



Grupo Enel

**BEST CORPORATE PRACTICES IMPLEMENTATION REPORT**

**Issuer's Corporate Name**

**EMGESA S.A. ESP**

**Principal Legal Representative: BRUNO RIGA**

**LEGAL REPRESENTATIVE APPOINTED TO DELIVER THE IMPLEMENTATION REPORT: FERNANDO GUTIERREZ**

**REPORT PERIOD 2015**

**Report date: January 28, 2016**



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## INTRODUCTION

Issuers will report implementation of recommendations contained in the new Colombian Best Corporate Practices Code to the Colombian Financial Superintendence (SFC) with this Best Corporate Practices Implementation Report.

The purpose of this report is informing the securities market the implementation - or lack of - of the Code recommendations by each issuer. For this, three boxes - corresponding to YES, NO, and NA - are provided for each recommendation, as well as sufficient space to supplement the answer, as follows:

If the answer is YES, the issuer will briefly describe the manner in which such implementation was made. Otherwise, the issuer will explain the reasons for not doing it.

The issuer will only select NA in cases in which, for legal reasons, it is unable to implement the recommendation. In this case, accurately indicate the norm preventing it.

Since some recommendations consist of a number of specific issues, we must emphasize that they will only be considered implemented provided meeting all their individual aspects, unless the reason for not adopting some of them is legal, fact that should be mentioned.

Each recommendation is provided with a box to indicate the issuer's first implementation date. There will also be a box to enter modification dates.

Should, due to its nature, the issuer, not have the specific body the recommendation refers to, it will be understood making reference to the entity's equivalent body, or that acting in its stead.



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## I. SHAREHOLDERS RIGHTS AND FAIR TREATMENT

### Measure No. 1: Fair treatment principle

1.1. The Company treats fairly all Shareholders that, within the same class of shares, are in the same conditions, without this involving access by some Shareholders to privileged information compared to others.

1.1 Implements the Measure

YES

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NO

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N/A

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**YES. Explain briefly:**

Chapter 1, item 4, of the Code of Good Governance indicates that, except for conditions contained in the law and in the Bylaws, all Shareholders within the same class will have the same rights and obligations and will be treated fairly by the Company directors, legal representatives, statutory auditor, employees, officials, and collaborators. Additionally, it sets forth that directors, legal representatives, the statutory auditor, the employees, officials, and collaborators of the Company will provide and ensure fair treatment to Investors of the same class, which will have rights and obligations contained in the respective debt agreements and in the law.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

15-04-2010 Code of Good Governance.

**Modification Dates**

No changes have been made to the Code of Good Governance



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1.2. The Board of Directors has approved a specific procedure defining Company practices to liaise with the various Shareholders regarding issues such as access to information, response to information requests, communication channels, the manner in which the Shareholders and the Company interact, its Board of Directors, and other Administrators.

1.2 Implements the Measure

YES ☒ NO

☐ N/A

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**YES. Explain briefly:**

Chapter 3 of the Code of Good Governance, approved by the Board of Directors, regulates everything related to disclosure of information, including general information presented to the General Shareholders Assembly and especially information required to exercise the inspection right and related to risk ratings and special audits. Item 1 indicates that, while the Company is a securities issuer the Board of Directors will consider and reply in writing, in a justified matter, to propositions presented by a plural number of Shareholders representing at least 5% of subscribed shares. Additionally, it indicates that in its webpage (www.EMGESA.com.co) the Company has a Virtual Shareholders and Investors Service Office acting as a communications channel among them and the Company, in general responding to their concerns and requirements and indicating the person responsible for such office and his contact information.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

16-12-2015 Code of Good Governance

**Modification Dates**

There have been no changes



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## Measure No. 2: Information on shares.

2.1. Through its webpage, the Company informs the public - with clarity, accuracy, and in an integral manner - the various classes of shares issued by the Company, the number of shares issued for each class, and the number of reserved shares, as well as rights and obligations inherent to each class of shares.

### 2.1 Implements the Measure

YES

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NO

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N/A

☐

#### YES. Explain briefly:

The Shareholders rights and obligations are clearly and accurately contained in the Company Bylaws, available to each shareholder at the Company offices and in the EMGESA webpage [www.EMGESA.com.co](http://www.EMGESA.com.co). In Chapter I, the Code of Good Governance adopted by the Company lists all shareholder rights and obligations. Both the Corporate Bylaws and the Code of Good Governance are published in the Company webpage. Article 4 of the General Shareholders Assembly Internal Regulation lists each right the Shareholders have, Article 6 their duties and obligations.

The classes of shares and the shareholding composition are published in the Company webpage, in the *Accionistas e Inversionistas/Gobierno Corporativo y Responsabilidad Social Empresarial/Composición Accionaria* Corporate Bylaws, as well as in the annual notes the Company publishes, in the Corporate Bylaws, in the Code of Good Governance, and in the Shareholders General Assembly Internal Regulation, available in the Company webpage.

These documents indicate that "[/] the Company shares will be registered shares and there will be four classes, namely:

1. Ordinary state shares.
2. State shares with preferential dividends and no voting rights.
3. Ordinary private shares.
4. Private shares with preferential dividends and no voting rights.

Exceptions contained in the law and in the Bylaws excepted, all Shareholders within the same class will have the same rights and obligations and will be treated fairly by the Company directors, legal representatives, statutory auditor, employees, officials, and collaborators.

#### NO. Explain:

#### NA. Explain the reasons for not adopting the recommendation:

Implementation Date	29-08-2007 Bylaws 15-04-2010 Code of Good Governance.
Modification Dates	The Corporate Bylaws or the Code of Good Governance have not been changed.



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**Measure No. 3: No capital dilution.**

**3.1.** Regarding operations that could result in the minority Shareholders' capital dilution (in case of a capital increase involving a waiver to the preemptive right during share subscriptions, a merger, a spinoff, or a segregation, among others), the Company explains them to the Shareholders in detail in a previous report from the Board of Directors, with an opinion regarding the transaction terms from a recognized independent external advisor (fairness opinion), appointed by the Board of Directors. These reports are available to the Shareholders prior to the Assembly meeting, within times considered for such inspection right to be exercised.

**3.1 Implements the Measure**

**YES**

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**NO**

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**N/A**

☐

**YES. Explain briefly:**

Article 11 of the Board of Directors Regulation indicates that in operations possibly leading to the minority Shareholders' capital dilution, the Board of Directors will retain an external advisor to provide the necessary supporting evidence to make decisions, the respective report being made available to the Shareholders sufficiently in advance for them to exercise their inspection right.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

16-12-2015 Internal Board of Directors Regulation

**Modification Dates**

No changes have been made



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**Measure No. 4: Information and communication with the Shareholders.**

**4.1.** The Company has a corporate webpage, in English and in Spanish, with a Corporate Government or relationship with Shareholders and Investors (or equivalent) link, including financial and nonfinancial information according to terms contained in recommendations 32.3 and 33.3, which in no case will include confidential Company information, information related to industrial secrets, or any information whose disclosure could be used in detriment of the Company.

**4.1 Implements the Measure**

YES

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NO

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N/A

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**YES. Explain briefly:**

According to Chapter 3 of the Code of Good Governance, the Company has a virtual service link at the Company webpage [www.EMGESA.com.co](http://www.EMGESA.com.co), in the virtual office Corporate Bylaws, and a special mail address dedicated to taking care of Shareholders and investors, providing legal information and information of interest. The Company also has an investors liaison office specifically acting as a communications channel among the investors and the Company.

The paragraph of Article 14 of the Board of Directors Internal Regulation and the paragraph of Article 62 of the Corporate Bylaws indicate that the Board of Directors will not be required to reply to propositions related to issues involving industrial secrets or information that is Company development strategic, which will be informed to those making the request.

Paragraph 3 of Article 45 of the Corporate Bylaws indicates that information from ordinary and extraordinary Assemblies will be made available to the Shareholders at the Company webpage.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

29-08-2007 Corporate Bylaws

March-2012 Internal Board of Directors Regulation

**Modification Dates**

There have been no changes



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**4.2.** The Company has ongoing access mechanisms specifically addressed to the Shareholders, such as a exclusive link for the Shareholders at the webpage, or a Shareholders service or liaison with the Shareholders and the investors office, as well as periodic informative meetings, through which to express their opinions or present concerns or suggestions regarding Company development or developments related to their condition of Shareholders.

**4.2 Implements the Measure**

YES

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NO

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N/A

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**YES. Explain briefly:**

According to Chapter 3 of the Code of Good Governance, the Company has a virtual service link in the Company's webpage [www.EMGESA.com.co](http://www.EMGESA.com.co), Corporate Bylaws *Accionistas e Inversionistas*, with 3 specially dedicated email addresses providing information, answering questions, and informing the market in general of Company events. Additionally, the Company has created an investors relations area, specifically to respond to concerns and questions from investors and provide information to the various groups of interest. It also holds quarterly teleconferences in English with investors and analysts, always with their respective translation into Spanish at the Company webpage, each quarter publishing the financial report and the results bulletin, in Spanish and in English, making them available to the investors at the Company webpage. It has annual breakfasts with the entire Colombian financial community in order to share results and socialize the most important milestones of the companies in Colombia, providing relevant information at the Company webpage and in the Financial Superintendence SIMEV. The Company has maintained its IR Recognition from the Colombian Stock Exchange, given to companies with the best relationships with investors standards in Colombia, from its first delivery in August 2013.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

15-04-2010 Code of Good Governance

**Modification Dates**

There have been no changes





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4.3. The Company holds events during which quarterly results are presented to its Shareholders and market analysts, which may be attended personally or remotely through the various means of communications (conferences, videoconferences, etc.).

