounds us and allows us to continue existing in the future, and this is why we call this one Transparency Marks. We are committed to prevention by establishing protocols so that ethical issues can be anticipated or prevented.

We address everything related to ethical failures by searching for new systems, such as apps, to report sexual harassment or workplace harassment or to anonymously report activities that go against the business environment and ethics as an essential ether for the corporate world. We attended the eighth Ethics Forum of the Colombian energy sector, where we worked together with experts on the concepts of ethics as in previous years and we have been also supported by third parties. We were also able to confirm that the ISA Group has a low corruption risk.

Fraud predictive models have helped INTERVIAL. Real-time collection at tolls can prevent theft, as usual for this type of activities. This is why we have put a lot of work into this area, as an ethical transgression sets us back years as a Group and what matters in this area is not what we say but the way global experts see us. This way, we are able to know if we are doing our job properly.

Today we can report that 2020 was again an emblematic year in this area, as stakeholders of great importance in the sustainability world, such as Dow Jones, RobecoSAM, and companies performing global monitoring have placed ISA among the top 10 companies in the energy world index. These entities also grant ISA very important recognitions and outstanding ratings; for example, RobecoSAM has recognized us in three dimensions that I want to share with you: first, economics, where our corporate code of conduct was highlighted together with our code of ethics and also our risk management, which is a positive preventive management; second, the environment, thanks to a clear work strategy to preserve the environment, avoid global warming, and achieve ecoefficiency; and lastly, the social dimension, as a company that is committed to our stakeholders and that ensures that we have the best talent thanks to very clear dynamics to attract the best talent hotbed possible. The Group calls this Otras Miradas (Other Insights) which means not only gender equality (ISA's Board Committee is totally diverse, with 5 women out of 10 members) but also different insights, where we do not discriminate based on disabilities or sexual orientation. Everyone is welcome in this Group, as we feel that these insights make us better, allowing us to have a sixth sense that makes us understand that there is more than meets the eye, with the demands of the future that we are facing. And lastly the Growth Mark:

In this world, sustainable value yields financial results. We incorporated an Integrated Report, as we firmly believe, from the hearth, that a company like ISA can only be financially viable and profitable if it takes responsibility of its sustainable value and if there is dialogue with stakeholders, communities, people, the environment, and society. This reaffirms us as an ethical, responsible, and empathetic company. This is the only way to get the social approval to grow where we are one of the great articulators of progress that the world needs, especially now after this pandemic.

Companies like ISA are great articulators of economic revival and we are committed to this. By the same token, in 2020 we put new projects into service for USD 191 million, and five new transmission lines in Brazil, Chile, Colombia, and Peru. There are projects under execution already signed, which will be executed within the next years for more than USD 4.5 million. Our market share in Brazil is 39%, 25% in Colombia, 20% in Chile, and 16% in Peru. Last year ISA was awarded three tenders and two acquisitions for more than USD 1 trillion.

This is what guarantees us financial results in the future. We are growing and we are committed. We must also highlight some other matters that are emblematic in Colombia; for example, we are close to inaugurating all the transmission lines that would bring energy from the Ituango hydroelectric project; all of them are about to be inaugurated. Hard work in 2020. We started to build our new highway, Rutas del Loa, still under construction in Chile, which is a very important acquisition, like the acquisition of the Orazul Group in Peru and PBTE in Brazil. We also have to mention the projects awarded in public calls for bids. This way, we succeeded in not only projects that started operations in 2020, but in endeavors from previous years, where we are committed to maintain a growth dynamic. The USD 1 billion invested in 2020 will bring us financial results in the years to come, and that is why our capacity to grow every year is so emblematic. We are very proud of showing you these consolidated statements, the best this Group has had in its history: COP 10.2 trillion in revenues, growing by almost 25% versus 2019; COP 6.6 trillion ebitda, growing by 24.4% versus the previous year; 4.6 EBITDA margin excluding construction, if we included construction it would be above 70; unusual net income of COP 2.1 trillion; income growth of almost 26% versus the previous year; and outstanding margins: 20.3% net margin and 15.6% ROE. We are proud of these figures, and they are the product of sustained, hard, continuous, and committed work to ensure future growth. All this led by a unique human group who is committed, ethical, technically skilled, and deeply human.

In 2020 we had the highest results in history, but I have to clarify that we cleared extraordinary events like the one in 2016. What we present you today is our growth path of the last 6 years, which allows us to state that in 2021 we achieved unusual results in our history. Ebitda went from COP 2.9 trillion in 2015 to 6.6 in 2021 and income grew by 21% between 2015 and 2021. We are very excited because we know that thanks to this, we are honoring that huge responsibility that you gave us: to protect your investment. Adjusted ROE has had a continuous growth since 2015, reaching an outstanding level of 15.6% in 2020, which is 75% higher than the one we had in 2015, so we went from 8.9% in 2015 to 15.6% in 2020, and all this translated into the price of shares, which is the reason of our satisfaction and pride, so we are proud to tell you that in 2020, the ISA stock was the best in the Colombian market, with 31.1% valuation, while the Colombian stock market dropped by 13.5%. In 2020, our stock reached several times an all-time record and of course you can find all the details in our report: it reached COP 25.700, which is 4.7 times higher than the price when I got this position; this means we almost quintuplicated the money you invested, so we have been capable of honoring your trust. May the Lord help us so that you continue trusting us, so that in the future we can continue showing our actions with results, this way with all of what we have mentioned.

The ISA stock is the best valued in the stock exchange in 2020. Its average volume was almost COP 7.500 million per day and its floating percentage was almost 40%; this makes us very happy, and like I said before, this also represents a great challenge to continue bringing positive results in the future. In 2020, besides the valuation of the stock, which we hope has been significant for your portfolios, we have obtained particularly good results. In a year when people need their money, we are giving you the highest dividend in our history: COP 1.303 per share, equivalent to a 5.1% dividend yield. This was an especially good year, and we are very proud to offer such results to our shareholders.

I want to finish this presentation by mentioning the footprint of the first man on the moon, left 50 years ago, which is still there because there is no erosion. We can compare this mark with what we wanted to build in 2020, a work of art that can be achieved thanks to the trust you put in us and the significant support of our Board of Directors, who offers knowledge, guidance, reorientation, and thankfully the best human qualities and capabilities almost at a global level. But above all, the committed work of more than 4.000 direct plus 30.000 indirect employees has allowed this Group to continue generating value for our shareholders. Hopefully, we are a social example of how, only by working together and with the social articulation with other stakeholders, we can build a better society. That is the reason for the work of art showed to you today, that we painted in 2020, a unique year in history, leaving an indelible mark. I want to thank all our employees and especially their families, because thanks to employees working from home, with the support of their families, we were able to achieve these results, and of course I thank God, as he gave us health and gave us our lives to continue with these great results that we presented today, thank you very much."

Approval:

Immediately after, the Secretary notified the attorneys-in-fact that, according to the voting outcome received in the exercise of each proxy, the Integrated Management Report for 2020 was approved by legal and statutory majority. Therefore, the Secretary asked if this approval was ratified, to which they answered "yes."

In view of the above, the Integrated Management Report was approved by majority.

Below are listed the shareholders who casted a blank vote:

VASQUEZ DE QUINTERO LUZ ANGELICA
RUEDA MUÑOZ EDGAR ALBERTO
ARISTIZABAL ZULUAGA GLORIA DEL SOCORRO

The shareholders who abstained from voting are listed below:

FONDO BURSATIL ISHARES COLCAP
MARIN MARIN ANA RESFA
OVALLE MOLINA MARIA LUCILA
OCHOA FLOREZ JHON WILSON
BOSCH MORENO GLORIA MARIA

The Secretary of the Meeting proceeded to read the sixth item of the agenda.

6. READING AND PRESENTATION OF ISA'S INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020

The Secretary of the Meeting notified that the financial statements were available to shareholders during the legal term pursuant to the Code of Commerce and other regulations related to the right of inspection. An initiative was submitted to the Chief Legal Office to skip reading the financial statements, which was proposed by Mr. Daniel Posada Patiño, as Representative of the shares of Mr. Pablo Corredor Avella, shareholder of ISA.

The Secretary of the Meeting notified that the text of the proposal was the following:

“Medellin, March 23, 2021

To:

GENERAL SHAREHOLDERS' MEETING OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P –ISA S.A.
E.S.P-
Medellin

Dear Sirs:

As the individual and consolidated financial statements of ISA, the accounting books, and other documents ordered by law have been available for the shareholders on the website, I propose to skip reading the individual and consolidated Financial Statements of ISA as of December 31, 2020, because otherwise the development of this Meeting would be lengthy and tedious.

Sincerely,

DANIEL POSADA PATIÑO
Representative of Pablo Corredor Avella's shares”

Below are the main figures of the individual and consolidated financial statements as of December 31, 2020:

Consolidated statements of financial position

As of December 31, 2020 and 2019 | Amounts expressed in millions of Colombian pesos.

	NOTE	2020	2019
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3.781.713	2.487.201
Financial assets	5	5.171.007	6.337.727
Current tax	18.3	260.466	247.981
Inventories – Net	8	100.645	151.527
Non-financial assets	6	394.877	225.219
Loans receivable from related parties	5	77	126
TOTAL CURRENT ASSETS		9.708.785	9.449.781
NON-CURRENT ASSETS			
Restricted cash	7	217.646	97.347
Non-current tax	18.3	5.156	6.174
Investments in associates and joint ventures	9	3.124.526	3.119.350
Financial instruments	9	17.102	15.478
Financial assets	5	18.845.990	16.769.982
Inventories – Net	8	64.521	64.808
Property, plant, and equipment - Net	10	11.954.611	11.095.458
Intangible assets – Net	11	8.112.598	7.055.014
Non-financial assets	6	128.094	106.428
Deferred tax	18.2	1.608.436	791.388
Finance lease assets – Net	10	224.569	220.311

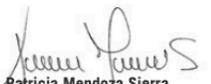
	NOTE	2020	2019
Intangible finance lease assets - Net	11	402	1.390
Loans receivable from related parties	5	17.287	335
TOTAL NON-CURRENT ASSETS		44.320.938	39.343.463
TOTAL ASSETS		54.029.723	48.793.244
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Financial liabilities	13	1.266.015	1.698.041
Accounts payable	14	1.186.693	973.576
Employee benefits	19	120.979	101.658
Current tax	18.4	376.021	268.197
Provisions	17	368.985	551.058
Non-financial liabilities	20	84.348	82.557
TOTAL CURRENT LIABILITIES		3.403.041	3.675.087
NON-CURRENT LIABILITIES			
Financial liabilities	13	21.202.820	16.059.516
Accounts payable	14	1.100.365	974.314
Non-current tax	18.4	869.716	963.722
Employee benefits	19	781.100	465.417
Provisions	17	247.877	211.188
Non-financial liabilities	20	663.257	499.037
Deferred tax	18.2	5.615.354	4.841.749
TOTAL NON-CURRENT LIABILITIES		30.480.489	24.014.943
TOTAL LIABILITIES		33.883.530	27.690.030

	NOTE	2020	2019
EQUITY			
Subscribed and paid-in capital	21.1	36.916	36.916
Premium for placement of shares	21.4	1.428.128	1.428.128
Reserves	21.6	6.241.845	5.346.023
Accumulated income		3.207.681	3.212.454
Income for the year		2.059.191	1.638.732
Other comprehensive income		194.014	779.923
EQUITY ATTRIBUTABLE TO CONTROLLING INTEREST		13.167.775	12.442.176
Non-controlling interest		6.978.418	8.661.038
TOTAL EQUITY		20.146.193	21.103.214
TOTAL EQUITY AND LIABILITIES		54.029.723	48.793.244

See notes accompanying to financial statements.


