

**CODENSA S.A. ESP.
DECISIONS OF THE BOARD OF DIRECTORS
DECEMBER 22 2015**

The Board of Directors of Codensa, approved the new composition of the Auditing Committee, which is presented below:

Main Members	Alternate Members
José Antonio Vargas Lleras	Leonardo López Vergara
Ricardo Roa Barragán	Ernesto Moreno Restrepo
Orlando Cabrales Martínez <i>Independent Member</i>	Vicente Noero Arango <i>Independent Member</i>
Helga María Rivas Ardila <i>Independent Member</i>	José Alejandro Herrera Lozano <i>Independent Member</i>