4.3 Implements the Measure

YES

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NO

☐ N/A

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YES. Explain briefly:

The Company has quarterly teleconferences in English with investors and analysts, translated into Spanish at the Company webpage. Each quarter, it publishes the financial report and the results bulletin, in Spanish and in English, available to the investors at the Company webpage. It has an annual breakfast with the entire financial community in Colombia, during which results are shared, socializing the most important milestones of the companies in Colombia and sharing relevant information in the Company webpage and in the Financial Superintendence SIMEV. It answers questions, both by telephone and remotely, from national and international investors.

NO. Explain:

NA. Explain the reasons for not adopting the recommendation:

Implementation Date	2008 as a good governance practice. Since 2010 and as one of the mechanisms used to meet the disclosure obligation contained in the Code of Good Governance.
Modification Dates	There have been no changes



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**4.4.** The Company holds or participates in fixed income presentations, events, or forums, mainly addressed to investors in debt instruments and market analysts, updating the issuer's business indicators, its liability management and financial policies, its ratings, the issuer's behavior with respect to covenants, etc.

**4.4 Implements the Measure**

YES

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NO

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N/A

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**YES. Explain briefly:**

The Company participates in events, forums, congresses, and/or seminars, national and international, during which face-to-face meetings are held with fixed income investors and market analysts in order to update them on the issuer's financial situation, the main business indicators, and its risk rating. The Company also has at least one annual breakfast with the entire Colombian financial community to share its previous year's financial and operational results and share industry issues and the current main challenges.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	2008 as a good governance practice. Since 2010 and as one of the mechanisms used to meet the disclosure obligation contained in the Code of Good Governance.
<b>Modification Dates</b>	There have been no changes

**4.5.** The Company Bylaws consider that a Shareholder, or group of Shareholders, representing at least 5% of the capital stock may request special audits regarding aspects other than those audited by the Company's Statutory Auditor. Based on its capital structure, the Company may establish a percentage lower than 5%.

**4.5 Implements the Measure**

YES

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NO

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N/A

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**YES. Explain briefly:**

**NO. Explain:**

Article 93 of the Bylaws states that a group of Shareholders representing at least 10% of the ordinary subscribed shares, or a group of investors owning at least 10% of commercial papers issued by the Company, or their representatives, may perform on their account specialized audits to the Company, for this hiring a recognized firm.

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	N/A
<b>Modification Dates</b>	



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4.6. To exercise this right, the Company has a written procedure according to recommendation 4.6.

4.6 Implements the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>If YES, explain briefly:</b> The shareholder is allowed to make audits, according to phases defined by him/it. However, paragraph 1 of Article 93 of the Corporate Bylaws, and item 6 of Chapter 3 of the Code of Good Governance, contain rules related to specialized audits, including issues to be audited, the time for such audits, and conditions for its performance. No specific times are considered in order to provide the Shareholders with proper mechanisms allowing them to make such audits in a peaceful manner and according to their expectations.						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
Implementation Date	29-08-2007 Corporate Bylaws 15-04-10 Code of Good Governance					
Modification Dates	There have been no changes					

**Measure No. 5: Administrators' acts in case of Company changes or control-takings.**

5.1. The members of the Board of Directors and upper management have explicitly accepted, in their acceptance letters or work contracts, that upon becoming aware of the existence of an OPA or other relevant operations, such as mergers or spinoffs, there will be times during which they undertake not to directly or indirectly negotiate Company shares through third parties.

5.1 Implements the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b> Item 19 of Article 16 of the Internal Board of Directors Regulation sets forth that the members of the Board of Directors should refrain from directly or indirectly negotiating Company shares through a third party in case of activities corresponding to an Special Assembly Event, as indicated in the Corporate Bylaws, until such operation is formalized. Additionally, in their work contracts upper management have the same commitment.						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
Implementation Date	16-12-2015 Internal Board of Directors Regulation					
Modification Dates	There have been no changes					



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**Measure No. 6: Companies acting in conglomerates.**

**6.1.** Without prejudice of the independence each individual company acting in a conglomerate has, and the responsibilities of its administrative bodies, there is an organizational conglomerate structure defining for the three government levels - Shareholders Assembly, Board of Directors, and upper management - the key individual bodies and positions and their relationships, which is public, clear, and transparent and allows establishing clear lines of responsibility and communication and facilitates the conglomerate strategic orientation, supervision, control, and effective administration.

<b>6.1 Implements the Measure</b>	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>	<input checked="" type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<b>NO. Explain:</b> Despite the conglomerate having an organizational structure defining for the three levels the responsibilities and the manner in which they interact, this way facilitating the conglomerate's strategic orientation, supervision, control, and effective administration, such structure is not public.						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		N/A				
<b>Modification Dates</b>						

**6.2.** The parent Company and its key subordinated companies have established an institutional relations reference framework by executing an agreement, public and approved by each Company's Board of Directors, regulating issues mentioned in recommendation 6.2.

<b>6.2 Implements the Measure</b>	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>	<input checked="" type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<b>NO. Explain:</b> Despite the conglomerate having defined institutional relations policies among participant companies, they are not public and have not been approved by the respective Boards of Directors.						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		N/A				
<b>Modification Dates</b>						



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**Measure No. 7: Solution of controversies.**

7.1. Except for disputes among Shareholders or among Shareholders and the Company or its Board of Directors that legally have to be settled before the ordinary jurisdiction, the Company Bylaws include mechanisms to resolve controversies, such as direct or friendly settlement, conciliation or arbitration.

7.1 Implements the Measure

YES

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NO

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N/A

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**YES. Explain briefly:**

Chapter 13 of the Corporate Bylaws and Chapter 6 of the Code of Good Governance set forth direct settlement as the first controversies solution mechanism between the issuer and the Shareholders, among the Shareholders and Administrators and the Shareholders, also an alternative arbitration mechanism in case of controversies.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	29-08-2007 Corporate Bylaws 15-04-10 Code of Good Governance
<b>Modification Dates</b>	There have been no changes



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## I. GENERAL SHAREHOLDERS ASSEMBLY

### Measure No. 8: Functions and Competence.

8.1. In addition to other functions assigned to the General Shareholders Assembly, the Bylaws explicitly include the General Shareholders Assembly functions indicated in recommendation 8.1, emphasizing their exclusive and unassignable nature.

8.1 Implements the Measure	YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<b>NO. Explain:</b> Although some recommended functions have been assigned to the General Shareholders Assembly, other recommended functions are exercised by the Board of Directors, yet others not applying since the Company has no variable remuneration related to the shares' value.						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
Implementation Date	N/A					
Modification Dates						

### Measure No. 9: General Shareholders Assembly Regulation.

9.1. The Company has a General Shareholders Assembly Regulation applicable to all aspects it is responsible for and related to meeting notices, preparation of the information the Shareholders should receive, attendance, development, and exercise of the Shareholders' political rights, so that they will be constantly informed of the Assembly meetings' results.

9.1 Implements the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b> The General Shareholders Assembly has adopted a regulation governing the recommended issues						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
Implementation Date	March-2012 Internal Board of Directors Regulation					
Modification Dates	There have been no changes					



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**Measure No. 10: Assembly meeting notices.**

**10.1.** To facilitate the Shareholders' information right, the Bylaws set forth that the ordinary General Shareholders Assembly meeting notice should be delivered at least 30 calendar days in advance, ordinary meetings having to be notified at least 15 days in advance. The above without prejudice to legal terms established for corporate reorganizations (such as mergers, spinoffs, or transformations).

<b>10.1 Implements the Measure</b>	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>	<input checked="" type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<b>NO. Explain:</b> Article 45 of the Bylaws indicates that the Assembly meeting notice will be delivered by the Manager or the Board of Directors at least 15 business days in advance of the meeting. Other meetings should be notified at least 5 business days in advance.						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		Does not apply				
<b>Modification Dates</b>						

**10.2.** In addition to traditional and mandatory mechanisms legally considered, the Company ensures full distribution and publication of the meeting notice by electronic means, such as the corporate webpage, personal emails and, if considered pertinent, social networks.

<b>10.2 Implements the Measure</b>	<b>YES</b>	<input checked="" type="checkbox"/>	<b>NO</b>	<input type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b> In addition to mechanisms contained in the Bylaws, the Company publishes the meeting notice in the Company webpage, in both Spanish and in English.						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		29-08-2007 Corporate Bylaws				
<b>Modification Dates</b>		There have been no changes				



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**10.3.** In order to increase transparency during the decision-making process of General Assembly meetings, in addition to the meeting day's agenda itemizing issues to be discussed, the Company has considered that, concurrently with the meeting notice or at least 15 calendar days in advance, the Shareholders will have available the agreement propositions the Board of Directors will present to the General Shareholders Assembly for each item.

<b>10.3 Implements the Measure</b>		YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>							
<b>NO. Explain:</b> No agreement propositions are included in information made available to the Shareholders according to the Bylaws, the General Shareholders Assembly regulations, and the Code of Good Governance							
<b>NA. Explain the reasons for not adopting the recommendation:</b>							
<b>Implementation Date</b>				Does not apply			
<b>Modification Dates</b>							

**10.4.** Inadequate spinoffs will only be analyzed by the General Shareholders Assembly should this aspect have been explicitly included in the respective meeting notice.