Bernardo Vargas Gibsone
 CEO
 (See certification attached)

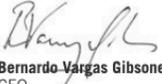

John Bayron Arango Vargas
 Chief Accounting Officer
 P.C. No. 34420 - T
 (See certification attached)


Patricia Mendoza Sierra
 Statutory Auditor
 P.C. No. 78856 - T
 (See my report attached of March 1, 2021)
 Designated by Ernst & Young Audit S.A.S. TR-530

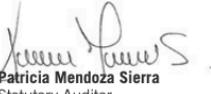
	NOTE	2020	2019
REVENUES FROM CONTRACTS WITH CUSTOMERS	22		
Energy transmission services		4.915.021	4.814.879
Road concessions		1.120.376	1.089.079
Constructions services		2.194.300	1.409.877
Information and telecommunication technologies		379.168	359.040
Connection charges		260.201	243.755
CND-MEM Dispatch and coordination		101.969	92.513
MEM Services (STN, SIC, SDI)		53.754	48.725
Other revenues		86.058	81.140
TOTAL REVENUES FROM CONTRACTS WITH CUSTOMERS		9.110.847	8.139.008
Operating costs	24.1	3.864.858	2.910.529
GROSS INCOME		5.245.989	5.228.479
Administrative expenses	24.2	726.339	768.178
Other extraordinary revenues	25	1.056.979	-
Net equity method revenues/(expenses)	26	519.366	213.728
Other net revenues/(expenses)	26	115.334	69.812
NET INCOME FROM OPERATING ACTIVITIES		6.211.329	4.743.841
Net financial result	27	(1.372.872)	(1.212.664)
INCOME BEFORE TAXES		4.838.457	3.531.177
Income tax	18.1	1.074.232	772.816

	NOTE	2020	2019
INCOME FOR THE YEAR		3.764.225	2.758.361
Non-controlling interest		1.705.034	1.119.629
INCOME ATTRIBUTABLE TO CONTROLLING INTEREST		2.059.191	1.638.732
INCOME FOR THE YEAR			
Net income attributable to			
Controlling interest		2.059.191	1.638.732
Non-controlling interest		1.705.034	1.119.629
TOTAL NET INCOME FOR THE YEAR		3.764.225	2.758.361
Actuarial losses from defined benefit plans, net of taxes		(51.194)	(58.422)
Losses from cash hedges, net of taxes		(125.368)	(103.804)
Losses from foreign exchange differences, net of taxes		(409.347)	(292.266)
OTHER COMPREHENSIVE INCOME		(585.909)	(454.492)
Total comprehensive income attributable to			
Controlling interest		1.473.282	1.184.240
Non-controlling interest		1.705.034	1.119.629
COMPREHENSIVE INCOME FOR THE YEAR		3.178.316	2.303.869

See notes accompanying to financial statements.


Bernardo Vargas Gibsone
 CEO
 (See certification attached)


John Bayron Arango Vargas
 Chief Accounting Officer
 P.C. No. 34420 - T
 (See certification attached)


Patricia Mendoza Sierra
 Statutory Auditor
 P.C. No. 78856 - T
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 Designated by Ernst & Young Audit S.A.S. TR-530

Consolidated cash flow statements

Years ended as of December 31, 2020 and 2019 | Amounts expressed in millions of Colombian pesos.

	DECEMBER 2020	DECEMBER 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Collections from loans and operations portfolio	41.987	38.810
Collections from deposits and exigibilities	4.809	4.550
Collections from insurance accounts receivable	806	-
Collections from sales of goods and services	8.020.563	8.583.052
Payments from Secr da Fazenda Ações - Lei 48	(133.864)	(122.092)
Payments to suppliers for the provision of goods and services	(3.042.266)	(1.846.848)
Payments to and on behalf of employees	(916.637)	(810.865)
Other payments from operating activities	(342.846)	(317.501)
NET CASH FLOWS FROM OPERATING ACTIVITIES	3.632.552	5.529.106
Interest paid, classified as operating activities	(201.596)	(208.505)
Interest received, classified as operating activities	37.496	25.503
Income tax paid	(907.181)	(981.600)
Other cash inflows	353.410	57.449
NET CASH FLOWS FROM OPERATING ACTIVITIES	2.914.681	4.421.953
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Cash flow used to obtain control of subordinate	(1.105.308)	-
Other (payments) charges for acquire or sale of equity or debt instruments	(16.320)	20.797
Other payments to acquire interest in joint ventures	(146.304)	(215.084)

	DECEMBER 2020	DECEMBER 2019
Amounts from the sale of property, plant, and equipment	434	9.706
Purchase of properties, plant, and equipment	(2.310.583)	(1.973.542)
Amounts from the sale of intangible assets	250	-
Purchase of intangible assets	(672.148)	(256.027)
Cash advances and loans granted to third parties	(484.131)	(127.190)
Charges (payments) collections from the reimbursement of advances and loans	99.541	(82.525)
Payments from futures contracts, term contracts, option contracts	(22.074)	(6.788)
Dividends received, classified as investing activities	108.922	88.872
Interest received, classified as investing activities	47.168	27.100
Other cash inflows	45.778	942.524
NET CASH USED IN INVESTMENT ACTIVITIES	(4.454.775)	(1.572.157)
CASH FLOWS FROM FINANCING ACTIVITIES		
Charges (payments) from other interest on equity	685	(14.582)
Amounts from issuance of others equity instruments	9.201	-
Amounts from loans	4.926.611	3.921.758
Reimbursement of loans	(2.553.392)	(3.348.229)
Payment of financial lease liabilities	(71.040)	(18.585)
Dividends paid, classified as financing activities	(1.252.876)	(1.169.797)
Interest paid, classified as financing activities	(1.132.889)	(946.532)
Income tax reimbursed (paid)	147	(1.106)
Other cash outflows	(203.046)	(192.484)

	DECEMBER 2020	DECEMBER 2019
NET CASH USED IN FINANCING ACTIVITIES	(276.599)	(1.769.557)
CASH AND CASH EQUIVALENTS, EXCLUDING EXCHANGE EFFECT	(1.816.693)	1.080.239
Effects of exchange rate variation on cash	3.111.205	(115.098)
NET CASH AND CASH EQUIVALENTS	1.294.512	965.141
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2.487.201	1.522.060
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3.781.713	2.487.201

See notes accompanying to financial statements.


Bernardo Vargas Gibsons
 CEO
 (See certification attached)


John Bayron Arango Vargas
 Chief Accounting Officer
 P.C. No. 34420 – T
 (See certification attached)

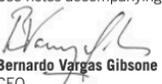

Patricia Mendoza Sierra
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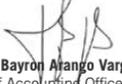
Consolidated statements of changes in shareholders' equity

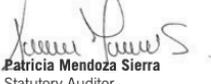
Years ended as of December 31, 2020 and 2019 | Amounts expressed in millions of Colombian pesos.

NOTE	RESERVES		RESERVES								
	SUBSCRIBED AND PAID-IN CAPITAL	PREMIUM FOR PLACEMENT OF SHARES	LEGAL	BY TAX REGULATION	FOR EQUITY STRENGTHENING	FOR REHABILITATION AND REPLACEMENT OF STN ASSETS	TOTAL RESERVES	INCOME FOR THE YEAR AND ACCUMULATED	OTHER COMPREHENSIVE INCOME	NON-CONTROLLING INTEREST	TOTAL
BALANCE AS OF DECEMBER 31, 2018	36.916	1.428.128	18.458	898.802	3.473.612	37.434	4.428.306	4.741.609	1.234.415	7.072.453	18.941.827
Transfers approved by the General Shareholders' Meeting	-	-	-	-	917.717	-	917.717	(917.717)	-	-	-
Ordinary dividends at COP 552 per share and per share settled on 1.107.677.894 outstanding shares	-	-	-	-	-	-	-	(611.438)	-	-	(611.438)
Exchange rate difference	-	-	-	-	-	-	-	(292.266)	468.956	176.690	-
Other comprehensive income	-	-	-	-	-	-	-	(162.226)	-	-	(162.226)
Net income as of December 31, 2019	-	-	-	-	-	-	-	1.638.732	-	1.119.629	2.758.361
BALANCE AS OF DECEMBER 31, 2019	36.916	1.428.128	18.458	898.802	4.391.329	37.434	5.346.023	4.851.186	779.923	8.661.038	21.103.214
Transfers approved by the General Shareholders' Meeting	-	-	-	-	895.822	-	895.822	(895.822)	-	-	-
Ordinary dividends at COP 675 per share and per share settled on 1.107.677.894 outstanding shares	-	-	-	-	-	-	-	(747.683)	-	-	(747.683)
Exchange rate difference	-	-	-	-	-	-	-	(409.347)	(3.387.654)	(3.797.001)	-
Other comprehensive income	-	-	-	-	-	-	-	(176.562)	-	-	(176.562)
Net income as of December 31, 2020	-	-	-	-	-	-	-	2.059.191	-	1.705.034	3.764.225
BALANCE AS OF DECEMBER 31, 2020	36.916	1.428.128	18.458	898.802	5.287.151	37.434	6.241.845	5.266.872	194.014	6.978.418	20.146.193

See notes accompanying to financial statements.


Bernardo Vargas Gibsons
 CEO
 (See certification attached)


John Bayron Arango Vargas
 Chief Accounting Officer
 P.C. No. 34420 – T
 (See certification attached)


Patricia Mendoza Sierra
 Statutory Auditor
 P.C. No. 78856 – T
 (See my report attached of March 1, 2021)
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Interconexión Eléctrica S.A. E.S.P. SEPARATE STATEMENT OF FINANCIAL POSITION

As of December 31, 2020 and 2019 | Amounts expressed in millions of Colombian pesos.

	NOTE	2020	2019
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	542.198	541.371
Financial assets	5	158.541	121.792
Loans receivable from related parties	8.1	6.346	181
Current taxes	18.2	68.105	41.135
Non-financial assets	6	12.676	7.798
TOTAL CURRENT ASSETS		787.866	712.277
NON-CURRENT ASSETS			
Restricted cash	7	8.529	11.029
Financial assets	5	18.346	17.475
Loans receivable from related parties	8.1	187.208	96.102
Non-financial assets	6	900	1.000
Investments in subsidiaries, associates, and joint ventures	9	11.435.299	11.224.367
Investments in financial instruments	9	12.524	12.524
Property, plant, and equipment - Net	10	7.186.883	6.667.921
Investment property - Net	11	7.761	7.848
Intangible assets - Net	12	156.725	157.983
Non-current taxes	18.2	1.023	1.405
TOTAL NON-CURRENT ASSETS		19.015.198	18.197.654
TOTAL ASSETS		19.803.064	18.909.931
SHAREHOLDERS' LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Financial liabilities	13	151.393	214.786
Current taxes	18.5	62.985	38.109
Accounts payable	14	111.643	110.314
Provisions	17	-	1.715
Employee benefits		14.041	11.689
Non-financial liabilities	20	3.570	3.798
TOTAL CURRENT LIABILITIES		343.632	380.411
NON-CURRENT LIABILITIES			
Financial liabilities	13	4.670.715	4.461.883
Deferred tax liability	18.4	850.437	860.525
Loans payable to related parties	8.1	329.546	321.299
Employee benefits	19	241.713	234.046
Non-financial liabilities	20	143.464	158.331
Accounts payable	14	13.377	12.490
Provisions	17	10.007	10.131
TOTAL NON-CURRENT LIABILITIES		6.259.259	6.058.705
TOTAL LIABILITIES		6.602.891	6.439.116
SHAREHOLDERS' EQUITY			
Subscribed and paid-in capital	21.1	36.916	36.916
Premium for placement of shares	21.4	1.428.128	1.428.128

	NOTE	2020	2019
Reserves	21.6	6.241.845	5.346.023
Income for the year		2.062.950	1.643.505
Accumulated income		3.236.320	3.236.320
Other comprehensive income		194.014	779.923
TOTAL SHAREHOLDERS' EQUITY		13.200.173	12.470.815
TOTAL SHAREHOLDERS' LIABILITIES AND EQUITY		19.803.064	18.909.931

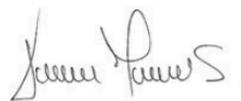
See notes accompanying the financial statements.



Bernardo Vargas Gibsone
CEO
(See certification attached)



John Bayron Arango Vargas
Chief Accounting Officer
P.C. No. 34420 – T
(See certification attached)

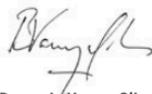


Patricia Mendoza Sierra
Statutory Auditor
P.C. No. 78856 – T
(See my report of February 26, 2021 attached)
Designated by Ernst & Young Audit S.A.S. TR-530

	NOTE	2020	2019
Income from joint account agreement		975.322	894.155
Energy transmission services		246.402	247.481
Connection charges		2.372	2.313
Infrastructure projects		6.533	6.717
Telecommunications		418	1.618
Other revenues		8.438	7.484
TOTAL REVENUES FROM CONTRACTS WITH CUSTOMERS	22	1.239.485	1.159.768
Operating costs	23.1	243.061	233.377
GROSS INCOME		996.424	926.391
Administrative expenses	23.2	98.382	95.082
Revenues from net equity method	24	1.621.538	1.287.435
Other net revenues/(expenses)	24	(5.866)	16.167
NET INCOME FROM OPERATING ACTIVITIES		2.513.714	2.134.911
Net financial revenues/(expenses)	25	(296.835)	(326.176)
INCOME BEFORE TAXES		2.216.879	1.808.735
Income tax provision	18.3	153.929	165.230
INCOME FOR THE YEAR		2.062.950	1.643.505
NET INCOME PER SHARE	26	1.862,41	1.483,74

OTHER COMPREHENSIVE INCOME	2020	2019
Actuarial gains (losses) from defined benefit plans, net of taxes	(51.194)	(58.422)
Gains (losses) from cash hedging, net of taxes	(125.368)	(103.804)
Gains (losses) from exchange rate differences, net of taxes	(409.347)	(292.266)
OTHER COMPREHENSIVE INCOME	(585.909)	(454.492)
COMPREHENSIVE INCOME FOR THE YEAR	1.477.041	1.189.013

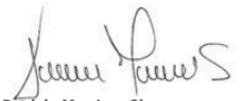
See notes accompanying the financial statements.



