

**CODENSA S.A. ESP
CHANGES IN THE BOARD OF DIRECTORS
MARCH 26, 2015**

The Shareholders' Meeting of Codensa approved the new composition of the Board of Directors, during an ordinary session, according to the following table:

| Main Members | Alternate Members |
|--|---|
| David Felipe Acosta Correa | Carlos Mario Restrepo |
| José Antonio Vargas Lleras | Leonardo López Vergara |
| Lucio Rubio Díaz | Juan Manuel Pardo Gómez |
| Ricardo Roa Barragán | Ernesto Moreno Restrepo |
| Ricardo Bonilla González | Jorge Iván González Borrero |
| María Mercedes Maldonado Copello <i>Independent Member</i> | José Alejandro Herrera Lozano <i>Independent Member</i> |
| Orlando Cabrales Martínez <i>Independent Member</i> | Vicente Noero Arango <i>Independent Member</i> |