<b>10.4 Implements the Measure</b>		YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b> Paragraph 5 of Article 45 of the Corporate Bylaws indicates that, in addition to issues regarding which this requirement applies legally, the following issues will only be analyzed by the General Shareholders Assembly should they have been explicitly included in the respective meeting notice, such as changes to the corporate object, waivers to the subscription preemptive right, changes to the corporate domicile, early dissolution, and segregation (inadequate spinoff).							
<b>NO. Explain:</b>							
<b>NA. Explain the reasons for not adopting the recommendation:</b>							
<b>Implementation Date</b>				29-08-2007 Corporate Bylaws			
<b>Modification Dates</b>				There have been no changes			





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**10.5.** The day's agenda proposed by the Board of Directors accurately describes issues to be discussed and makes sure that significant issues will not be hidden or presented inaccurately or generically or will be too general (such as "others" or "miscellaneous propositions").

**10.5 Implements the Measure**

YES

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NO

☐ N/A

**YES. Explain briefly:**

Article 45 of the Corporate Bylaws sets forth that the meeting notice will indicate the date, time, and place of the General Shareholders Assembly meeting, as well as its purpose should it be extraordinary. However, with the favorable vote of 51% of shares represented during the meeting the General Shareholders Assembly may discuss other issues once the day's agenda has been completed.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

29-08-2007 Corporate Bylaws

**Modification Dates**

There have been no changes

**10.6.** Each article or group of articles will be voted separately in case of essentially independent changes to the Bylaws. An article will be voted separately should a Shareholder or group of Shareholders representing at least 51% of the capital stock request it to the Assembly, right that will be previously informed to the Shareholders.

**10.6 Implements the Measure**

YES

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NO

☐ N/A

**YES. Explain briefly:**

Paragraph 4 of Article 45 of the Corporate Bylaws indicates that the day's agenda made available to the Shareholders at the beginning of the General Shareholders Assembly ordinary and extraordinary meetings will be itemized in the various issues to be discussed, so that they will not be mixed with each other and will have a logical sequence, except for issues that should be discussed jointly upon being related, circumstance that will be informed in advance, without prejudice to the right they have to present their propositions according to the law regardless of their participation percentage.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

29-08-2007 Corporate Bylaws

**Modification Dates**

There have been no changes



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**10.7.** Without prejudice to conditions in Article 182 of the Trade Code, in order to reinforce and guarantee the Shareholders' inspection and information right prior to Assembly meetings, the Bylaws recognize the Shareholders' right regardless of their shareholding participation, allowing them to include one or more items for discussion in the day's agenda, within reasonable limits and provided the request includes a justification. The Shareholders request should be made within the 5 calendar days following the date of the meeting notice.

<b>10.7 Implements the Measure</b>	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b> Regarding the day's agenda, paragraph 4 of Article 45 of the Corporate Bylaws sets forth the right the Shareholders have to present their propositions according to the law, without any restrictive term existing as to the moment they can be presented.						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>	29-08-2007 Corporate Bylaws					
<b>Modification Dates</b>	There have been no changes					

**10.8.** Should the Board of Directors reject the request, it undertakes to respond in writing to those requests it has decided to support, as a minimum for 5% of the capital stock or a lower percentage established by the Company depending on the ownership concentration level, explaining the respective reasons for its decision and informing the Shareholders of the right they have to present their propositions during the assembly meetings according to the above Article 182 of the Trade Code.

<b>10.8 Implements the Measure</b>	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b> The paragraph of Article 62 of the Corporate Bylaws, and item 1 of Chapter 3 of the Code of Good Governance, indicate that while the Company is a securities issuer the Board of Directors will consider and reply in writing, with the respective justification, to propositions presented by a plural number of Shareholders representing at least 5% of the subscribed shares, regardless of the respective issue.						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>	29-08-2007 Corporate Bylaws 16-12-2015 Code of Good Governance					
<b>Modification Dates</b>	There have been no changes					



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**10.9.** Should the Board of Directors accept the request and once the time the Shareholders have to propose issues according to the above recommendations has expired, a General Shareholders Assembly meeting notice supplement will be published at least 15 calendar days in advance of the meeting.

<b>10.9 Implements the Measure</b>	YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<b>NO. Explain:</b> Considering that the ordinary meetings notice is delivered 15 business days in advance, 5 business days in advance of extraordinary meetings, it is not possible to meet this recommendation since for this recommendation 10.1 should have been implemented, which was rejected.						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		Does not apply				
<b>Modification Dates</b>						

**10.10.** Within the same time indicated in item 10.7, the Shareholders may also present new justified agreement proposals regarding issues already included in the day's agenda. For this, the Board of Directors will act as indicated in item 10.8 and 10.9.

**The Company**

<b>10.10 Implements the Measure</b>	YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<b>NO. Explain:</b> The Company does not make agreement proposals available to the Shareholders according to measure 10.3.						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		Does not apply				
<b>Modification Dates</b>						



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10.11. The Company undertakes to use electronic means of communication, mainly the corporate webpage with exclusive access to the Shareholders, to deliver documents and information associated to each item in the day's agenda.

10.11 Implements the Measure

YES

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NO

☐ N/A

YES. Explain briefly:

Paragraph 3 of Article 16 and Paragraph 3 of Article 45 of the Corporate Bylaws, Chapter 1, item 1, and Chapter 3 of the Code of Good Governance, state that, during the time between the meeting notice and the meeting in case of ordinary and extraordinary meetings, the Company webpage will have available for the Shareholders documents required to be properly informed of issues to be discussed, as well as financial information required for decisions to be made, except for strategic Company information.

NO. Explain:

NA. Explain the reasons for not adopting the recommendation:

Implementation Date

29-08-2007 Corporate Bylaws

15-04-2010 Code of Good Governance

Modification Dates

There have been no changes

10.12. The Corporate Bylaws recognize the Shareholders right to sufficiently in advance request information or clarifications considered necessary, through traditional channels and/or, as applicable, new technologies, or by making written questions considered necessary regarding issues included in the day's agenda, documents received, or public information provided by the Company. Based on the time selected by the Company to convene the General Shareholders Assembly, the Company will establish the time during which the Shareholders may exercise this right.

10.12 Implements the Measure

YES

☒

NO

☐ N/A

YES. Explain briefly:

According to the paragraph of Article 62 of the Corporate Bylaws, the Board of Directors will consider and reply in writing, including the respective justification, to propositions submitted by a plural number of Shareholders representing at least 5% of subscribed shares, regardless of the nature of the issue, including issues related to the day's agenda and at any time. Additionally, item 7 of Chapter 3 of the Code of Good Governance indicates that in its webpage the Company has a Corporate Bylaws dedicated to the Shareholders and the Investors, as well as a dedicated email address for responding to shareholder questions, which serves as a communications channel among them and the Company and in general allowing responding to their concerns and requirements, transmitting them to the General Manager or to the Board of Directors' Good Governance and Evaluation Committee.

NO. Explain:

NA. Explain the reasons for not adopting the recommendation:

Implementation Date

29-08-2007 Corporate Bylaws

15-04-2010 Code of Good Governance

Modification Dates

There have been no changes

**10.13.** The Company has considered that the requested information may be refused should according to internal procedures it may be considered i) unreasonable, ii) irrelevant for the purpose of being informed of Company performance or interests, iii) confidential, including privileged information in the securities market, industrial secrets, ongoing operations whose result for the Company essentially depends on the negotiation secrecy, and iv) other information whose disclosure could endanger and seriously affect the Company competitiveness.

<b>10.13 Implements the Measure</b>	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<p>The paragraph of Article 14 of the Internal Board of Directors Regulation and the paragraph of Article 62 of the Corporate Bylaws indicate that the Board of Directors will not be required to respond should questions made by the Shareholders involve issues related to industrial secrets or information being strategic to the Company, of which the applicants will be informed.</p> <p>Item 4 of Article 4 of the Assembly Regulation contains the right the Shareholders have to freely make inspections, except in case of documents considered reserved according to the law.</p>						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>	March-2012 Internal Board of Directors Regulation 24-03 -2011 AGA Regulation 29-08- 2007 Corporate Bylaws					
<b>Modification Dates</b>	There have been no changes					

**10.14.** Should the answer given to a Shareholder place him in an advantageous position, the Company will guarantee concurrent access to such answer to other Shareholders, according to mechanisms established for this purpose and in the same conditions.

<b>10.14 Implements the Measure</b>	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<p>Item 7 of the Code of Good Governance indicates that should the Company believe that the answer given to an investor could possibly place him in an advantageous position, the answer will be made available to all other investors, immediately and in the same economy conditions, at the Company webpage.</p>						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>	15-04-2010 Code of Good Governance					
<b>Modification Dates</b>	There have been no changes					



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**Measure No. 11: Representation regulation.**

11.1. Without prejudice of limits considered in Article 185 of the Trade Code, in External Circular 24 of 2010, and in norms amending, appending, or replacing them, the Company does not limit the right the Shareholders have to be represented during the General Shareholders Assembly, being able to delegate their vote to any person either being a shareholder or not.

11.1 Implements the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b> Article 53 of the Corporate Bylaws indicate that the Shareholders may be represented through a written power of attorney indicating the name of the attorney, the name of his alternate if applicable, and the date or time of the meeting it is granted for.						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		29-08-2007 Corporate Bylaws				
<b>Modification Dates</b>		There have been no changes				

11.2. The Company minimizes the use of blank vote delegations with no voting instructions, actively promoting the use of a standard form of letter of representation the Company could make available to the Shareholders or could publish in its webpage. The form includes the day's agenda items and the respective agreement proposals established according to the above procedure, to be submitted for the Shareholders' consideration so that the Shareholders, if considered convenient, will indicate their representatives how they should vote.