Bernardo Vargas Gibsone
CEO
(See certification attached)



John Bayron Arango Vargas
Chief Accounting Officer
P.C. No. 34420 – T
(See certification attached)

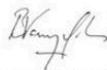


Patricia Mendoza Sierra
Statutory Auditor
P.C. No. 78856 – T
(See my report of February 26, 2021 attached)
Designated by Ernst & Young Audit S.A.S. TR-530

Interconexión Eléctrica S.A. E.S.P. SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Years ended as of December 31, 2020 and 2019 | Amounts expressed in millions of Colombian pesos.

NOTE	RESERVES						INCOME FOR THE YEAR	ACCUMULATED INCOME	OTHER RESULTING IN TOTAL	TOTAL	
	SUBSCRIBED AND PAID-IN CAPITAL	PREMIUM FOR PLACEMENT OF SHARES	LEGAL	TAX REGULATION	FOR EQUITY STREAMLINING	FOR REMARILITATION AND REPLACEMENT OF STW ASSETS					TOTAL RESERVES
BALANCE AS OF DECEMBER 31, 2018	36.916	1.428.128	18.458	898.802	3.473.612	37.434	4.428.306	1.529.155	3.236.320	1.234.415	11.893.240
Transfers approved by the General Shareholders' Meeting	-	-	-	-	917.717	-	917.717	(917.717)	-	-	-
Ordinary dividends at COP 552 per share, settled on 1.107.677.894 outstanding shares	-	-	-	-	-	-	-	(611.438)	-	-	(611.438)
Net income as of December 31, 2019	-	-	-	-	-	-	-	1.643.505	-	(454.492)	1.189.013
BALANCE AS OF DECEMBER 31, 2019	36.916	1.428.128	18.458	898.802	4.391.329	37.434	5.346.023	1.643.505	3.236.320	779.923	12.470.815
Transfers approved by the General Shareholders' Meeting	-	-	-	-	895.822	-	895.822	(895.822)	-	-	-
Ordinary dividends at COP 675 per share, settled on 1.107.677.894 outstanding shares	-	-	-	-	-	-	-	(747.683)	-	-	(747.683)
Net income as of December 31, 2020	-	-	-	-	-	-	-	2.062.950	-	(585.909)	1.477.041
BALANCE AS OF DECEMBER 31, 2020	36.916	1.428.128	18.458	898.802	5.287.151	37.434	6.241.845	2.062.950	3.236.320	194.014	13.200.173



Bernardo Vargas Gibsone
CEO
(See certification attached)



John Bayron Arango Vargas
Chief Accounting Officer
P.C. No. 34420 – T
(See certification attached)



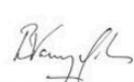
Patricia Mendoza Sierra
Statutory Auditor
P.C. No. 78856 – T
(See my report of February 26, 2021 attached)
Designated by Ernst & Young Audit S.A.S. TR-530

Interconexión Eléctrica S.A. E.S.P. SEPARATE CASH FLOW STATEMENT

Years ended as of December 31, 2020 and 2019 | Amounts expressed in millions of Colombian pesos.

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Collections from sales of goods and services	249.091	243.152
Collections from contracts held for intermediation or to trade	976.941	889.864
Other collections from operating activities	4.046	4.721
Payments to suppliers for the provision of goods and services	41.099	82.124
Payments on behalf of employees	80.435	82.573
Other payments for operating activities	6.190	530
Interest paid	590	1.664
Interest received	22.871	19.293
Income tax paid	171.040	105.009
NET CASH FLOWS FROM OPERATING ACTIVITIES	953.595	885.130
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Cash flows used to gain control of subsidiaries or other businesses	-	90.943
Amounts from the sale of property, plant, and equipment	238	14.302
Purchase of property, plant, and equipment	701.539	562.102
Amounts from the sale of intangible assets	250	-
Purchase of intangible assets	1.926	27.751
Cash advances and loans granted to third parties	453.973	-
Collections from the reimbursement of advances and loans granted to third parties	381.011	50.875
Dividends received	741.823	615.946
Interest received	5.219	6.100
Other cash inflows (outflows)	8.267	3.501
NET CASH FLOWS FROM (USED IN) INVESTMENT ACTIVITIES	(20.630)	9.928
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts from loans	599.998	455.071
Reimbursement of loans	449.637	317.486
Dividends paid	747.683	608.320
Interest paid	333.842	319.257
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(931.164)	(789.992)
NET INCREASE IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE VARIATION	1.801	105.066
Effects of exchange rate variation on cash and cash equivalents	(974)	2.498
NET CASH AND CASH EQUIVALENTS	827	107.564
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	541.371	433.807
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	542.198	541.371

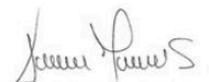
See notes accompanying the financial statements.



Bernardo Vargas Gibsone
CEO
(See certification attached)



John Bayron Arango Vargas
Chief Accounting Officer
P.C. No. 34420 – T
(See certification attached)



Patricia Mendoza Sierra
Statutory Auditor
P.C. No. 78856 – T
(See my report of February 26, 2021 attached)
Designated by Ernst & Young Audit S.A.S. TR-530

Approval:

The Secretary asked the attorneys-in-fact if they approved the proposal to skip reading the Individual and Consolidated Financial Statements of ISA as of December 31, 2020.

The attorneys-in-fact, by majority, approved the proposal.

The Agenda continued and the Secretary of the Meeting read the seventh item.

7. READING OF THE STATUTORY AUDITOR'S REPORT

The Chairman of the Meeting requested the Statutory Auditor, Mrs. Patricia Mendoza Sierra, to read her opinion concerning the individual and consolidated financial statements as of December 31, 2020.

Ms. Patricia Mendoza Sierra spoke to the Meeting in her condition as Statutory Auditor in the following terms:

Statutory Auditor's report

to the Shareholders' Meeting of
Interconexión Eléctrica S.A. E.S.P.

Opinion

I have audited the attached separate financial statements of Interconexión Eléctrica S.A. E.S.P., which comprise the separate statement of financial position as of December 31, 2020, and the related separate income statements, separate statements of comprehensive income, of changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In my opinion, the accompanying separate financial statements taken from the accounting ledges reasonably present in all material aspects, the financial position of the Company as of December 31, 2020, the results of its operations and cash flows for the year ending on that date, pursuant to the Accounting and Financial Reporting Standards accepted in Colombia (NCIF) adopted by the Accountant General of the Nation.

Emphasis of matter

As indicated in Note 9 of the separate financial statements, CTEEP, which is a subordinate of Interconexión Eléctrica S.A. E.S.P. through ISA Capital do Brazil has a net balance of accounts receivable registered in the state of São Paulo for approximately COP 1.175.056 million, related with the impacts of Law 4819 of 1958 that granted employees of companies under the control of the State of São Paulo, benefits already granted to other utility workers. CTEEP has undertaken legal actions before the respective State authorities, to collect these accounts receivable. The accompanying financial statements do not include adjustments that could result from the outcome of this uncertainty. My opinion has not been modified by this matter.

Basis of Opinion

I have conducted my audit in accordance with International Standards on Auditing accepted in Colombia. My responsibilities in the compliance of said standards are described in Section *Auditor's Responsibilities on Financial Statements Audit* of this report. I am independent from the Company, according to the Code of Ethics for Professional Accountants, together with the ethics requirements that are relevant to my financial statements audit in Colombia, and I have also complied with the other applicable ethical responsibilities. I believe that the audit evidence obtained provides sufficient and appropriate basis for expressing my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the attached separated financial statements. These matters were addressed in the context of my audit of the financial statements as a whole, and at the time of giving basis to the corresponding opinion, but not for providing a separate opinion regarding these matters. Based on the above, I provide details as of how each key matter was addressed during my audit, as follows.

I have complied with my responsibilities described in section Auditor's Responsibilities on Financial Statements Audit of my report, even regarding these matters. As a consequence, my audit included the execution of procedures designed to respond to the risk of material misstatement evaluated in the financial statements. The results of my audit procedures, including the procedures executed to address the matters mentioned below, are the basis of my audit opinion on the attached financial statements.

Key Audit Matters	Audit Response
<hr/> Estimated Useful Life of Property, Plant, and Equipment <hr/>	

ISA's property, plant and equipment amounts COP 7.186.883 million; the calculation of useful life for depreciation is executed according to internal methodologies of the Company due to the special character of its property, plant and equipment. Such methodology implies significant judgement and estimates by the Management.

I consider this a key matter in my audit due to the magnitude of the balances, as well as the uncertainties and judgements used by the Management in the calculation of the useful life of fixed assets.

The description of the methodology and the main assumptions used for estimating the useful life of fixed assets is presented in Note 3.2 to the financial statements.

Our accounting procedures included, among others:

- Understanding the estimation process for calculating the useful life of property, plant, and equipment.
- Evaluation of methodology and reasonableness of assumptions used by Management for estimating the useful life of property, plant, and equipment.
- Evaluation of quality and integrity of information used for estimation.
- Evaluation of assumptions used by the company in the methodology, comparing them with entities in the energy sector for coherence with the market.
- Analysis of quantitative and qualitative variables for the calculation of the percentage of useful life of service, maintenance costs, among others.
- Verification of concordance of historically used assumptions and the real asset depletion.

Concession Assets Measurement CTEEP Brazil

As stated in note 9, CTEEP, subordinate of Interconexión Eléctrica S.A.E.S.P through ISA Capital do Brasil, has recorded a contract asset. In relation to it, CTEEP calculates that even after the completion of the construction phase for transmission infrastructure, there is still a contract asset for the offsetting entry from construction revenues, as it is necessary to comply with the obligation to operate and maintain the infrastructure so that the Company has an unconditional right to receive cash. As of December 31, 2020, the balance of concession assets in the consolidated statement amounts to R \$ 16,923 million (COP 11,177,791 million).

The recognition of contract assets and Company revenues according to CPC 47 - Revenues from Contracts with Customers (IFRS15 - Revenues from Contracts with Customers) requires significant judgement at the time when the customer takes control of the asset. Also, measuring the Company's progress regarding the compliance of the performance obligation met over time also requires using estimates and significant judgement by Management to estimate efforts or contributions necessary to comply with the performance obligation, such as materials and labor, profit margins expected in each identified performance obligation and expected revenues projections.

Lastly, being a long-term contract, the identification of the discount rate representing the financial component incorporated into the future cash flow also requires the Management to use judgement. Due to the relevance of the amounts and significant judgement involved, we consider that measuring the customer's contract revenues is an important matter for our audit.

Our accounting procedures included, among others:

- evaluating internal procedures related to incurred expenses for the contract's execution.
- analysis of calculation of margin in construction projects, related to new concession contracts, and with reinforcement and improvement projects for the existing energy transmission facilities, verifying the methodology and assumptions adopted by the Company, to calculate the total construction cost, and the present value of future collection flow, minus the implicit interest rate represented by the financial component incorporate into the collection flows.
- With the help of financial modelling specialists, methodology analysis and calculations to determine such implicit discount rate.
- analysis of concession contract and its modifications to identify performance obligations expected in the contract, besides the aspects related to variable components, applicable to the price of the contract.
- analysis of built infrastructure framework under the concept of contract assets, including concession asset of Law N ° 12.783 (RBSE).
- analysis of allocation of revenues to each of the performance obligations existing in the concession contracts.
- analysis of possible risk of penalties due to construction delays or unavailability.
- analysis of the possible existence of an onerous contract
- analysis of impacts derived from the Periodic Tariff Review (RTP), by inspecting the technical notes and public consultations of the regulatory body, recalculating the present value of contractual flow for concession assets, based on new allowed annual revenue (RAP) and verification of rejections and remuneration basis of the project.
- with the support of professionals specialized in evaluation of construction projects: (a) analysis of compliance with the physical schedule of under construction works, as well as verification of whether or not abnormal elements exist in the updated physical schedule of the works, with possible design changes, or changes of suppliers that could generate costs that were not noticed by the Company's internal controls; (b) evaluation of de las variations between the initial budget and the updated budget of under construction works, and justifications presented by site management for deviations; and (c) if applicable, verification of indication of sufficiency of costs to be incurred to complete the project's construction stages;
- analysis of communications with regulatory bodies related to energy transmission activity and stock market; and
- evaluation of disclosures performed by the Company and its subordinate companies in individual and consolidated financial statements.

Additional information

Management is responsible for additional information. Additional information includes ISA Group's 2020 Integrated Management Report but does not include the financial statements or my corresponding audit's report.

My opinion in relation with the financial statements does not cover additional information and I do not state any kind of conclusion in that regard.

Regarding my audit of financial statements, my responsibility is to read the additional information I mentioned above and when doing so, to evaluate if there is any material inconsistency between additional information and the financial statements or the knowledge I obtained during my audit, or if there seems to be material misstatement in the additional information for any other reason. If, based on the work I performed on the additional information I obtained before the date of this audit report, I conclude that there is a material error in this additional information, it is my obligation to report this fact. We have nothing to report on this matter at this time.

