



**CODENSA S.A. ESP.  
LABOUR SITUATIONS  
JULY 1<sup>st</sup>, 2015**

CODENSA S.A. ESP informs that one of the labor unions of the Company, SINTRAELECOL, submitted its demands to the Company on May 25<sup>th</sup>, 2015. After receiving the demands, CODENSA hold a meeting with the main representatives of the union to agree on the operational terms of the collective negotiation. The direct negotiation between the parties started on June 17<sup>th</sup>, 2015, according to what CODENSA and SINTRAELECOL agreed on.