11.2 Implements the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b> Chapter 3 of the Code of Good Governance indicates that included in information made available to the Shareholders is a power of attorney form including the day's agenda and the manner in which the most votes should be cast.						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		16-12-2015 Code of Good Governance				
<b>Modification Dates</b>		There have been no changes				



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**Measure No. 12: Attendance by persons other than the Shareholders.**

12.1. In order to revitalize the role of the General Assembly regarding Company decisions and make it a much more participative body, the Assembly Regulation requires that the members of the Board of Directors, especially the members of the Board of Directors Committees, as well as the Company President, attend the Assembly to answer the Shareholders concerns.

12.1 Implements the Measure	YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
YES. Explain briefly:						
NO. Explain:						
Despite the Chairman of the Board of Directors, which according to the Corporate Bylaws is the Company President, who attends the Assembly meetings in order to respond to the Shareholders' concerns, the Presidents of the Audit Committee and the Good Governance and Evaluation Committee do not attend it.						
NA. Explain the reasons for not adopting the recommendation:						
Implementation Date		Does not apply				
Modification Dates						



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## II. BOARD OF DIRECTORS

### Measure No. 13: Functions of the Board of Directors.

13.1. The Bylaws explicitly set forth functions that cannot be delegated to top management, including those indicated in recommendation 13.1.

13.1 Implements the Measure	YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<b>NO. Explain:</b> Although in practice the Board of Directors does not delegate to top management functions included in the recommendation, with the exception of the definition related to the Company structure, the Corporate Bylaws do not explicitly indicate that such functions cannot be delegated to top management.						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		Does not apply				
<b>Modification Dates</b>						

13.2. Without prejudice to the autonomy the subordinated companies' governing bodies have, in cases in which the Company acts as the parent company of a conglomerate, these Board of Directors' functions have a group approach and are carried out through general policies, guidelines, or information requests that respect the equilibrium existing between the parent company and the subordinated companies and the conglomerate interests as a whole.

13.2 Implements the Measure	YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<b>NO. Explain:</b> The Company does not act as a parent company of a conglomerate, according to Article 260 of the Trade Code.						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		Does not apply				
<b>Modification Dates</b>						





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**Measure No. 14: Board of Directors Regulation.**

14.1. The Board of Directors has approved the internal regulation that governs its organization and activities, functions and responsibilities of its members, the Chairman, and the Secretary of the Board of Directors, and their duties and rights, made available to the Shareholders and being binding upon the members of the Board of Directors.

14.1 Implements the Measure	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b> The Company Board of Directors has an Internal Regulation, adopted on March 2012, that contains principles, norms, and procedures governing the activities of such corporate body, this way providing for a more accurate, effective, and transparent operation. The Internal Board of Directors Regulation develops and supplements legal and regulatory norms, as well as the Code of Good Governance applicable to the Board of Directors.						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
Implementation Date	24-03-2012 Internal Board of Directors Regulation					
Modification Dates	16-12-2015					

**Measure No. 15: Board of Directors' Dimension.**

15.1. According to its regulation, the Company decided not to appoint alternate directors.

15.1 Implements the Measure	YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<b>NO. Explain:</b> Article 56 of the Company Bylaws indicates that the Company will have a Board of Directors, comprised of 7 principal members, each of them with a personal alternate, elected by the General Shareholders Assembly by applying the electoral system.						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
Implementation Date	Does not apply					
Modification Dates						



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**Measure No. 16: Members of the Board of Directors.**

**16.1.** Based on the fact that once all members of the Board of Directors have been elected they will act in benefit of the Company and according to the highest transparency standards, the Company identifies the origin of the various members of the Board of Directors according to the mechanism indicated in recommendation 16.1.

<b>16.1 Implements the Measure</b>	<b>YES</b>	<input checked="" type="checkbox"/>	<b>NO</b>	<input type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
Chapter 2 of Corporate Bylaws 1, item 2) of the Code of Good Governance sets forth that the Board of Directors will be comprised of persons with the highest professional and personal standards. For their election, the General Shareholders Assembly will apply criteria such as i) knowledge of the national and/or international electric sector, ii) experience in the fields of finances, law, or related sciences, and iii) the candidate's good name and recognition, considering his professional capabilities and integrity. Article 4 of the Internal Board of Directors Regulation mentions qualities the members should have. The Board of Directors is comprised of executive and independent members, according to the definition herein contained.						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		15-04-2010 Code of Good Governance				
<b>Modification Dates</b>		There have been no changes				

**16.2.** The Company has a procedure, applied through the Appointment and Retribution's Committee or another committee acting in its stead, allowing for the Board of Directors - through its own dynamics and conclusions of annual evaluations - to reach goals indicated in recommendation 16.2.

<b>16.2 Implements the Measure</b>	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>	<input checked="" type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<b>NO. Explain:</b> The Company has no Appointment and Retribution's Committee						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		Does not apply				
<b>Modification Dates</b>						



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**16.3.** Professional profiles identified as being necessary are reported by the Board of Directors to the Shareholders, so that the various actors, mainly controlling Shareholders, significant persons, relatives, shareholder groups, and institutional shareholders, if any, and the Board of Directors itself, will be able to identify the most capable candidates.

**16.3 Implements the Measure**

YES

☒

NO

☐ N/A

☐

**YES. Explain briefly:**

The professional profiles of the Board of Directors candidates are published in the Company webpage. Should the Board of Directors' appointment be included in the day's agenda, such profiles will be made available to the Shareholders sufficiently in advance, as indicated by the law and by the regulations, according to item 1 of Chapter 1 of the Code of Good Governance, within the time indicated in the meeting notice in case of ordinary and extraordinary meetings, making available to the Shareholders - in the Company webpage - documents required by them to be properly informed of issues to be discussed, as well as important financial information required for decisions that will be made during the meeting, except for Company strategic information.

Additionally, Article 4 of the Board of Directors Regulation indicates that the General Shareholders Assembly will apply criteria such as i) knowledge of the national and/or international electric sector, ii) experience in the fields of finances, law, engineering, or related sciences, and iii) the candidate's good name and recognition on account of his professional capabilities and integrity.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

15-04-2010 Code of Good Governance

**Modification Dates**

There have been no changes

**16.4.** The Company considers that a simple evaluation of the candidates' CVs by the Shareholders is not enough to establish their capabilities, consequently having an internal procedure that allows evaluating legal incompatibilities and inabilities and establishing whether the candidate meets the Board of Directors needs, evaluating a number of criteria the candidates' functional and personal profiles should meet, also verifying compliance with some objective that have to be met in order to be a member of the Board of Directors, in addition to some others applicable to independent members.

**16.4 Implements the Measure**

YES

☐

NO

☒

N/A

☐

**YES. Explain briefly:**

**NO. Explain:**

Together with the Board of Directors's Secretary, the Board of Directors Chairman - who is also the Company President - will analyze the candidates' capabilities in light of legal inabilities and incompatibilities, however no formal procedure having been yet adopted.

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

Does not apply

**Modification Dates**



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**16.5.** The Company has voluntarily adopted a stricter independency definition in addition to independence requirements already considered by Law 964 of 2005. This definition is being applied as a reference, through the Board of Directors Regulation, mentioning among others that any independent member candidate relationship with controlling or significant Shareholders and their related parties - national or foreign - should be evaluated, requiring of a double independence statement i) from the candidate before the Company, its Shareholders, and top management, through his Letter of Acceptance, and ii) from the Board of Directors regarding the candidate's independent condition.

**16.5 Implements the Measure** YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:**

In addition to independency requirements already considered in Law 964 of 2005, paragraph 2 of Article 4 of the Internal Board of Directors Regulation sets forth that persons not having an affinity and/or consanguinity relationship - of a third degree or civil in the first degree - with Company Shareholders and/or shareholders of companies belonging to the same economic group the Company is a part of, will be considered independent members.

Additionally, in their letters of acceptance the members of the Board of Directors explicitly declare not being subject to any circumstance of inability, incompatibility, or conflict of interests affecting their performance as independent members of the Board of Directors and that, should they be so subject in the future, they will inform such inability, incompatibility, or conflict of interests to the other members of the Board as soon as becoming aware of such situation. They also declare knowing, understanding, meeting, and accepting the Corporate Bylaws, the Internal Board of Directors Regulation, and the Company internal norms regulating the position they were elected for.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	16-12-2015 Internal Board of Directors Regulation
<b>Modification Dates</b>	No additions have been made

**16.6.** Through its internal norms, the Company considers that the Board of Directors, through its Chairman and with the support of the Appointments and Retributions Committee or the body acting in its stead, is the most adequate body to centralize and coordinate the General Assembly in advance, regarding the manner in which the administration body is comprised. Shareholders that, based on their shareholding participation, wish to be part of the Board of Directors may be informed of the Board of Directors requirements and present their aspirations, negotiate shareholding balances and distribution of the various member categories, present their candidates, and accept that their capabilities be evaluated by the Appointments and Retributions Committee before the General Shareholders Assembly vote.