Management's and Those Charged with Governance's Responsibility for the Financial Statements

Management is responsible for preparing and properly presenting the separate financial statements according to the Accounting and Financial Reporting Standards accepted in Colombia (NCIF) and adopted by the Accountant General of the Nation, to design, implement and maintain the relevant internal control for the preparation and proper presentation of the financial statements free from material misstatement, be these by fraud or error, to select and apply the appropriate accounting policies and, to establish reasonable accounting estimates given the circumstances.

When preparing separate financial statements, Management is responsible for evaluating the Company's capability to continue as a going concern, revealing, as applicable, the matters related to this subject and using the going concern accounting basis, unless Management intends to liquidate the Company or cease operations, or if there is no other realistic alternative than doing so.

Those charged with governance in the Company are responsible for supervising its financial information process.

Auditor's Responsibilities in Financial Statements Auditing

My objective is to have reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, either by fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the

International Standards on Auditing accepted Colombia will always detect a material misstatement when it exists. Misstatements could arise from fraud or error and they are considered material if, either individually or accumulated, it could reasonably be expected that they influence economic decisions that users make based on the separate financial statements.

As part of an audit in accordance with the International Standards on Auditing accepted in Colombia, I must use my professional judgment and maintain my professional skepticism throughout the audit, in addition to:

- Identify and assess material misstatement risks in the financial statements, either by fraud or error, design and execute audit procedures responding to these risks, and obtain audit evidence that is sufficient and appropriate to provide the basis for my opinion. The risk of failing to detect a material misstatement due to fraud is higher than the one resulting from an error, as fraud may imply collusion, forgery, intentional omissions, false declarations, or deception of internal control system.
- Gain knowledge of relevant internal control for audit, to design audit procedures that are appropriate according to the circumstances.
- Evaluate the used accounting policies, the reasonableness of accounting estimates and corresponding disclosures by Management.
- Conclude if it is appropriate for Management to use the going concern accounting basis and, based on the obtained audit evidence, whether there is material uncertainty related to events or conditions that could create significant doubt regarding the capability of the Company to continue as a going concern. If I conclude that there is an important uncertainty, I am required to bring the corresponding revelations included in the financial statements to the attention in the auditor's report, or, if said revelations are inappropriate, I am required to modify my opinion. The auditor's conclusions are based on audit evidence obtained as of the date of my report; however, later events or conditions may cause that an entity is unable to continue as a going concern.
- Evaluate the general presentation, structure, and content of financial statements, including revelations, and whether the financial statements represent underlying transactions and events to achieve a reasonable presentation.

I informed those charged with governance of the entity, among other matters, the planned scope, and the time of execution of audit, the audit's significant findings, as well as any significant deficiency of internal control identified throughout the audit.

I also provided those charged with governance a declaration that I have complied with the applicable ethical requirements related to independence, and I have informed them about all relationships and other matters that could be reasonably expected to affect my independence and, in that case, the corresponding safeguards.

Among the matters that have been communicated to those charged with governance, I determined the ones that have been the most significant in the audit of separate financial statements of the current period and that are, in consequence, key audit matters. I described these matters in my audit report, unless legal or regulatory provisions prohibit public disclosure of such matter, or if under extremely rare circumstances, it is established

that the matter should not be disclosed in my report, because it is reasonably expected that the adverse consequences of doing so would surpass the benefits of public interest of such matter.

Other Matters

The separate financial statements of Interconexión Eléctrica S.A. E.S.P. as of December 31, 2019, under accounting and financial reporting standards accepted in Colombia, adopted by the Accountant General of the Nation, and that are a part of the comparative information of attached financial statements, were audited by me, according to international auditing standards accepted in Colombia, as I expressed my opinion in this regard with no qualifications on February 28, 2020.

Other Legal and Regulatory Requirements

Based on the scope of my audit, I have no knowledge of situations indicating failure to comply with the following obligations of the Company: 1) Keep the minutes, shareholder ledger and accounting books, according to legal standards and accounting techniques; 2) Perform operations in accordance with statutes and decisions of the Shareholders' Meeting and the Board of Directors, as well as standards relating to comprehensive social security; and 3) Keep the correspondence and the account receipts.

Additionally, the accompanying financial statements agree with the accounting information included in the management report prepared by the Company's Management, which includes the Management's certificate on the free circulation of endorsed invoices issued by the sellers or suppliers.

The report corresponding to requirements of article 1.2.1.2 of Decree 2420 of 2015 was issued separately on February 26, 2021.

The audit engagement partner in charge of this report is Cesar Colodete Lucas.

Patricia Mendoza Sierra
Statutory Auditor
Professional Card 78856-T
Designated by Ernst & Young Audit S.A.S. TR-53

Medellín, Colombia
February 26, 2021

Statutory Auditor's report

To the Shareholders' Meeting of:
Interconexión Eléctrica S.A. E.S.P. and subordinate companies

Opinion

I have audited the accompanying consolidated financial statements of Interconexión Eléctrica S.A. E.S.P. and its subordinate companies (hereinafter, the Group), which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated income statements, comprehensive income statement, statements of changes in equity, and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In my opinion, the attached consolidated financial statements reasonably present in all material aspects, the Group's consolidated financial position as of December 31, 2020, the consolidated results of its operations and consolidated cash flows for the year ending on that date, pursuant to the Accounting and Financial Reporting Standards accepted in Colombia adopted by the Accountant General of the Nation.

Emphasis of matter

As indicated in Note 5 of the consolidated financial statements, CTEEP, which is a subordinate of Interconexión Eléctrica S.A. E.S.P. through ISA Capital do Brazil has a net balance of accounts receivable registered in the State of São Paulo for approximately COP 1.175.056 million, related to the impacts of Law 4819 of 1958 that granted employees of companies under the control of the State of São Paulo, benefits already granted to other utility workers. CTEEP has undertaken legal actions before the respective State authorities, to collect these accounts receivable. The accompanying financial statements do not include adjustments that could result from the outcome of this uncertainty. My opinion has not been modified by this matter.

Basis of Opinion

I have conducted my audit in accordance with International Standards on Auditing accepted in Colombia. My responsibilities in the compliance of said standards are described in the *Auditor's Responsibilities on Consolidated Financial Statements Audit* Section of this report. I am independent from the Group, according to the Code of Ethics for Professional Accountants, together with the ethical requirements that are relevant to my financial statements audit in Colombia, and I have also complied with the other applicable ethical responsibilities. I believe that the audit evidence obtained provides sufficient and appropriate basis for expressing my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the attached consolidated financial statements. These matters

were addressed in the context of my audit of the consolidated financial statements as a whole, and at the time of giving basis to the corresponding opinion, but not for providing a separate opinion regarding these matters. Based on the above, I provide details as of how each key matter was addressed during my audit, as follows.

I have complied with my responsibilities described in section *Auditor's Responsibilities on Consolidated Financial Statements Audit* of my report, even regarding these matters. As a consequence, my audit included the execution of procedures designed to respond to the risk of material misstatement evaluated in the consolidated financial statements. The results of my audit procedures, including the procedures executed to address the matters mentioned below, are the basis of my audit opinion on the attached consolidated financial statements.

Key Audit Matters	Audit Response
Estimated Useful Life of Property, Plant, and Equipment	
<p>ISA's property, plant, and equipment in its consolidated financial statements amounts to COP 11.954.611 million; the calculation of useful life for depreciation is executed according to internal methodologies of the Company, due to the special nature of its property, plant and equipment, such methodology implies significant judgement and estimates by the Management.</p> <p>I consider this a key matter in my audit due to the magnitude of the balances, as well as the uncertainties and judgements used by the Management in the calculation of the useful life of fixed assets. The description of the methodology and the main assumptions used for estimating the useful life of fixed assets is presented in Note 3.4 to the attached financial statements.</p>	<p>Our accounting procedures included, among others:</p> <ul style="list-style-type: none"> • Understanding the estimation process for calculating the useful life of property, plant, and equipment. • Evaluation of methodology and reasonableness of assumptions used by Management for estimating the useful life of property, plant, and equipment. • Evaluation of quality and integrity of information used for estimation. • Evaluation of assumptions used by the company in the methodology, comparing them with entities in the energy sector for coherence with the market. • Analysis of quantitative and qualitative variables for the calculation of the percentage of useful life of service, maintenance costs, among others. • Verification of concordance of historically used assumptions and the real asset depletion.

Concession Assets Measurement CTEEP Brazil

As stated in note 23, CTEEP, subordinate company of Interconexión Eléctrica S.A.E.S.P through ISA Capital do Brasil, has a contract asset recorded. In relation to it, CTEEP calculates that even after the completion of the construction phase for transmission infrastructure, there is still a contract asset for the offsetting entry from construction revenues, as it is necessary to comply with the obligation to operate and maintain the infrastructure so that the Company has an unconditional right to receive cash. As of December 31, 2020, the balance of concession assets in the consolidated statement amounts to R \$ 16,923 million (COP 11,177,791 million).

The recognition of contract assets and Company's revenues according to CPC 47 - Revenues from Contracts with Customers (IFRS15 - Revenues from Contracts with Customers) requires significant judgement at the time when the customer takes control of the asset. Also, measuring the Company's progress regarding the compliance of the performance obligation met over time also requires using estimates and significant judgement by Management to estimate efforts or contributions necessary to comply with the performance obligation, such as materials and labor, profit margins expected in each identified performance obligation and expected revenues projections.

Lastly, being a long-term contract, the identification of the discount rate representing the financial component incorporated into the future cash flow also requires the Management to use judgement. Due to the relevance of the amounts and significant judgement involved, we consider that measuring the customer's contract revenues is an important matter for our audit.

Our accounting procedures included, among others:

- Evaluating internal procedures related to incurred expenses for the contract's execution.
- Analysis of calculation of margin in construction projects, related to new concession contracts, and with reinforcement and improvement projects for the existing energy transmission facilities, verifying the methodology and assumptions adopted by the Company, to calculate the total construction cost, and the present value of future collection flow, minus the implicit interest rate represented by the financial component incorporate into the collection flows.
- With the help of financial modelling specialists, methodology analysis and calculations to determine such implicit discount rate.
- Analysis of concession contract and its modifications to identify performance obligations expected in the contract, besides the aspects related to variable components, applicable to the price of the contract.
- Analysis of built infrastructure framework under the concept of contract assets, including concession asset of Law No. 12.783 (RBSE).
- Analysis of allocation of revenues to each of the performance obligations in the concession contracts.
- analysis of possible risk of penalties due to construction delays or unavailability.
- Analysis of the possible existence of an onerous contract
- Analysis of impacts derived from the Periodic Tariff Review (RTP), by inspecting the technical notes and public consultations of the regulatory body, recalculating the present value of contractual flow for concession assets, based on new allowed annual revenue (RAP) and verification of rejections and remuneration basis of the project.
- With the support of professionals specialized in evaluation of construction projects: (a) analysis of compliance with the physical schedule of under construction works, as well as verification of whether or not abnormal elements exist in the updated physical schedule of the works, with possible design changes, or changes of suppliers that could generate costs that were not noticed by the Company's internal controls; (b) evaluation of de las variations between the initial budget and the updated budget of under construction works, and justifications presented by site management for deviations; and (c) if applicable, verification of indication of sufficiency of costs to be incurred to complete the project's construction stages;
- Analysis of communications with regulatory bodies related to energy transmission activity and stock market; and
- Evaluation of disclosures performed by the Company and its subordinates in individual and consolidated financial statements.

Additional information

Management is responsible for additional information. Additional information includes ISA Group's 2020 Integrated Management Report but does not include the financial statements or my corresponding audit's report.

My opinion in relation with the financial statements does not cover additional information and I do not state any kind of conclusion in that regard.

Regarding my audit of financial statements, my responsibility is to read the additional information I mentioned above and when doing it, to evaluate if there is material inconsistency between additional information and the financial statements or the knowledge I obtained during my audit or if there seems to be a material misstatement in the additional information for any other reason. If, based on the work I performed on the additional information I obtained before the date of this audit report, I conclude that there is a material error in this additional information, it is my obligation to report this fact. I have nothing to report on this matter at this time.

Management's and Those Charged with Governance's Responsibility for the Consolidated Financial Statements

The Management is responsible for appropriately preparing and presenting the consolidated financial statements according to the Accounting and Financial Reporting Standards accepted in Colombia (NCIF) and adopted by the Accountant General of the Nation, to design, implement and maintain the relevant internal control for the preparation and proper presentation of the consolidated financial statements free from material misstatement, be these by fraud or error, to select and apply the appropriate accounting policies and, establish reasonable accounting estimates given the circumstances.

When preparing consolidated financial statements, Management is responsible for evaluating the Group's capability to continue as a going concern, revealing, as applicable, the matters related to this subject and using the going concern accounting basis, unless Management intends to liquidate the Group or cease operations, or if there is no other realistic alternative than doing this.

Those charged with governance in the Controlling entity are responsible for supervising the Group's financial information process.

Auditor's Responsibilities in Consolidated Financial Statements Auditing

My objective is to have reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, either by fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the International Standards on Auditing accepted Colombia will always detect a material misstatement when it exists. Misstatements could arise from fraud or error and they are considered material if, either individually or accumulated, it could reasonably be expected

that they influence economic decisions that users make based on the consolidated financial statements.

