

**CODENSA S.A ESP**  
**BOARD OF DIRECTORS DECISIONS**  
**FEBRUARY 27, 2020**

The Board of Directors of Codensa S.A. ESP at its meeting on February 25, 2020 considered the following reports to be submitted to the General Shareholders' Meeting (i) Management Report as of December 31, 2019, (ii) Commercial Code Report Art. 446 (iii) Special Report of Grupo Empresarial, (iv) Report of self-evaluation of the Board of Directors, (v) Report of the Audit Committee, (vi) Report of the Good Governance and Evaluation Committee, (vii) Report of Operations with Economic Related Parties, (viii) Certification of the General Manager Art. 46 and 47 of Law 964 of 2005