**16.6 Implements the Measure** YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:**

In Article 4 and in Chapter 2, Corporate Bylaws 1, the Internal Board of Directors's states that, for the General Shareholders Assembly to appoint the Board of Directors and by no later than the day indicated in the meeting notice, through its Chairman the Board of Directors will centralize and will make available to the Shareholders information required to evaluate the candidates' capabilities, including without limitation personal quality, experience, trajectory, and integrity, through the Shareholders Virtual Service Office available in the Company webpage. The Code of Good Governance sets forth that basic information, including resumes, of the members of the Board of Directors, the General Manager, and their alternates, as well as the main Company executives, will be available in the Company webpage (Corporate Bylaws 5, Chapter 2).

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**



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Implementation Date	16-12-2015 Code of Good Governance and the Board of Directors Regulation
Modification Dates	There have been no changes

16.7. The Board of Directors regulation considers that the evaluation of the candidates' capabilities should be done prior to the General Shareholders Assembly so that the Shareholders will have the proposed candidates' necessary information (personal conditions, capabilities, trajectory, experience, integrity, etc.) sufficiently in advance.

16.7 Implements the Measure YES ☒ NO ☐ N/A ☐

YES. Explain briefly:

In Article 4 and in Chapter 2, Corporate Bylaws 1, the Internal Board of Directors Regulation indicates that, for the General Shareholders Assembly to appoint the Board of Directors and no by no later than the day indicated in the meeting notice, through its Chairman the Board of Directors will centralize and will make available to the Shareholders information required to evaluate the candidates' capabilities, including without limitation personal qualities, experience, trajectory, and integrity, through the Shareholders Virtual Service Office available in the Company webpage.

NO. Explain:

NA. Explain the reasons for not adopting the recommendation:

Implementation Date	16-12-2015 Internal Board of Directors Regulation
Modification Dates	There have been no changes.

**Measure No. 17: Board of Directors functional structure.**

17.1. The Board of Directors Regulation states that independent and equity members will always be a majority compared to executive members, whose number, should they be Board of Directors members, be will be the minimum required to answer to information and coordination requirements between the Board of Directors and the Company top management.

17.1 Implements the Measure YES ☐ NO ☒ N/A ☐

YES. Explain briefly:

NO. Explain: Despite the Board of Directors being comprised of independent, equity, and executive members, according to measure 16.1, the Internal Board of Directors Regulation only considers in its Article 56 that while the Company is a securities issuer 25% of the Board of Directors members will be independent, according to the law, however not that together with equity members they should be a majority. However, currently 3 principal members are equity members, 2 independent members, and 2 from top management. In the case of alternates there are 2 equity members, 2 independent members, and 3 from top management, so that in practice equity and independent members are a majority compared to top management members.

NA. Explain the reasons for not adopting the recommendation:

Implementation Date	Does not apply
Modification Dates	



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17.2. Based on a minimum percentage of 25% independent members, as indicated by Law 964 of 2005, the Company analyzes and voluntarily adjusts (up) the number of independent members, among others taking into account that the number of independent members should have a relationship with Floating Capital.

17.2 Implements the Measure

YES

☐

NO

☒

N/A

☐

YES. Explain briefly:

NO. Explain: The Company only considers that minimum 25% of the Board of Directors members will be independent, as contained in the Bylaws, in the Internal Board of Directors Regulation and in the Code of Good Governance

NA. Explain the reasons for not adopting the recommendation:

Implementation Date

Does not apply

Modification Dates



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**Measure No. 18: Board of Directors organization.**

**18.1.** The Board of Directors Chairman functions are contained in the Bylaws, his main responsibilities being those indicated in recommendation 18.1.

**18.1 Implements the Measure**

**YES**

☒

**NO**

☐

**N/A**

☐

**YES. Explain briefly:**

Article 59 of the Corporate Bylaws contains the Board of Directors Chairman general functions, paragraph 1 of Article 7 of the Internal Board of Directors Regulation, item 5.1 of the Code of Good Governance, and paragraph 1 of Article 7 his specific functions, including those mentioned in the recommendation.

"In addition to functions assigned by the law, the Chairman is responsible for the Company's institutional representation, especially before the various public administrations, security market institutions, bodies, companies, and associations from the electric sector and from other economic sectors the Company performs its activities in, promoting Company government actions and development and application of good corporate governance policies, leading the Board of Directors' proper operation.

In addition to functions contained in the Corporate Bylaws, the Chairman will have the following:

- 1- Lead the Board of Directors' proper operation.
- 2- Make sure that the Board of Directors establishes and efficiently implements the Company strategic direction.
- 3- Promote Company government actions, encouraging development and application of good corporate governance practices and liaising between the Shareholders and the Board of Directors.
- 4- Together with the Secretary and prior to the General Shareholders Assembly meeting, centralize and coordinate with the Secretary the Board of Directors' conformation process.
- 5- Coordinate and plan the Board of Directors' operation by preparing an annual work plan based on functions assigned.
- 6- Convene the Board of Directors through its Secretary.
- 7- Participate in the preparation of the meetings day's agenda.
- 8- Make sure that the members of the Board of Directors will receive timely and proper information from the Secretary.
- 9- Chair the meetings and manage debates.
- 10- Follow up execution of the Board of Directors' agreements, as well as their assignments and decisions.
- 11- Follow up the Board of Directors' members active participation.
- 12- Lead the Board of Directors and its committee's annual evaluation process, except for its own evaluation.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	29-08-2007 Corporate Bylaws 24-03-2015 Internal Board of Directors Regulation and Code of Good Governance
<b>Modification Dates</b>	There have been no changes



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**18.2.** The Company internal norms consider the possibility that the chAirman of the Board of Directors may be treated differently compared to the other members, regarding his obligations and his remuneration, as a result of the scope of his specific functions and his greater time dedication.

<b>18.2 Implements the Measure</b>	<b>YES</b>	<input checked="" type="checkbox"/>	<b>NO</b>	<input type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
Item 7 of Corporate Bylaws 1 of Chapter 2 of the Code of Good Governance indicates that the General Shareholders Assembly will annually set the remuneration of the members of the Board of Directors for the time between the respective ordinary meeting and the following meeting, considering their dedication, their responsibilities, their functions, customary fees for such positions based on the market the Company operates in, and the contribution the Company receives from the directors, so that the Chairman could be applied a different treatment considering his functions and his dedication to Board issues.						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		15-04-2010 Code of Good Governance				
<b>Modification Dates</b>		There have been no changes				

**18.3.** The Bylaws include rules for the Board of Directors Chairman appointment, especially those indicated in recommendation 18.3.

<b>18.3 Implements the Measure</b>	<b>YES</b>	<input checked="" type="checkbox"/>	<b>NO</b>	<input type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
Article 59 of the Regulations indicates that the Board of Directors will have a Secretary, who may or not be a member. The Board of Directors Regulation and the Code of Good Governance, in Article 7 and item 5.1, respectively, indicate that the Board of Directors will have a Secretary, elected by the Board, who may or not be a member, for the time indicated, and who may be indefinitely reelected or freely removed at any time.						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		16-12-2015				
<b>Modification Dates</b>		There have been no changes				





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18.4. The Board of Directors Regulation contains the Secretary functions, including those indicated in recommendation 18.4.

18.4 Implements the Measure		YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>							
Paragraph 2 of Article 7 of the Regulation indicates that the Secretary has responsibilities indicated in the measure.							
<ol style="list-style-type: none"><li>1. Convene the meetings.</li><li>2. Timely and properly deliver information to the members of the Board of Directors.</li><li>3. Keep corporate documents, properly describe in the minutes the meeting's development, and attest to the corporate bodies' agreements.</li><li>4. Watch over the formal legality of Board of Directors activities and ensure that its procedures and governance rules are followed and regularly reviewed, according to the Bylaws and other internal Company norms.</li><li>5. Together with the Chairman and prior to the General Shareholders Assembly meeting, centralize and coordinate the Board of Directors' conformation process.</li></ol>							
<b>NO. Explain:</b>							
<b>NA. Explain the reasons for not adopting the recommendation:</b>							
<b>Implementation Date</b>		16-12-2015					
<b>Modification Dates</b>		There have been no changes					

18.5. The Board of Directors has created an Appointments and Remunerations Committee

18.5 Implements the Measure		YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>							
<b>NO. Explain:</b>							
The Company currently has an Audit Committee and a Good Governance and Evaluation Committee, the Bylaws however not considering creation of an Appointments and Remunerations Committee.							
<b>NA. Explain the reasons for not adopting the recommendation:</b>							
<b>Implementation Date</b>		Does not apply					
<b>Modification Dates</b>							



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**18.6. The Board of Directors has created a Risks Committee**

<b>18.6 Implements the Measure</b>		YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>							
<b>NO. Explain:</b>							
<p>The Company currently has an Audit Committee and a Good Governance and Evaluation Committee, the Bylaws however not considering creation of a Risk Committee since some functions recommended in the survey for such committee are directly carried by the Board of Directors, according to Article 14 of the Board of Directors Regulation, indicating that, in addition to responsibilities contained in the Corporate Bylaws the Board will approve the Company risk administration policy, which should be known by top management, also being required to - directly or through committees created for such purpose - supervise the Company's effective exposure to maximum risk limits defined, proposing corrections and follow up actions in case of deviations. One of the Audit Committee functions is supervising compliance with the internal audit program, which should take into account business risks and should fully evaluate all Company areas.</p>							
<b>NA. Explain the reasons for not adopting the recommendation:</b>							
<b>Implementation Date</b>				Does not apply			
<b>Modification Dates</b>							

**18.7. The Board of Directors has created a Corporate Governance Committee**

<b>18.7 Implements the Measure</b>		YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b> According to the Corporate Bylaws, the Code of Good Governance, and the Internal Board of Directors Regulation, the Company has a Good Governance and Evaluation Committee supporting the Company Board of Directors in issues related to corporate governance. It is comprised of 3 members of the Board of Directors.							
<b>NO. Explain:</b>							
<b>NA. Explain the reasons for not adopting the recommendation:</b>							
<b>Implementation Date</b>				29-08-2007 Corporate Bylaws 15-04-2010 Code of Good Governance March- 2012 Internal Board of Directors Regulation			
<b>Modification Dates</b>				There have been no changes.			