As part of an audit in accordance with the International Standards on Auditing accepted in Colombia, I must use my professional judgment and maintain my professional skepticism throughout the audit, in addition to:

- Identify and assess material misstatement risks in the financial statements, either by fraud or error, design and execute audit procedures responding to these risks, and obtain audit evidence that is sufficient and appropriate to provide the basis for my opinion. The risk of failing to detect a material misstatement due to fraud is higher than the one resulting from an error, as fraud may imply collusion, forgery, intentional omissions, false declarations, or deception of internal control system.
- Gain knowledge of relevant internal control for audit, to design audit procedures that are appropriate according to the circumstances.
- Evaluate the used accounting policies, the reasonableness of accounting estimates and corresponding disclosures by Management.
- Conclude if it is appropriate for Management to use the going concern accounting basis and, based on the obtained audit evidence, whether there is material uncertainty related to events or conditions that could create significant doubt regarding the capability of the Group to continue as a going concern. If I conclude that there is an important uncertainty, I am required to bring the corresponding revelations included in the consolidated financial statements to the attention in the auditor's report, or, if said revelations are inappropriate, I am required to modify my opinion. The auditor's conclusions are based on audit evidence obtained as of the date of my report; however, later events or conditions may cause that an entity is unable to continue as a going concern.
- Evaluate the general presentation, structure, and content of consolidated financial statements, including revelations, and whether the consolidated financial statements represent underlying transactions and events to achieve a reasonable presentation.
- Obtain sufficient and appropriate audit evidence related to financial information of entities or business activities that are part of the Group, to express my opinion on the consolidated financial statements. I am responsible for the management, supervision, and execution of the group's audit and therefore, for the audit opinion.

I informed those charged with governance of the Company, among other matters, the planned scope, and the time of execution of audit, the audit's significant findings, as well as any significant deficiency of internal control identified throughout the audit.

I also provided those charged with governance of the Company a declaration that I have complied with the applicable ethical requirements related to independence, and I have informed them about all relationships and other matters that could be reasonably expected to affect my independence and, in that case, the corresponding safeguards.

Among the matters that have been communicated to those charged with governance of the Company, I determined the ones that have been the most significant in the audit of consolidated financial statements of the current period and that are, in consequence, key

audit matters. I described these matters in my audit report, unless legal or regulatory provisions prohibit public disclosure of such matter, or if under extremely rare circumstances, it is established that the matter should not be disclosed in my report, because it is reasonably expected that the adverse consequences of doing so would surpass the benefits of public interest of such matter.

Other Matters

The consolidated financial statements of Interconexión Eléctrica S.A. E.S.P., as of December 31, 2019, under Accounting and Financial Reporting Standards accepted in Colombia, adopted by the Accountant General of the Nation, and that are a part of the comparative information of the attached financial statements, were audited by me, according to international auditing standards accepted in Colombia, on which I expressed my opinion without qualifications on February 28, 2020.

The audit engagement partner in charge of this report is Cesar Colodete Lucas.

Patricia Mendoza Sierra
Statutory Auditor
Professional Card 78856-T
Designated by Ernst & Young Audit S.A.S. TR-53

Medellín, Colombia
March 1, 2021

Immediately after, the Secretary of the Meeting read the eighth item of the approved agenda.

8. APPROVAL OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF ISA AS OF DECEMBER 31, 2020

After being presented the Individual and Consolidated Financial Statements of ISA as of December 31, 2020, the accounting books, and other documents in accordance with the law as well as the opinion of the Statutory Auditor, the Secretary notified the attorneys-in-fact that, according to the voting outcome received in the exercise of each proxy, the individual and consolidated financial statements as of December 31, 2020 were approved by legal and statutory majority, and therefore she asked them if this decision was understood as being ratified.

Approval: The attorneys-in-fact ratified this decision. Therefore, the Individual and Consolidated Financial Statements of ISA as of December 31, 2020 were approved by majority.

The Secretary of the Meeting expressed that according to Article 185 of the Code of Commerce, Company administrators and employees did not vote on year-end statements and figures.

Below are listed the shareholders who casted a blank vote:

CORREA URAN LUCELLY DE JESUS
VASQUEZ DE QUINTERO LUZ ANGELICA
RUEDA MUÑOZ EDGAR ALBERTO
ARISTIZABAL ZULUAGA GLORIA DEL SOCORRO

The shareholders who abstained from voting are listed below:

FONDO BURSATIL ISHARES COLCAP
MARIN MARIN ANA RESFA
FRAILE ALARCON RAFAEL ANTONIO
PEREZ ALEMAN YEZID ORLANDO
BOSCH MORENO GLORIA MARIA

Immediately after, the ninth item of the agenda was read.

9. APPROVAL OF THE 2020 PROFIT DISTRIBUTION PROJECT TO DECREE DIVIDENDS AND CREATE CAPITAL RESERVES

The Secretary of the Meeting requested the Chairman to present the Board's proposal to approve the 2020 profit distribution project to decree dividends and create capital reserves:

**"THE BOARD OF DIRECTORS OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
WHEREAS:**

- Profits should be distributed according to the Bylaws and articles 155 and 454 of the Code of Commerce.*
- The company's net income for 2020 was COP 2.062.950 million.*

PROPOSES:

- To decree a dividend of COP 1.443.304 million, which corresponds to 70% of the net income for 2020.*
- The proposal is to distribute an ordinary dividend in the amount of COP 744 per share, equivalent to 40% of the net income—consistent with our historical performance— and an extraordinary dividend in the amount of COP 559 per share, equivalent to 30% of the net income. Therefore, the total dividend amounts COP 1.303 per share, corresponding to the 1.107.677.894 ordinary shares outstanding.*
- To create an occasional reserve for equity strengthening for COP 619.646 million to address investment commitments already acquired and to maintain financial strength.*
- Dividends for COP 1.443.304 million will be paid in two equal installments as follows:*

Shareholders	Number of shares	Shareholding participation	Jul.	Dec.	Total
State investors	667.196.974	60,2%	434.679	434.679	869.358
The State	569.472.561	51,4%	371.011	371.011	742.023
EPM	97.724.413	8,8%	63.667	63.667	127.335
Private investors	440.480.920	39,8%	286.973	286.973	573.947
Total	1.107.677.894	100%	721.652	721.652	1.443.304

Ex dividend dates are detailed below:

Dividends payment	Ex-dividend date	
	Starting date	Ending date
July 22, 2021 December 14, 2021	July 15, 2021 December 7, 2021	July 21, 2021 December 13, 2021

The Secretary of the Meeting notified the attorneys-in-fact that, according to the voting outcome received in the exercise of each proxy, the 2020 profit distribution project to decree dividends and create capital reserves was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was understood as being ratified.

Approval: The attorneys-in-fact ratified this decision, for which the Board of Directors' proposal concerning the 2020 profit distribution project to decree dividends and create capital reserves was approved by qualified majority.

The shareholders who abstained from voting are listed below:

ALLIANZ GLOBAL INVESTORS GMBH ACTING ON BEHALF OF
RESTREPO CEBALLOS ALVARO EVELIO
FRAILE ALARCON RAFAEL ANTONIO
OCHOA FLOREZ JHON WILSON
PEREZ ALEMAN YEZID ORLANDO
BOSCH MORENO GLORIA MARIA

Below are listed the shareholders who casted a blank vote:

CORREA URAN LUCELLY DE JESUS
VASQUEZ DE QUINTERO LUZ ANGELICA
QUINTERO GARCIA MARIA EUGENIA
RUEDA MUÑOZ EDGAR ALBERTO
ARISTIZABAL ZULUAGA GLORIA DEL SOCORRO

10. ELECTION OF STATUTORY AUDITOR AND ALLOCATION OF FEES

The Secretary of the Meeting read the proposal to elect the Statutory Auditor and allocate the corresponding fees, submitted by the Corporate Auditing Committee of the Board of Directors, which establishes the following:

**"THE BOARD OF DIRECTORS OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
WHEREAS:**

1. *The Company requires the services of an External Auditor to comply with current regulations.*
2. *Pursuant to paragraph 7, Article 26 of the Corporate Bylaws of Interconexión Eléctrica S.A. E.S.P., it is the responsibility of the General Shareholders' Meeting to appoint the Statutory Auditor.*
3. *It is necessary to appoint a new Statutory Auditor for 2021, as Ernst & Young, the current auditing company delivering the service, met its maximum term of permanence in 2020.*
4. *Considering paragraph 3, and in compliance with the Corporate Bylaws and the Policy for the Statutory Auditor or External Auditor of ISA and its companies, a selection process was performed with the following activities:*
 - *The Corporate Audit Committee established the selection criteria and the companies to be invited, considering audit companies with capability to render the service to ISA Group in the economic sectors and territories where it is present.*
 - *The Procurement Department of ISA INTERCOLOMBIA performed the pre-contractual process, with the technical support of the Chief Corporate Audit Office of ISA.*
 - *The offers received from the companies Deloitte, KPMG and BDO were evaluated from a technical and economic point of view.*
 - *The development of the selection process was known and validated by the Corporate Audit Committee.*
 - *The contract will be for one (1) year, with the possibility to renew it annually until reaching seven (7) consecutive years, with partner and manager turnover on the fourth (4th) year.*
5. *Subsequent to the recommendation of the Corporate Audit Committee, ISA's Board of Directors knew the results of the selection process and approved to present to the Shareholders' Meeting the proposal to select Deloitte and its member companies in the countries where ISA is present, as the most convenient offer for the interests of ISA Group.*
6. *Deloitte presented an economic proposal for the period between April 1, 2021 and March 31, 2022 for Interconexión Eléctrica S.A. E.S.P. for an amount of SIX HUNDRED TWENTY-NINE MILLION COLOMBIAN PESOS (COP 629,000,000) plus the corresponding value added tax (VAT).*

PROPOSES:

- *To elect Deloitte & Touche as Statutory Auditor for Interconexión Eléctrica S.A. E.S.P. , for the period between April 1, 2021 and March 31, 2022.*
- *To set the professional fees for the Statutory Auditor of Interconexión Eléctrica S.A. E.S.P. in the amount of SIX HUNDRED TWENTY-NINE MILLION COLOMBIAN PESOS (COP 629,000,000) plus the corresponding value added tax (VAT).*

The Secretary of the Meeting notified the attorneys-in-fact that, according to the voting outcome received in the exercise of each proxy, the proposal to elect the Statutory Auditor and the corresponding allocation of fees was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was understood as being ratified.

Approval: The attorneys-in-fact ratified this decision, for which the proposal to elect the Statutory Auditor for the period between April 1, 2021 and March 31, 2022 and the corresponding allocation of fees was approved by majority.

Below are listed the shareholders who voted against:

LOPEZ VALDERRAMA CLAUDIA PATRICIA
VELEZ RODRIGUEZ MARIA AMPARO

Below are listed the shareholders who casted a blank vote:

CARTERA COLECTIVA ABIERTA SEGURIDAD BOLIVAR
ACCIONES COLOMBIA - FVP DAFUTURO
ANDRES ALFONSO ACEVEDO MORA
CORREA URAN LUCELLY DE JESUS
MORA HERNANDEZ BELEN INES
GONZALEZ PATIÑO PATRICIA
VASQUEZ DE QUINTERO LUZ ANGELICA
QUINTERO GARCIA MARIA EUGENIA
RUEDA MUÑOZ EDGAR ALBERTO
ESPINAL SALDARRIAGA ANGELA MARIA
GONZALEZ PEREZ MARIA ALEJANDRA
ALVAREZ LOPEZ DOLLY DE JESUS
ARISTIZABAL ZULUAGA GLORIA DEL SOCORRO
GONZALEZ LONDONO JORGE HUMBERTO

The shareholders who abstained from voting are listed below:

FONDO INVERSION COLECT CERRADO ASHMORE A C + LATAM
ALLIANZ GLOBAL INVESTORS GMBH ACTING ON BEHALF OF
RESTREPO CEBALLOS ALVARO EVELIO
HERRERA OROZCO LUZ
RAMOS MONTOYA MARGARITA MARIA
OCHOA FLOREZ JHON WILSON
RUBIO NIÑO MARIA LUDY
PEREZ ALEMAN YEZID ORLANDO
BOSCH MORENO GLORIA MARIA
VILLADA GOMEZ ELSY DEL SOCORRO
MONTOYA MESTIZO JOHN ALEXANDER

Immediately after, the eleventh item of the agenda was read.

11. ELECTION OF THE BOARD OF DIRECTORS

The Secretary of the Meeting notified the Chairman that she received a letter from the Ministry of Finance and Public Credit proposing a list of candidates to compose the Board of Directors. Also, the résumés of those included in the list were received, together with the application forms duly filled out, and the letters whereby the candidates accepted to be included as independent or non-independent member, as provided in the Corporate Bylaws. This information was verified by the Corporate Governance, Sustainability, and Risk Committee, as it is responsible for the suitability assessment of candidates. The resumes of the candidates to the Board can be found on ISA's website.

The communication reads as follows:

"Mr.

