

1. GENERAL

1.1 ISA's Direct and Effective Participation in the affiliates and subsidiaries as of 3Q 2021

Please refer to the excel sheet called "Participation in subsidiaries" located in the Valuation Kit.

1.2 How should the Board of Directors member nomination lists be submitted?

A single list that has been accepted by the main shareholders, submitted by the Ministry of Finance, has been submitted in ISA's Shareholders' Meetings. This list meets the minimum number of independent members set forth in the Corporate Bylaws. However, if shareholders wish to submit several lists, Decree 3923 of 2006 must be enforced. This Decree establishes the following: Article 1. Election of the boards of directors of issuers of securities. To elect the board members of issuers of securities, there should be two voting processes in the shareholders' meeting or equivalent entity. One of the processes shall elect independent members according to the law or the bylaws, and the other process shall elect the rest of members. To this effect, independent member election lists shall only include people who meet the qualifications set forth in paragraph 2 or Article 44 of Law 964 of 2005, without prejudice to including people who meet such qualifications in lists to elect the rest of members. First Paragraph. According to Article 44 of Law 964 of 2005, bylaws of issuers of securities, including those who are entities monitored by the Financial Superintendence of Colombia, may provide for that there shall be no alternates in the boards of directors or equivalent entity. When the bylaws of the corresponding issuer of securities have not provided for the elimination of alternates in the board of directors or equivalent entity, alternates of the main members shall also be elected during the corresponding voting processes. Second Paragraph. During elections, the quotient system shall be implemented, which shall be calculated by dividing the total number of valid votes issued by the number of people to be elected in each of the voting processes. The foregoing without prejudice that bylaws of registered entities may implement a different voting system once the Colombian government has established and regulated voting systems other than the quoting system, which may be implemented by these entities pursuant to Article 39 of Law 964 of 2005. Third Paragraph. The election of all the members of the board of directors shall be held in a single voting process whenever it is ensured that the minimum number of independent members required by the law or the bylaws will be achieved, when the bylaws of the corresponding issuer have established that all the members of the board of directors shall be independent pursuant to criteria established in paragraph 2 of Article 44 of Law 964 of 2005, or when only one list including the minimum number of independent members required by the law or the bylaws has been submitted.