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**18.8.** The Company has considered unnecessary to create all these committees, so that their responsibilities have been distributed among existing committees, otherwise being assumed by the Board in full.

<b>18.8 Implements the Measure</b>		<b>YES</b>	<input checked="" type="checkbox"/>	<b>NO</b>	<input type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b>							
<p>The Company currently has no Appointments and Retributions Committee. However, general guidelines on issues related to the appointment and remuneration of the members of the Board of Directors and top management are defined by the parent company, in the first case being approved by the General Shareholders Assembly. The Good Governance and Evaluation Committee watches over compliance with corporate governance, periodically reviewing its compliance, recommendations, and principles.</p> <p>Regarding the Risk Committee, the Company's risk management supervision is directly carried out by the Board of Directors according to paragraph 2 of Article 14 of the Board of Directors Regulation, which sets forth that, included in its responsibilities, is that of approving the Company's risk administration policies, to be known by top management, and directly or through committees created for such purpose supervising the Company's effective exposure to maximum limits of defined risks and proposing corrective actions and follow up measures in case of deviations. Upon exercising such responsibility, the Board of Directors is supported by the Audit Committee, responsible for supervising the internal audit program, which should take into account business risks and should fully evaluate all Company areas.</p>							
<b>NO. Explain:</b>							
<b>NA. Explain the reasons for not adopting the recommendation:</b>							
<b>Implementation Date</b>		16-12-2015 Internal Board of Directors Regulation					
<b>Modification Dates</b>		There have been no changes					

**18.9.** Each Board of Directors' committee has an Internal Regulation regulating the details of its conformation, issues, functions on which the committee should work, and its operation, paying special attention to communication channels among the committees and the Board of Directors, and, in the case of conglomerates, to liaison and coordination mechanisms among the parent company Board of Directors committees and those of subordinated companies, if any.

<b>18.9 Implements the Measure</b>		<b>YES</b>	<input checked="" type="checkbox"/>	<b>NO</b>	<input type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b>							
<p>Currently, existing committees (Audit and Governance and Evaluation) are regulated by the Bylaws, Chapter 15, supplemented through the Internal Board of Directors Regulation and the Code of Good Governance in Article 10 and item 5.3, Corporate Bylaws 1, of Chapter 2, respectively, containing principles governing them, conformation rules, and functions.</p>							
<b>NO. Explain:</b>							
<b>NA. Explain the reasons for not adopting the recommendation:</b>							
<b>Implementation Date</b>		29-08-2007 Corporate Bylaws. 15-04-2010 Code of Good Governance March- 2012 Internal Board of Directors Regulation					
<b>Modification Dates</b>		16-12-2015 Code of Good Governance 16-12-2015 Internal Board of Directors Regulation					



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**18.10.** The Board of Directors committees are exclusively comprised of independent or equity members, minimum 3, chaired by an independent member. Independent members are always a majority in the case of the Appointments and Remunerations Committee.

**18.10 Implements the Measure** YES ☐ NO ☒ N/A ☐

**YES. Explain briefly:**

**NO. Explain:**

The Audit Committee includes a member from top management, an equity member, and 2 independent members, both principal and alternates. The Good Governance and Evaluation Committee has an equity member, an independent member, and a member from top management (principal members), the alternate members being an independent member and 2 members from top management.

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	Does not apply
<b>Modification Dates</b>	

**18.11.** The Board of Directors committees may be supported, other case-by-case or permanently, by members of top management having experience in the respective issues and/or by external experts.

**18.11 Implements the Measure** YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:**

Article 10 of the Internal Board of Directors Regulation, item 5.1 of Corporate Bylaws 1, and Chapter 2 of the Code of Good Governance indicate that the Board of Directors will create advisory committees, comprised of a minimum of 3 and a maximum of 5 of its members, whose responsibilities the Board will indicate. Such committees are not considered executive bodies and have none of the functions the Board of Directors or the Company operational areas have, however receiving case-by-case support from top management as required.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	16-12-2015 Internal Board of Directors Regulation 16-12-2015 Code of Good Governance
<b>Modification Dates</b>	There have been no changes



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**18.12.** Upon creating its committees, the Board of Directors considers the members' profiles, knowledge, and professional experience regarding aspects the committee will be responsible for.

<b>18.12 Implements the Measure</b>	<b>YES</b>	<input checked="" type="checkbox"/>	<b>NO</b>	<input type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
The members of the Audit and Good Governance and Evaluation Committee are also members of the Board of Directors who, according to Chapter 2 of Corporate Bylaws 1, item 2 of the Code of Good Governance, and Article 4 of the Internal Board of Directors Regulation, should have the highest professional and personal qualities. For their election, the General Shareholders Assembly will take into account aspects such as i) their knowledge of the national and/or international electric sector, ii) their experience in the fields of finances, law, or related sciences, and iii) their good name and recognition on account of their professional capabilities and integrity.						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		15-04-2010 Code of Good Governance March-2012 Internal Board of Directors Regulation				
<b>Modification Dates</b>		There have been no changes.				

**18.13.** The committee meeting minutes will be prepared, delivering copies to all members of the Board of Directors. Should such committees have been delegated faculties for decision-making purposes, such minutes will follow conditions in Articles 189 and 431 of the Trade Code.

<b>18.13 Implements the Measure</b>	<b>YES</b>	<input checked="" type="checkbox"/>	<b>NO</b>	<input type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
According to Article 99 and 95 of the Corporate Bylaws, the committee decisions will be included in their approved minutes, possibly by persons appointed during the meeting for such purpose, being signed by the Chairman and the Secretary, indicating the manner in which the members and attending persons were convened, and votes cast in each case. This is also considered in the Internal Board of Directors Regulation, items 10.1.3 and 10.2.3, and in the Code of Good Governance, item 5.3, Corporate Bylaws 1, Chapter 2).						
Additionally, the committee minutes, together with information delivered for Board of Directors' consideration, will be available in a corporate portal exclusively created for the Administration and the Board of Directors to exchange information.						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		29-08-2007 Corporate Bylaws 15-04-2010 Code of Good Governance March- 2012 Internal Board of Directors Regulation				
<b>Modification Dates</b>		06-2015 corporate portal creation				



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**18.14.** Unless the applicable law or regulation requires their creation, in the case of conglomerates the internal norms consider that Boards of Directors of subsidiary companies may opt to not create specific committees in order to handle certain aspects, such aspects being assumed by the parent company's Board of Directors committees, this not meaning any assignment of the subordinated companies' responsibilities to the parent company.

**18.14 Implements the Measure** YES ☐ NO ☒ N/A ☐

<b>YES. Explain briefly:</b>
<b>NO. Explain:</b> The functions of the Board of Directors and its committees contained in the internal corporate governance norms are fully assumed and carried out, locally and inside the Company, without being delegated to the parent company's Board of Directors committees.
<b>NA. Explain the reasons for not adopting the recommendation:</b>

Implementation Date	Does not apply
Modification Dates	

**18.15.** The main Audit Committee task is assisting the Board of Directors in its supervisory activities, evaluating accounting procedures, relationships with the Statutory Auditor, and in general reviewing the Company control architecture, including auditing the risk management system implemented by the Company.

**18.15 Implements the Measure** YES ☒ NO ☐ N/A ☐

<b>YES. Explain briefly:</b>
Article 96 of the Corporate Bylaws contains the main Audit Committee functions, supplemented with the Board of Directors Regulation (item 10.2.2) and the Code of Good Governance (item 5.3, paragraph b), Corporate Bylaws 1, Chapter 2), mainly related to supervising compliance with the internal audit program, which should take into account business risks and should fully evaluate all Company areas, making sure that preparation, submittal, and disclosure of financial information meets legal conditions, establishing the necessary policies and practices for such disclosure, defining mechanisms the Company will use to consolidate the control bodies' information and evaluate its internal control system, informing the Board of Directors of activities carried out with economic related parties and confirming that they have been made at market prices, supervising the statutory auditor services, and planning and execution of control activities contained in the Company compliance programs, among others.
<b>NO. Explain:</b>
<b>NA. Explain the reasons for not adopting the recommendation:</b>

Implementation Date	29-08-2007 Corporate Bylaws 15-04-2010 Code of Good Governance March- 2012 Internal Board of Directors Regulation
Modification Dates	There have been no changes



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**18.16.** The Audit Committee members have accounting and financial knowledge and knowledge of other related aspects, allowing them to properly participate in issues the Committee is responsible for, also having the necessary capabilities to understand their scope and complexity.