BERNARDO VARGAS GIBSONE
CEO
INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
Calle 12 Sur 18-168
Medellín

Subject: List proposal for the Board of Directors

Dear Sirs,

We present a list of candidates to the Board of Directors of Interconexión Eléctrica S.A. E.S.P. proposed by the Ministry of Finance and Public Credit (MHCP), to be considered at the General Shareholders' Meeting to be held on March 26, 2021:

Main Members	Nominator
<i>Technical Deputy Minister of the Ministry of Finance and Public Credit</i>	<i>Ministry of Finance and Public Credit</i>
<i>Director of Public Credit and National Treasury of the Ministry of Finance and Public Credit</i>	<i>Ministry of Finance and Public Credit</i>
<i>Isaac Yanovich Farbaiarz*</i>	<i>Independent - nominated by the Ministry of Finance and Public Credit</i>
<i>Carlos Mario Giraldo*</i>	<i>Independent - nominated by the Ministry of Finance and Public Credit</i>

Ana Fernanda Maiguashca*	Independent - nominated by the Ministry of Finance and Public Credit
Jorge Andrés Carrillo Cardoso*	Independent - nominated by Empresas Públicas de Medellín
Santiago Montenegro Trujillo*	Independent – nominated by Pension Funds
Camilo Zea Gómez*	Independent – nominated by Pension Funds
Diego Muñoz Tamayo*	Independent – nominated by Pension Funds

* Independent members, in accordance with the provisions of Law 964 of 2005 and Corporate Bylaws

The foregoing pursuant to article 27 of ISA’s Corporate Bylaws.

Sincerely,

ALBERTO CARRASQUILLA BARRERA
Minister of Finance and Public Credit”

The Secretary of the Meeting notified the attorneys-in-fact that, according to the voting outcome received in the exercise of each proxy, the proposal for the election of the Board of Directors was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was understood as being ratified.

Approval: The attorneys-in-fact ratified this decision, for which the proposal concerning the election of the Board of Directors was approved by majority.

Below are listed the shareholders who voted against:

FAJARDO VASQUEZ ASDRUBAL
JARAMILLO SALAZAR ANA MARIA
FIDUCOLOMBIA - ISA ADR PROGRAM

Below are listed the shareholders who casted a blank vote:

FONDO BURSATIL ISHARES COLCAP
MARULANDA OTALVARO NORA BEATRIZ
ROJAS CIFUENTES MARIA CECILIA
VASQUEZ DE QUINTERO LUZ ANGELICA
RUEDA MUÑOZ EDGAR ALBERTO
ALVAREZ LOPEZ DOLLY DE JESUS

MEJIA POSADA JUAN BAUTISTA
MUÑOZ URIBE MARLENY
DUQUE RESTREPO SANTIAGO

The shareholders who abstained from voting are listed below:

SKANDIA FONDO DE PENSIONES OBLIGATORIAS-MODERADO
AMALFI S.A.S.
SKANDIA FONDO DE PENSIONES VOLUNTARIAS
SKANDIA FONDO DE PENSIONES OBLIGATORIAS-MAYOR RIES
SKANDIA FONDO DE PENSIONES OBLIGATORIAS-RETIRO PRO
SKANDIA FONDO DE PENSIONES OBLIGATORIAS-CONSERVAD
SKANDIA FONDO ALTERNATIVO DE PENSIONES
P. A. SKANDIA BANCO DE LA REPUBLICA
SKANDIA FONDO DE CESANTIAS - LARGO PLAZO
P. A. SKANDIA UNIVERSIDAD DE MEDELLIN
FONDO MUTUO DE INVERSION FUTURO
TEXSAOR SAS
SOREXT SAS
MONSALVE MACIAS CONSUELO DEL SOCORRO
SKANDIA ENCARGO FIDUCIARIO FIMBRA
PATRIMONIO AUTONOMO SKANDIA FRATERNIDAD
PATRIMONIO AUTONOMO SKANDIA FUNDACION LUKER
SALDARRIAGA POSADA MARIA ISABEL
DIAZ REY ANGELA IBETH
PATRIMONIO AUTONOMO SKANDIA CESA
VARGAS CHAUX JAIME
RESTREPO CEBALLOS ALVARO EVELIO
HERRERA OROZCO LUZ
CARDONA PATIÑO MARIA DE LAS MERCEDES
PATRIMONIO AUTONOMO SKANDIA SAN JOSE
URIBE DE NARANJO MARTHA LUZ
ARCILA RESTREPO LINA MARIA
BETANCUR ESPINOSA OSCAR ANTONIO
AYALA MONTOYA JUAN ERNESTO
BERNAL LATORRE ALBERTO MAURICIO
MARULANDA OTALVARO LUZ FABIOLA

MORENO CUTA JOSE IGNACIO
AREIZA MUNERA GILBERTO
PA SKANDIA INVERSIONES EN TECNOLOGIA DE LA INFO
PATRIMONIO AUTONOMO SKANDIA JORLISAN
ESTRADA GARCIA CARLOS ENRIQUE
PALACIOS DE ZULUAGA TERESITA
SANIN GAVIRIA CAROLINA
QUIROGA SALDARRIAGA MARIANA
CARDONA ZAPATA JUAN CARLOS
DUQUE GOMEZ GILMA DEL ROSARIO
TOVAR CARIBE SANDRA MIREYA
ARBELAEZ CASTAÑO CARLOS EVELIO
LONDOÑO ROMAN DE JESUS
MARIN ANA RESFA
MEJIA VELEZ ELISA
GIL DUQUE MARIA ALEJANDRA
ECHEVERRI VIVARES BLANCA LUCIA
TRUJILLO HERNANDEZ LUIS EDUARDO
PATRIMONIO AUTONOMO SKANDIA GRUPO INTER
ANDRES ALFONSO ACEVEDO MORA
MUÑOZ ALVAREZ LUZ ELENA
CORREA URAN LUCELLY DE JESUS
HENAO LILIA
VILLALBA ARIAS GABRIELA ESTEFANIA
MONSALVE MEJIA VICTOR MARIO
PATRIMONIO AUTONOMO SKANDIA SAKECA
ALVAREZ GOMEZ PEDRO LEON
MAYA GUTIERREZ ANGELA MARGARITA
MAYA GUTIERREZ FAUSTO ANTONIO
CARO MUÑOZ MARIA NURY
RIVERA HERNAN
MORA HERNANDEZ BELEN INES
HERNANDEZ DIAZ GUSTAVO ALFONSO
GONZALEZ GONZALEZ SOFIA
RUBI MARTINEZ LAYLA
RESTREPO LOPEZ RODRIGO DE JESUS
AGUDELO DE ROLDAN FLOR DE MARIA

SALAZAR CASTAÑO MARIA FIDELINA
ZULUAGA VELILLA FLOR ANGELA
SANTA MARIA VELEZ FEDERICO
DUQUE ARBELAEZ MARIA AURA
PINEDA ORREGO LUIS EDUARDO
JARAMILLO TORO MARIA CLEMENCIA
ROJAS RODRIGUEZ PILAR CRISTINA
MARIN ALVAREZ EUSEBIO ORLANDO
RODRIGUEZ QUINTERO MARIA TERESA
DUQUE VARON CARLOS ENRIQUE
BUITRAGO SALAZAR GLORIA MARIA
DUQUE RAMIREZ JOSE IVANER
GRANADOS CADENA ANA MERCEDES
GOMEZ ARANGO JUAN CARLOS
BETANCUR DE CADAVID MARIA ELENA
P. A. SKANDIA INVERSIONES EIP SAS
SALAZAR JIMENEZ MARIA EUGENIA
P. A. SKANDIA INVERSIONES BALMASEDA
ZAPATA DE VELASQUEZ LUZ ELENA
DAVILA GIRALDO MARIANA
BOSCH MORENO GLORIA MARIA
VELEZ RODRIGUEZ MARIA AMPARO
LALINDE MERY DAVID
SALGADO CONSUEGRA JORGE FERNANDO
ARANGO ARANGO MARTHA HELENA
ARANGO VIDAL MATILDE
TRUJILLO DELGADO ALVARO DE JESUS
RODRIGUEZ POSADA ANA MARIA
PEREZ MORA FRANCISCO CARLOS JULIO
RODRIGUEZ POSADA JAVIER IGNACIO
RODRIGUEZ CANO SARA
RESTREPO TABARES CAMILA
VILLADA GOMEZ ELSY DEL SOCORRO
ESCOBAR SIERRA JUAN FERNANDO
SANCHEZ LOPERA LORENA MARIA
MONTOYA MESTIZO JOHN ALEXANDER

12. BYLAWS REFORM READING AND APPROVAL

The Secretary of the Meeting proceeded to make a presentation concerning the most important aspects contained in the statutory reform, which was made available to shareholders during the term of exercising the right of inspection. The proposal was the following:

THE BOARD OF DIRECTORS OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

WHEREAS:

1. ISA is committed to the compliance of Corporate Governance Best Practices, and therefore new standards that could be incorporated in our corporate documents were reviewed to continue increasing the Good Corporate Governance that characterizes ISA and to continue protecting shareholders and investors.
2. In line with the highest international standards, the Company's Management and Board of Directors find it relevant to formalize in the Corporate Bylaws the good practice existing in the Company of having the Board of Directors and the Board's Committees chaired by an independent member and offering a better remuneration to the Chairman of the Board of Directors, given the higher dedication and responsibility required by such position.
3. In line with the highest international standards, the Company's Management and Board of Directors find it relevant to formalize in the Corporate Bylaws the good practice existing in the Company of planning and managing the selection process for ISA's CEO with the support of the Organizational Talent Committee or whoever acts as such and with the advice of a company specialized in selecting and hiring executives ("Headhunter").
4. It is required to exceptionally allow for contracting additional audit services with the statutory auditor, which do not create conflict of interest or affect the independence of said statutory auditor.

PROPOSES:

- To approve the Corporate Bylaws reform, which modifies articles 27, 28, 37, 42 and 46 of Corporate Bylaws.

BYLAWS REFORM COMPARATIVE	
CHAPTER VI: OF THE BOARD OF DIRECTORS	
<p>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</p>	<p>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</p>

<p>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 societies 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 corresponding 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.</p> <p>The foregoing independence requirements are established without prejudice to the inabilities and</p>	<p>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 societies 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 corresponding 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.</p> <p>The foregoing independence requirements are established without prejudice to the inabilities and</p>
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<p>incompatibilities applicable to the contracting of ISA as a Mixed Private-Public Utilities Company.</p> <p>FIRST PARAGRAPH: The Board of Directors will choose among its members the person to preside over meetings. The Chairman of the Board of Directors will submit a report on the functioning of the Board before the General Shareholders' Meeting.</p> <p>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 Meeting of Shareholders, the results of this evaluation.</p> <p>THIRD PARAGRAPH: The Board of Directors may create Committees coordinated by the CEO of the Company, to study and submit for consideration by the Board, issues of importance to the Company. The Board may by unanimous decision, delegate committees with the deciding authority, not exceeding the faculties of the Board.</p>	<p>incompatibilities applicable to the contracting of ISA as a Mixed Private-Public Utilities Company.</p> <p>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.</p> <p>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 Meeting of Shareholders, the results of this evaluation.</p> <p>THIRD PARAGRAPH: The Board of Directors may create Committees coordinated by the CEO of the Company 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 faculties of the Board.</p>
<p>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. The Chief Legal Officer of the Company or whoever acts as such is the Secretary of the Board of Directors.</p> <p>The duties of the Chairman of the Board are as follows:</p> <ol style="list-style-type: none"> 1) To ensure that the Board sets and efficiently implements the strategic direction of the Company. 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. 	<p>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 Chief Legal Officer of the Company or whoever acts as such is the Secretary of the Board of Directors.</p> <p>The duties of the Chairman of the Board are as follows:</p> <ol style="list-style-type: none"> 1) To ensure that the Board sets and efficiently implements the strategic direction of the Company. 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.

<p>5) To prepare the agenda of the meetings, in coordination with the Company's CEO, the Secretary of the Board and the other members.</p> <p>6) To ensure delivery of information to members of Board of Directors in a timely and proper manner, directly or through the Secretary of the Board.</p> <p>7) To declare the session open once the quorum is verified.</p> <p>8) To preside over the meetings of the Board.</p> <p>9) To monitor the active participation of members of the Board.</p> <p>10) To manage the debates and submit questions to the vote when he/she deems them sufficiently analyzed.</p> <p>11) To close the session at the end of the agenda of the meeting.</p> <p>12) To ensure the implementation of the resolutions of the Board and to follow up on their orders and decisions.</p> <p>13) To lead the annual evaluation process of the Board and Committees, except their own assessment.</p> <p>14) To sign communications that originate from the Board.</p> <p>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 their periodicity 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.</p> <p>(...)</p>	<p>5) To prepare the agenda of the meetings, in coordination with the Company's CEO, the Secretary of the Board and the other members.</p> <p>6) To ensure delivery of information to members of Board of Directors in a timely and proper manner, directly or through the Secretary of the Board.</p> <p>7) To declare the session open once the quorum is verified.</p> <p>8) To preside over the meetings of the Board.</p> <p>9) To monitor the active participation of members of the Board.</p> <p>10) To manage the debates and submit questions to the vote when he/she deems them sufficiently analyzed.</p> <p>11) To close the session at the end of the agenda of the meeting.</p> <p>12) To ensure the implementation of the resolutions of the Board and to follow up on their orders and decisions.</p> <p>13) To lead the annual evaluation process of the Board and Committees, except their own assessment.</p> <p>14) To sign communications that originate from the Board.</p> <p>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 their periodicity 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.</p> <p>(...)</p> <p>PARAGRAPH: The General Shareholders' Meeting will be allowed to establish a specific remuneration for the Chairman of the Board of Directors and the Board's Committees Chairmen, considering the special responsibilities and greater dedication required for these positions.</p>
<p>CHAPTER VII: OF THE CEO AND OTHER DISPOSITIONS</p>	
<p>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. In the</p>	<p>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</p>

<p>CEO's absolute, temporary or accidental absences, the Company's executives determined by the Board of Directors will replace him/her.</p> <p>FIRST PARAGRAPH: For the purposes of the judicial legal representation of the Company, the lawyers designated by the Board of Directors will also act as Legal Representatives. They will represent the Company before jurisdictional, administrative and police authorities.</p> <p>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.</p>	<p>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.</p> <p>FIRST PARAGRAPH: For the purposes of the judicial legal representation of the Company, the lawyers designated by the Board of Directors will also act as Legal Representatives. They will represent the Company before jurisdictional, administrative and police authorities.</p> <p>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.</p>
<p>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.</p> <p>(...)</p>	<p>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.</p> <p>(...)</p>
<p>CHAPTER VIII: OF THE STATUTORY AUDITOR AND THE SPECIALIZED AUDITS.</p>	
<p>ARTICLE FORTY-SIX: PROHIBITION: The Statutory 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 Fiscal Audit's Firm, which include companies within its group, as well as companies including a broad coincidence of its partners or administrators with those of the Fiscal Audit's Firm.</p>	<p>ARTICLE FORTY-SIX: PROHIBITION: The Statutory 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 Fiscal Audit's Firm, which include companies within its group, as well as companies including a broad coincidence of its partners or administrators with those of the Fiscal Audit's Firm.</p>

	<p>Additional audit services could be contracted exceptionally, upon approval of internal auditors of the interested Company 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.</p> <p>Additional audit services that are contracted will have to be informed to ISA's audit committee.</p>
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- To authorize the Company's CEO, once the reform has been approved, to incorporate in one public deed all the articles comprising ISA's Bylaws, including this modification.

The Secretary of the Meeting notified the attorneys-in-fact that, according to the voting outcome received in the exercise of each proxy, the proposal for Bylaws Reform was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was understood as being ratified.

Approval: The attorneys-in-fact ratified this decision, for which the proposal concerning the Bylaws Reform was approved by majority.

Below are listed the shareholders who casted a blank vote:

CARTERA COLECTIVA ABIERTA SEGURIDAD BOLIVAR
ACCIONES COLOMBIA - FVP DAFUTURO
MARIN MARIN ANA RESFA
CORREA URAN LUCELLY DE JESUS
FRAILE ALARCON RAFAEL ANTONIO
VASQUEZ DE QUINTERO LUZ ANGELICA
MARIN ALVAREZ EUSEBIO ORLANDO
QUINTERO GARCIA MARIA EUGENIA
RUEDA MUÑOZ EDGAR ALBERTO
LOPEZ VALDERRAMA CLAUDIA PATRICIA
ESPINAL SALDARRIAGA ANGELA MARIA
GONZALEZ PEREZ MARIA ALEJANDRA
ALVAREZ LOPEZ DOLLY DE JESUS
LALINDE MERY DAVID
ARISTIZABAL ZULUAGA GLORIA DEL SOCORRO
GONZALEZ LONDONO JORGE HUMBERTO

The shareholders who abstained from voting are listed below:

RESTREPO CEBALLOS ALVARO EVELIO
MAHECHA PEREZ MARIA NOELBA
RAMOS MONTOYA MARGARITA MARIA
BENÍTEZ MENDIVELSO MÓNICA FERNANDA
DUQUE GOMEZ GILMA DEL ROSARIO
ANDRES ALFONSO ACEVEDO MORA
TOBON VALENCIA MARIA FABIOLA
BENÍTEZ MENDIVELSO MARÍA AURELINA
OVALLE MOLINA MARIA LUCILA
OCHOA FLOREZ JHON WILSON
ROJAS RODRIGUEZ PILAR CRISTINA
PEREZ ALEMAN YEZID ORLANDO
BOSCH MORENO GLORIA MARIA
VILLADA GOMEZ ELSY DEL SOCORRO
MONTOYA MESTIZO JOHN ALEXANDER

Below are listed the shareholders who voted against:

ROJAS CIFUENTES MARIA CECILIA
ARBELAEZ CASTAÑO CARLOS EVELIO
GOMEZ PEREZ NEMIAS
RESTREPO ACOSTA NUBIA
RESTREPO ACOSTA NORA INES
VELEZ RODRIGUEZ MARIA AMPARO

In addition, it is certified that ADMINISTRADORA DE FONDOS Y PENSIONES PORVENIR S.A voted against modifying articles 42 and 46 of Corporate Bylaws and COLFONDOS S.A. voted against modifying article 46 of Corporate Bylaws.

The funds that are represented by each pensions and severance funds administrator are as follows:

PORVENIR

ALTERNATIVA 60
ALTERNATIVA 68-EN SUS MANOS ESTUDIO 2022
F.P.V ALTERNATIVA 8 - DIVERSIFICADA EXTREMA
FONDO MUTUO DE INV D/L TRAB.CARTON DE COLOMBIA
FPV ACCIONES COLOMBIA PESOS
FPV ALTERNATIVA 100 ACCIONES ISA

FPV ALTERNATIVA GENERACION SOSTENIBLE PORVENIR
FPV DIVERSIFICADO BASICO
FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO
FONDO PENSIONES OBLIGATORIAS PORVENIR CONSERVADOR
FONDO PENSIONES OBLIGATOR. PORVENIR MAYOR RIESGO
FONDO ESPECIAL PORVENIR DE RETIRO PROGRAMADO
FONDO DE CESANTIAS PORVENIR

COLFONDOS

FDO DE PENSIONES VOL.CLASS ACCION COLOMBIA
FDO DE PENSIONES VOL.CLASS AVANZA DECIDIDO
FDO DE PENSIONES VOL.CLASS AVANZA MAYOR RIESGO
FDO DE PENSIONES VOL.CLASS AVANZA MODERADO
FDO DE PENSIONES VOL.CLASS DINAMICO
FONDO DE PENS OBLIGATORIAS COLFONDOS CONSERVADOR
FDO DE PENS OBLIGATORIAS COLFONDOS RETIRO PROGRAMA
FDO PENS OBLIGATORIAS COLFONDOS MAYOR RIESGO
FONDO DE CESANTIAS COLFONDOS
FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MODERADO

The Secretary of the Meeting read the thirteenth item of the agenda.

13. READING AND APPROVAL OF SUCCESSION POLICY FOR THE BOARD OF DIRECTORS

The Secretary of the Meeting explained the proposal for the Succession Policy for the Board of Directors of INTERCONEXIÓN ELÉCTRICA S.A E.S.P. The proposal is as follows:

THE BOARD OF DIRECTORS OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

WHEREAS:

1. ISA is committed to the compliance of Corporate Governance Best Practices, and therefore new standards that could be incorporated in our corporate documents were reviewed to continue increasing the Good Corporate Governance that characterizes ISA and to continue protecting shareholders and investors.
2. Corporate Governance Best Practices include the approval of the Succession Policy for the Board of Directors by the General Shareholders' Meeting, which has been approved in ISA since March 27, 2015. This policy needs to be updated, to incorporate a new skill matrix for the members of the Board of Directors, according to the company's new strategy and establishing in the policy what the concept of diversity entails.

PROPOSES

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

PURPOSE

To ensure the proper structure of the Board of Directors of ISA, by establishing the profiles and requirements that are considered appropriate to perform the duties and responsibilities of a member of the Board of Directors and that allow for its effective operation and contribution to the achievement of organizational objectives.

PRINCIPLES

- For the purpose of nominating candidates to form the Board of Directors, a reasonable balance and diversity will be considered, understanding the concept of diversity in a broad sense that includes aspects such as gender, generations, knowledge, experiences, skills, educational background, among others.
- It will be considered that applicants are not involved in any disqualifications and incompatibilities of legal character, and that they have sufficient competences, experience, educational background, integrity, independent judgement, knowledge, qualities, skills, and availability to be candidates to be members of the Board.
- The Board's Corporate Governance, Sustainability, and Risk Committee is responsible for the suitability assessment of candidates to be members of the Board.
- The Board's Corporate Governance, Sustainability and Risk Committee will approve a skill matrix, based on the profiles that are established as suitable, and that matrix should seek that members have the following knowledges and experiences: (i) Energy transmission, (ii) Operation of electric systems, (iii) Road concessions, (iv) Telecommunications and ICTs, (v) Cybersecurity. (vi) Innovation and entrepreneurship ecosystems, (vii) Sustainability, (viii) Public-private partnerships and strategic alliances, (ix) Business administration, (x) Strategic direction, (xi) Corporate finances and capital market, (xii) Mergers, acquisitions and international businesses, (xiii) Business groups direction, (xiv) Human talent management, (xv) Business risk management, (xvi) Control and audit systems, (xvii) Legal and regulatory environment, (xviii) Relationships with authorities, and in general, visionary and unifying business people, that with their experiences and knowledge complement each other to form a strong and knowledgeable business-minded team.

The Secretary of the Meeting notified the attorneys-in-fact that, according to the voting outcome received in the exercise of each proxy, the proposal for the Succession Policy for the Board of Directors was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was understood as being ratified.

Approval: The attorneys-in-fact ratified this decision, for which the proposal concerning the Succession Policy for the Board of Directors was approved by majority.

Below are listed the shareholders who casted a blank vote:

CARTERA COLECTIVA ABIERTA SEGURIDAD BOLIVAR
ACCIONES COLOMBIA - FVP DAFUTURO

SUAREZ OSORIO OSCAR IVAN
CORREA URAN LUCELLY DE JESUS
FRAILE ALARCON RAFAEL ANTONIO
MALAGON GAITAN JAIRO ERNESTO
VASQUEZ DE QUINTERO LUZ ANGELICA
QUINTERO GARCIA MARIA EUGENIA
RUEDA MUÑOZ EDGAR ALBERTO
LALINDE MERY DAVID
ARISTIZABAL ZULUAGA GLORIA DEL SOCORRO
GONZALEZ LONDONO JORGE HUMBERTO

Below are listed the shareholders who voted against:

ARBELAEZ CASTAÑO CARLOS EVELIO
RESTREPO ACOSTA NUBIA
RESTREPO ACOSTA NORA INES
LOPEZ VALDERRAMA CLAUDIA PATRICIA

The shareholders who abstained from voting are listed below:

RESTREPO CEBALLOS ALVARO EVELIO
BENÍTEZ MENDIVELSO MÓNICA FERNANDA
TOBON VALENCIA MARIA FABIOLA
BENÍTEZ MENDIVELSO MARÍA AURELINA
RUBIO NIÑO MARIA LUDY
PEREZ ALEMAN YEZID ORLANDO
BOSCH MORENO GLORIA MARIA
VILLADA GOMEZ ELSY DEL SOCORRO
MONTOYA MESTIZO JOHN ALEXANDER

The Secretary of the Assembly read at the fourteenth item of the agenda.

14. READING AND APPROVAL OF THE REMUNERATION POLICY FOR THE BOARD OF DIRECTORS

The Secretary of the Meeting explained the proposal for the Remuneration Policy for the Board of Directors of INTERCONEXIÓN ELÉCTRICA S.A E.S.P. The proposal is as follows:

THE BOARD OF DIRECTORS OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

WHEREAS:

1. Paragraph 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's Committees Chairmen, considering the special responsibilities and greater dedication required for these positions, and therefore it is necessary to make adjustments to 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 members of the Board of Directors.

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 members of the Board of Directors shall be established 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's 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 considered.
- 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 shall neither receive ISA's or its subordinate companies' shares as retribution for their services.

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 in the performance of their relevant duties.

The Secretary of the Meeting notified the attorneys-in-fact that, according to the voting outcome received in the exercise of each proxy, the proposal for the Remuneration Policy for the Board of Directors was

approved by legal and statutory majority. Therefore, the Secretary asked if this decision was understood as being ratified.

Approval: The attorneys-in-fact ratified this decision, for which the proposal concerning the Remuneration Policy for the Board of Directors was approved by majority.