<b>18.16 Implements the Measure</b>		YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>							
The Audit Committee members are also members of the Board of Directors which, according to Chapter 2 of Corporate Bylaws 1, item 2, of the Code of Good Governance and Article 4 of the Internal Board of Directors Regulation, should have the highest professional and personal qualities. For their election, the General Shareholders Assembly will take into account i) their knowledge of the national and/or international electric sector, ii) their experience in the fields of finances, law, or related sciences, and iii) their good name and recognition on account of their professional capabilities and integrity.							
<b>NO. Explain:</b>							
<b>NA. Explain the reasons for not adopting the recommendation:</b>							
<b>Implementation Date</b>		15-04-2010 Code of Good Governance March- 2012 Internal Board of Directors Regulation					
<b>Modification Dates</b>		There have been no changes.					

**18.17.** By request of the Assembly Chairman, the Audit Committee Chairman informs the General Shareholders Assembly of specific activities carried out by the committee, such as analyzing the Statutory Auditor report scope and contents.

<b>18.17 Implements the Measure</b>		YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>							
A report signed by the Audit Committee Chairman will be presented during the General Shareholders Assembly ordinary meetings regarding activities carried out during the time under evaluation, report that may be inspected together with other legally required information.							
In addition to the Audit Committee functions contained in the Internal Board of Directors Regulation (item 10.2.2) and in the Code of Good Governance (item 5.3), there is one related to informing the General Shareholders Assembly of issues presented by the Shareholders during its meetings.							
<b>NO. Explain:</b>							
<b>NA. Explain the reasons for not adopting the recommendation:</b>							
<b>Implementation Date</b>		16-12-2015 Internal Board of Directors Regulation 16-12-2015 Code of Good Governance					
<b>Modification Dates</b>		There have been no changes					



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18.18. The Audit Committee Internal Regulation assigns to it functions mentioned in recommendation 18.18.

18.18 Implements the Measure

YES

☒

NO

☐ N/A

☐

YES. Explain briefly:

Article 96 of the Corporate Bylaws contains the main Audit Committee functions, supplemented with the Board of Directors Regulation (item 10.2.2) and the Code of Good Governance (item 5.3, paragraph b), Chapter 2), mainly consisting in supervising compliance with the internal audit program, which should take into account business risks, and will fully evaluate all Company areas; making sure that preparation, presentation, and disclosure of financial information complies with legal conditions, establishing policies and practices for such disclosure; defining the mechanisms the Company will use to consolidate information from control bodies and evaluate the internal control system; informing the Board of Directors of operations carried out with economic related parties, making sure that they have been carried out at market prices; supervise the Statutory Auditor services; supervising planning and execution of control activities contained in the Company compliance programs, among others.

NO. Explain:

NA. Explain the reasons for not adopting the recommendation:

Implementation Date	29-08-2007 Corporate Bylaws 16-12-2015 Code of Good Governance March- 2012 Internal Board of Directors Regulation
Modification Dates	There have been no changes

18.19. The main purpose of the Appointments and Retributions Committee is supporting the Board of Directors in the exercise of its decision-making or advising functions related to appointment and remuneration of the members of the Board and of top management, making sure that corporate governance rules are followed, and periodically watching over their compliance, recommendations, and principles, should such function not have explicitly been assigned to another Company committee.

18.19 Implements the Measure

YES

☐

NO

☒

N/A

☐

YES. Explain briefly:

NO. Explain:

The Company has no Appointments and Retributions Committee. However, as mentioned in the answer to measure 18.5, some of the functions recommended for such committee are carried out by different bodies or persons inside the Company and the parent company.

NA. Explain the reasons for not adopting the recommendation:

Implementation Date	Does not apply
Modification Dates	





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**18.20.** Some members of the Appointments and Retributions Committee are knowledgeable in strategy, human resources (hiring and selection, contracting, training, administración, or personnel management), salary policies, and related issues, able to understand the scope and the complexity these issues have for the Company.

**18.20 Implements the Measure** YES ☐ NO ☒ N/A ☐

**YES. Explain briefly:**

**NO. Explain:**

The Company has no Appointments and Retributions Committee as indicated in measure 18.5. However, as explained in measure 18.8, general guidelines related to the appointment and remuneration of the members of the Board of Directors and top management are defined by the parent company, in the first case approved by the General Shareholders Assembly with the support of the Human Resources Manager and internal levels and bodies having personnel with knowledge in such issues.

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

Does not apply

**Modification Dates**

**18.21.** By request of the assembly Chairman, the Chairman of the Appointments and Retributions Committee may inform the General Shareholders Assembly of specific aspects related to work carried out by the committee, such as follow up to the Board of Directors and top management remuneration policies.

**18.21 Implements the Measure** YES ☐ NO ☒ N/A ☐

**YES. Explain briefly:**

**NO. Explain:** The Company has no Appointments and Retributions Committee as indicated in measures 18.5 and 18.8.

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

Does not apply

**Modification Dates**

**18.22.** The Appointments and Retributions Committee Internal Regulation contains functions mentioned in recommendation 18.22.

**18.22 Implements the Measure** YES ☐ NO ☒ N/A ☐

**YES. Explain briefly:**

**NO. Explain:** The Company has no Appointments and Retributions Committee as indicated in measures 18.5 and 18.8.

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

Does not apply

**Modification Dates**

**18.23.** The main objective of the Risk Committee is assisting the Board of Directors in complying with its risk management supervision responsibilities.

<b>18.23 Implements the Measure</b>	YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<b>NO. Explain:</b>						
As already indicated in measure 18.6, the Company has no Risk Committee. However, according to Article 14 of the Board of Directors Regulation, which indicates that in addition to functions contained in the Corporate Bylaws the Board will approve the Company's risk management policy, which top management should be aware of, as well as directly or through committees created for such purpose supervising the Company's effective exposure to maximum defined risk limits and proposing corrections and follow up actions in case of deviations. In addition, the Audit Committee should supervise compliance with the internal audit program, which should take into account business risks and should fully evaluate all Company areas.						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>				Does not apply		
<b>Modification Dates</b>						

**18.24.** By request of the Assembly Chairman, the Risk Committee Chairman will inform the General Shareholders Assembly of specific work done by the Committee.

<b>18.24 Implements the Measure</b>	YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<b>NO. Explain:</b> The Company has no Risk Committee, as indicated in measures 18.6 and 18.23.						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>				Does not apply		
<b>Modification Dates</b>						



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**18.25.** With adjustments required to differentiate companies belonging to the financial sector and to the real economy sector, and without prejudice to responsibilities assigned to this committee by current norms, the Internal Risk Committee Regulation assigns it responsibilities indicated in recommendation 18.25.

**18.25 Implements the Measure** YES ☐ NO ☒ N/A ☐

<b>YES. Explain briefly:</b>
<b>NO. Explain:</b> The Company has no Risk Committee, as indicated in measure 18.6. However, the Board of Directors is responsible for approving the policy and, directly or through committees created for such purpose, for supervising the Company's effective exposure to maximum defined risk levels and proposing correction and follow up actions in case of deviations, as indicated in paragraph 2 of Article 14 of the Board of Directors Regulation.
<b>NA. Explain the reasons for not adopting the recommendation:</b>

Implementation Date	Does not apply
Modification Dates	

**18.26.** The main obligation of the Corporate Governance Committee is assisting the Board of Directors in its proposals and in its supervision of of Corporate Governance measures

**18.26 Implements the Measure** YES ☒ NO ☐ N/A ☐

<b>YES. Explain briefly:</b> According to the Corporate Bylaws, the Code of Good Governance, and the Internal Board of Directors Regulation, the Company has a Good Governance and Evaluation Committee supporting the Board of Directors in corporate governance issues. The committee is comprised of 3 members of the Board of Directors.
<b>NO. Explain:</b>
<b>NA. Explain the reasons for not adopting the recommendation:</b>

Implementation Date	29-08-2007 Corporate Bylaws
Modification Dates	



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18.27. The Corporate Governance Committee Internal Regulation contains responsibilities indicated in recommendation 18.27.

18.27 Implements the Measure		YES	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b> Article 98 of the Corporate Bylaws, item 10.1.1 of the Internal Board of Directors Regulation, and item 5.3 of the Code of Good Governance include the following in the Good Governance and Evaluation Committee responsibilities: <ol style="list-style-type: none"> <li>1. Ensure that the Shareholders, the Investors, other groups of interest, and the market in general have full, accurate, and timely access to relevant Company information.</li> <li>2. Review and evaluate the manner in which the Board of Directors complied with its duties during the respective period. Among others, such evaluation will include the following: i) the members' attendance to meetings, ii) their active participation in the decisions, and iii) their follow up to main Company issues.</li> <li>3. Follow up negotiations carried out by the members of the Board with shares issued by the Company or by other companies in the same group.</li> <li>4. Supervise compliance with the Board of Directors members' remuneration policy.</li> <li>5. Be informed of complaints made by the investors, Shareholders, and other groups of interest regarding compliance with the Code of Good Governance and this Regulation, timely submitted by the person in charge of the Shareholders and Investors Virtual Service Office.</li> </ol>					
NO. Explain:					
NA. Explain the reasons for not adopting the recommendation:					
Implementation Date		29-08-2007 Corporate Bylaws 15-04-2010 Code of Good Governance March- 2012 Internal Board of Directors Regulation			
Modification Dates		There have been no changes.			

**Measure No. 19: Board of Directors operation**

19.1. Assisted by the Secretary and the Company President, the Chairman of the Board of Directors prepares the Board of Directors' work plan for the period under evaluation, allowing scheduling the reasonable number of ordinary meetings required for each year and their estimated duration.