Below are listed the shareholders who voted against:

ARBELAEZ CASTAÑO CARLOS EVELIO
MALAGON GAITAN JAIRO ERNESTO
LOPEZ VALDERRAMA CLAUDIA PATRICIA
VELEZ RODRIGUEZ MARIA AMPARO

Below are listed the shareholders who casted a blank vote:

CARTERA COLECTIVA ABIERTA SEGURIDAD BOLIVAR
ACCIONES COLOMBIA - FVP DAFUTURO
DIAZ REY ANGELA IBETH
ROJAS CIFUENTES MARIA CECILIA
SUAREZ OSORIO OSCAR IVAN
ANDRES ALFONSO ACEVEDO MORA
CORREA URAN LUCELLY DE JESUS
FRAILE ALARCON RAFAEL ANTONIO
MORA HERNANDEZ BELEN INES
GONZALEZ PATIÑO PATRICIA
VASQUEZ DE QUINTERO LUZ ANGELICA
QUINTERO GARCIA MARIA EUGENIA
RUEDA MUÑOZ EDGAR ALBERTO
GONZALEZ PEREZ MARIA ALEJANDRA
ANDRADE DE LA CRUZ MARIA ISABEL
LALINDE MERY DAVID
ARISTIZABAL ZULUAGA GLORIA DEL SOCORRO
GONZALEZ LONDONO JORGE HUMBERTO
CASTRO BAENA LEOPOLDO ESTEBAN

The shareholders who abstained from voting are listed below:

RESTREPO CEBALLOS ALVARO EVELIO
RAMOS MONTOYA MARGARITA MARIA
MARIN MARIN ANA RESFA
TOBON VALENCIA MARIA FABIOLA

RUBIO NIÑO MARIA LUDY
PEREZ ALEMAN YEZID ORLANDO
DUQUE RAMIREZ JOSE IVANER
CALLE ACEVEDO BLANCA NERY
BOSCH MORENO GLORIA MARIA
VILLADA GOMEZ ELSY DEL SOCORRO
MONTOYA MESTIZO JOHN ALEXANDER

The Secretary of the Assembly read the fifteenth item of the agenda.

15. APPROVAL OF FEES FOR MEMBERS OF THE BOARD OF DIRECTORS FOR THE APRIL 2021 - MARCH 2022 PERIOD

The Secretary of the Meeting proceeded to explain the fees proposal for Board Members for the period between April 2021 and March 2022. The proposal was the following:

THE BOARD OF DIRECTORS OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

WHEREAS:

1. The Remuneration Policy for the Board of Directors approved by the Ordinary Shareholder's Meeting indicates that it is the duty of this social body to establish an appropriate remuneration for the Board members, which is consistent with their duties and responsibilities, the company's characteristics, the effective dedication, and expertise of the Board as a collective body.
2. The remuneration currently received by the members of the Board of Directors of Interconexión Eléctrica S.A. E.S.P., for attending the Board Meetings and Committees is one hundred forty-one (141) Tax Value Units (Unidades de Valor Tributario -UVT).
3. The Assets Committee of the Ministry of Finance and Public Credit, through guideline approved in session 101 of March 9, 2020, has established that the Chairman of the Board's roles and responsibilities need to be clearly established, ensuring a minimum period to exercise his/her duties, and given the importance and responsibilities of the role, and additional remuneration of 20% was approved.
4. It is the duty of the General Shareholders' Meeting to set the fees for attendance to the meetings of the Board and Committees.
5. 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's Committees Chairmen, considering the special responsibilities and greater dedication required for these positions.

PROPOSES

- To approve as fees for the members of the Board of Directors of Interconexión Eléctrica S.A. E.S.P., the amount of one hundred forty-one (141) Tax Value Units (Unidades de Valor Tributario -UVT) for each meeting of Board of Directors or Board Committee attended between April 1, 2021 and March 31, 2022.

- To approve the payment as fees for the Chairman of the Board of Interconexión Eléctrica S.A. E.S.P., the amount of one hundred sixty-nine (169) Tax Value Units (UVT) for each Board meeting attended.

The Secretary of the Meeting notified the attorneys-in-fact that, according to the voting outcome received in the exercise of each proxy, the proposal to set the fees of the members of the Board of Directors for the period between April 2021 and March 2022 was approved by legal and statutory majority. Therefore, the Secretary asked if this decision was understood as being ratified.

Approval: The attorneys-in-fact ratified this decision, for which the proposal to set the fees of the members of the Board of Directors for the period between April 2021 and March 2022 was approved by majority.

Below are listed the shareholders who voted against:

ARBELAEZ CASTAÑO CARLOS EVELIO
RODRIGUEZ AREVALO BEATRIZ AMANDA DEL SOCORRO
MALAGON GAITAN JAIRO ERNESTO
LOPEZ VALDERRAMA CLAUDIA PATRICIA
VELEZ RODRIGUEZ MARIA AMPARO

Below are listed the shareholders who casted a blank vote:

CARTERA COLECTIVA ABIERTA SEGURIDAD BOLIVAR
ACCIONES COLOMBIA - FVP DAFUTURO
DIAZ REY ANGELA IBETH
ROJAS CIFUENTES MARIA CECILIA
SUAREZ OSORIO OSCAR IVAN
ANDRES ALFONSO ACEVEDO MORA
CORREA URAN LUCELLY DE JESUS
FRAILE ALARCON RAFAEL ANTONIO
GONZALEZ PATIÑO PATRICIA
VASQUEZ DE QUINTERO LUZ ANGELICA
QUINTERO GARCIA MARIA EUGENIA
RAMOS MELCHOR ANA FALCONERY
RUEDA MUÑOZ EDGAR ALBERTO
GONZALEZ PEREZ MARIA ALEJANDRA
ARISTIZABAL ZULUAGA GLORIA DEL SOCORRO
GONZALEZ LONDONO JORGE HUMBERTO
CASTRO BAENA LEOPOLDO ESTEBAN

The shareholders who abstained from voting are listed below:

RESTREPO CEBALLOS ALVARO EVELIO

AREIZA MUNERA GILBERTO
RAMOS MONTOYA MARGARITA MARIA
DUQUE GOMEZ GILMA DEL ROSARIO
MARIN MARIN ANA RESFA
TOBON VALENCIA MARIA FABIOLA
RUBIO NIÑO MARIA LUDY
MORA HERNANDEZ BELEN INES
PEREZ ALEMAN YEZID ORLANDO
DUQUE RAMIREZ JOSE IVANER
CALLE ACEVEDO BLANCA NERY
ANDRADE DE LA CRUZ MARIA ISABEL
BOSCH MORENO GLORIA MARIA
LALINDE MERY DAVID
VILLADA GOMEZ ELSY DEL SOCORRO
MONTOYA MESTIZO JOHN ALEXANDER

16. MISCELLANEOUS OR PROPOSALS FROM SHAREHOLDERS.

The Chairman read a letter regarding a very important matter announced in the morning:

For more than five decades, the ISA Group has been characterized by making the best decisions, which are focused on maintaining business sustainability and leadership, increasing competitiveness, and generating sustainable value for stakeholders and society. Therefore, and as we announced to the market this morning, ISA has decided to sell 100% of its shares in INTERNEXA.

In today's (Friday, March 26) meeting, the Board of Directors approved the proposed sale structure, schedule, and minimum price for phase 1 of the sales process of 100% of ISA's shares in INTERNEXA. The aforementioned is subject to the issuance of the decree that approves the disposal program, in accordance with Law 226 of 1995.

As you all know, in its 2030 strategy, which structure is based on an in-depth analysis of environmental signals and global trends, the ISA Group set the goal for the Telecommunications and ICTs business unit, to maximize the value and leverage the capabilities of its affiliate INTERNEXA. To achieve this goal, different scenarios were studied, and after a strict analysis that took more than 9 months, and had the support of technical, financial, and legal experts, the announced decision was made.

This decision has the best risk/benefit balance for ISA's shareholders, and is part of the Group's strategic goals: INTERNEXA has the possibility to achieve a more solid growth and consolidation of its businesses in the Telecommunications and ICTs regional market, where bigger scale stakeholders benefit from more growth and better return. And ISA has the opportunity to manage its portfolio in a better way, as its capital investments would be directed towards more profitable, efficient alternatives for the Group, while focusing even more on businesses with a risk-return pay-off that is more adjusted to its investment profile.

Telecommunications and ICTs sector is highly dynamic, as technology cycles are very short and intensive investment is permanently required. The next big thing in ICT is the 5G world, with very robust urban networks that guarantee high-speed connection and data usage better than the current ones. This is an industry with big players, who have more specialized knowledge.

According to market analysis, we consider that this is a good moment for such a transaction, as there are strategic and financial investors who are eager to grow or enter this Telecommunications and ICTs business.

INTERNEXA is a regional reference in this industry, thanks to its human talent, because of its coverage, network quality and platforms, and thanks to its diversification strategy in other customer and portfolio segments. By integrating with another player of the industry, not only INTERNEXA will provide knowledge and assets, but also will open to new learning and worker mobility opportunities for its talent.

The combination of capabilities through a new owner will make INTERNEXA a more relevant, competitive player, with a greater capacity to attract a larger market, increase its presence across more geographies, develop partnerships, structure new projects, and to offer better support to its customers.

Which process is next? To satisfy the approval process of the government. Once the government has granted approval, the two stages of the sales process are executed: The process will be divided into two stages: the first stage offers the possibility to the solidarity economy sector (active employees, pensioners, InterNexa's employee and pension funds, compensation funds, among others) to purchase the company's shares on a preferential basis. Subsequently, a second stage would be to offer the remaining shares to the general public.

We will inform you as the different requirements are satisfied, and we have progress in the process.”

Then, the Chairman addresses shareholders' questions:

1. Shareholder: Carlos Trujillo Padilla

Question: When is there going to be a new shares issuance to which we, small investors, can have access to?

Bernardo answers:

We are always thinking on what is best for our shareholders. We are continuously evaluating alternatives to raise resources for financing our growth based on the market conditions. Today we are taking advantage of the low interest rates scenario offered by the capital market and in this sense, the Board of Directors has just approved the first issuance of bonds of ISA as holding. We hope that all of you can participate, to continue supporting our Company.

2. Shareholder: Lorenzo Cuellar Torres

Question: When and what are ISA's plans to execute alternative energy projects in Colombia or abroad?

Bernardo answers:

In its 2030 strategy, ISA established investment objectives until 2030 for USD 2 billion in investment in energy storage (batteries), unconventional renewable energy connections and energy solutions for connection customers such as infrastructure services. This year, we will participate in the first public tender of UPME in Colombia to install a 45 Mw battery and in Brazil another 30 Mw battery will be installed in the Sao Paulo littoral.

Also, this year we will develop projects to connect solar-wind power generation in La Guajira.

3. Shareholder: Luis Alfonso Villa Zapata

Question: What has been done for small shareholders?

Bernardo answers:

First of all, sharing with you ISA's excellent results, based on 93% increase in dividends recommended payment for 2020.

Second, thanks to the recognized strength of our Good Corporate Governance, we ensure that ISA2030 corporate strategy is maintained, as this is our nautical chart to guarantee ISA's sustainable value.

Furthermore, ISA has tirelessly worked to optimize costs for small shareholders, as follows:

- ISA covers administration and safekeeping costs for its shares, equivalent to approximately COP 500 million per year.
- We achieved that Valores Bancolombia exonerates small shareholders (under COP 30 million) from securities administration charges.
- 60% of ISA's investors with shares under 66.000 UVR, are in Valores Bancolombia and Colpatria, and these entities currently do not charge securities administration fees and 21% are in Corredores Davivienda, and this entity is one with the lowest securities administration fees in the market.
- ISA is going to promote financial education campaigns, where investors:
 - Unify their investment portfolios to pay a single commission for investment administration.
 - Know the nature of their investments and their own decisions. Currently, some of them are invested in only one kind (high risk profile), when this does not correspond to their profile.

4. Shareholder: Gustavo Camacho Sarmiento

Question: How are profits received abroad reflected in pesos for shareholders?

Bernardo answers:

As of December 31, 2020, 78.6% of ISA Group's profits come from abroad.

5. Shareholder: Álvaro Julián Escobar Díez

Question: ISA's perspective regarding the disposal of Ministry of Finance in inter-administrative agreement with Ecopetrol

Bernardo answers:

ISA is a passive agent in that transaction, however we will support the Ministry of Finance with all the information it needs for the potential buyer, to make the financial calculations in this process. I also want to mention that our concern, which has been listened by the Ministry of Finance and Ecopetrol is to understand that ISA's value depends on our people, our corporate governance, and our administrative autonomy, which are three principles that both the Ministry of Finance and Ecopetrol have committed to maintain, and therefore this leaves us with peace of mind.

The Chairman of the Meeting notifies that all the items of the agenda have been discussed and therefore the meeting is adjourned. The Chairman reiterates his words of gratitude to attorneys-in-fact for their commitment and to shareholders for their trust in allowing the Meeting to be presential with attorneys-in-fact. He also says thanks everyone who watched the broadcast.

THE CHAIRMAN OF THE MEETING

BERNARDO VARGAS GIBSONE

AND LEGAL REPRESENTATIVE

THE COMMISSION

JUAN CARLOS CASTRO

JAVIER ENRIQUE MÉNDEZ

THE SECRETARY

SONIA M. ABUCHAR ALEMÁN