19.1 Implements the Measure		YES	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b> Upon exercising functions contained in paragraph 1 of Article 7 of the Internal Board of Directors Regulation, in item 5.1 of the Code of Good Governance, and in paragraph 1 of Article 7, the Chairman prepares a Board of Directors' work plan and an annual meeting schedule, approved by the Board of Directors.					
NO. Explain:					
NA. Explain the reasons for not adopting the recommendation:					
Implementation Date		24-03-2007 Code of Good Governance March- 2012 Internal Board of Directors Regulation			
Modification Dates		There have been no changes.			



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19.2. Except for entities subject to surveillance, which due to their regime are required to have minimum one meeting each month, the Company Board of Directors holds from 8 to 12 ordinary meetings each year.

19.2 Implements the Measure YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:** Article 61 states that the Board of Directors will meet at least once a month according to a meeting notice delivered by it, by the Company General Manager, or by the Statutory Auditor. Such meetings will be held on the day, time, and place indicated in the meeting notice, which will be delivered by letter, fax, or email and will be sent to the address of each member of the Board of Directors provided to the Company Secretary. The meeting notice will be delivered to the members of the Board of Directors at least 4 business days in advance of the meeting. This condition is also contained in the Code of Good Governance and in the Internal Board of Directors Regulation.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

Implementation Date	29-08-2007 Corporate Bylaws 24-03-2007 Code of Good Governance March- 2012 Internal Board of Directors Regulation
Modification Dates	There have been no changes.

19.3. One or two meetings of the Board of Directors will be clearly focused on defining and following up the Company strategy.

19.3 Implements the Measure YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:** According to Article 62 of the Corporate Bylaws, the Board of Directors is responsible for approving/disapproving development plans, annual action plans, investment and maintenance plans, Company expenses, and the Company budget presented by the Manager or by the Board of Directors.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

Implementation Date	29-08-2007 Corporate Bylaws
Modification Dates	There have been no changes



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19.4. The Board of Directors approves a specific schedule of ordinary meetings, without prejudice to extraordinarily meeting as required at any time.

19.4 Implements the Measure YES ☒ NO ☐ N/A ☐

<b>YES. Explain briefly:</b> According to Article 19 of the Board of Directors Regulation, the annual ordinary meeting schedule will be approved during the first meeting of the year.
<b>NO. Explain:</b>
<b>NA. Explain the reasons for not adopting the recommendation:</b>

Implementation Date	March- 2012 Internal Board of Directors Regulation
Modification Dates	There have been no changes.

19.5. Together with the meeting notice and at least 5 calendar days in advance, the members of the Board of Directors will receive documents or information related to each item in the day's agenda so that they will be able to actively participate and make informed decisions.

19.5 Implements the Measure YES ☒ NO ☐ N/A ☐

<b>YES. Explain briefly:</b> Item 8 of Article 16 of the Internal Board of Directors Regulation states that the members of the Board of Directors will receive relevant information related to the meeting's agenda in order to make informed decisions, at least 4 business days in advance of the meeting, which will be available to the members of the Board in the corporate portal they have access to.
<b>NO. Explain:</b>
<b>NA. Explain the reasons for not adopting the recommendation:</b>

Implementation Date	March- 2012 Internal Board of Directors Regulation
Modification Dates	17-09-2014 Internal Board of Directors Regulation



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19.6. With the support of the Board Secretary, the Board of Directors Chairman will exclusively make sure that the members receive the information sufficiently in advance and that such information will be useful to them, consequently in all such documents quality prevailing over quantity (Board of Directors' dashboard).

19.6 Implements the Measure YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:** According to paragraphs 1 and 2 of Article 7 of the Internal Board of Directors Regulation and item 5.1 of the Code of Good Governance, the Chairman is responsible for such information's timely and proper delivery to the members of the Board, through the Board Secretary.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

Implementation Date	16-12-2015 Internal Board of Directors Regulation
Modification Dates	There have been no changes

19.7. The Board of Directors Chairman is ultimately responsible for preparation of the Board of Directors meetings' agenda, not the Company President, prepared according to certain parameters that will allow following for a logical order during its development.

19.7 Implements the Measure YES ☐ NO ☒ N/A ☐

**YES. Explain briefly:**

**NO. Explain:** According to paragraphs 1 and 2 of Article 7 of the Internal Board of Directors Regulation and item 5.1 of the Code of Good Governance, the Chairman participates in the preparation of the meetings' agenda, however not being responsible for its preparation upon top management, the Country Director, and the Board of Directors Chairman being required to participate in such process.

**NA. Explain the reasons for not adopting the recommendation:**

Implementation Date	Does not apply
Modification Dates	



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19.8. In the Corporate Government Governance Annual Report and in the Corporate Webpage the Company includes the members' attendance to the Board of Directors and its Committees' meetings.

19.8 Implements the Measure YES ☐ NO ☒ N/A ☐

**YES. Explain briefly:** The annual Corporate Governance Report - presented for the General Shareholders Assembly approval and having been previously approved by the Board of Directors - informs of meetings held by the General Shareholders Assembly, the Board of Directors and its committees, relevant decisions approved by them, and conclusions related to compliance with good corporate governance, however not including a list of those attending the Board and its Committees' meetings.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

Implementation Date	Does not apply
Modification Dates	

19.9. Each year, the Board of Directors evaluates the effectiveness of its work as a corporate body, as well as that of its committees and its members, individually considered, including paired evaluations, as well as the reasonableness of its internal norms and the dedication and performance of its members, as applicable proposing changes to its organization and operation. In the case of conglomerates, the parent company's Board of Directors requires that such evaluation process be also carried out in the subordinated companies' Board of Directors.

19.8 Implements the Measure YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:** According to Article 62 of the Corporate Bylaws, together with the Company Manager the Board of Directors is responsible for submitting to the General Shareholders Assembly a self-evaluation management report, presented during the Assembly ordinary meetings.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

Implementation Date	29-08-2010 Corporate Bylaws
Modification Dates	There have been no changes

19.10. The Board of Directors alternates the internal self-evaluation with an external evaluation carried out by independent advisors.

19.9 Implements the Measure YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:** According to item 8 of Corporate Bylaws 1 and Chapter 2, of the Code of Good Governance, the Company has mechanisms to evaluate and control the directors' activities, including the following: external audits, statutory audits, inspection right, approval of the Board of Directors and the Manager's report, actions against directors, specialized audits, Investor and Shareholder requirements, good governance and evaluation committee, and internal control.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

Implementation Date	15-04-2010 Code of Good Governance
Modification Dates	There have been no changes





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**Measure No. 20: Duties and rights of the members of the Board of Directors.**

**20.1.** The Internal Board of Directors Regulation supplements conditions contained in norms regarding the duties and rights of the members of the Board of Directors.

**20.1 Implements the Measure** YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:** In Articles 15 and 16, the Internal Board of Directors Regulation sets forth the members of the Board of Directors' duties.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	March- 2012 Internal Board of Directors Regulation
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<b>Modification Dates</b>	17-09-2014 Internal Board of Directors Regulation
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**20.2.** The Board of Directors Regulation develops the Company understanding regarding duties of the members of the Board of Directors mentioned in recommendation 20.2.

**20.2 Implements the Measure** YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:** In its Articles 3, 15, and 16, the Internal Board of Directors Regulation sets forth guiding principles related to the directors' functions and the duties of the members of the Board of Directors, including duties related to diligence or care, loyalty, noncompetition, and reporting conflicts of interest and confidentiality, among others.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	March-2012 Internal Board of Directors Regulation
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<b>Modification Dates</b>	There have been no changes
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**20.3.** The Board of Directors Regulation develops issues related to the rights the members of the Board of Directors have, as indicated in recommendation 20.3.

<b>20.3 Implements the Measure</b>	<b>YES</b>	<input checked="" type="checkbox"/>	<b>NO</b>	<input type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b> In its Article 1, the Internal Board of Directors Regulation indicates that whenever new members are received the Secretary will deliver to them a copy of this Regulation, during the first meeting of the Board they attend, for their information. Upon a member of the board being appointed for the first time, he will receive information required in order to have sufficient knowledge of the Company and the sector, together with information related to his responsibilities, obligations, and functions. Article 11 indicates that the Board may hire, by request of any of its members, an external advisor to provide elements required to make certain decisions which due to their nature may so require it. Article 12 indicates that the members of the Board will receive the remuneration that the General Shareholders Assembly will indicate.						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		March-2012 Internal Board of Directors Regulation				
<b>Modification Dates</b>		There have been no changes				

**Measure No. 21: Conflicts of interest.**

**21.1.** The Company has defined policies and procedures, formalized in its internal norms, in order to be informed, manage, and resolve conflicts of interest, either direct or indirect, through the related parties, subject to affecting the members of the Board and other administrators.

<b>21.1 Implements the Measure</b>	<b>YES</b>	<input checked="" type="checkbox"/>	<b>NO</b>	<input type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b> According to paragraphs 1 and 2 of the Corporate Bylaws, as applicable arbitration will be the mechanism used to resolve conflicts of interest arising among the Shareholders and the directors, the administrators, or top officials, and among controlling Shareholders and minority Shareholders. An administrator affected by a conflict of interest will refrain from participating in the act, reporting to the Company this situation and providing relevant information in order to make a decision. The General Shareholders Assembly will only provide its authorization should the act not affect Company interests. Chapter VI of the Code of Good Governance regulates solution of controversies and conflicts of interest.						
<b>NO. Explain:</b>						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		29-08-2007 Corporate Bylaws 15-04-2010 Code of Good Governance				
<b>Modification Dates</b>		There have been no changes				



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**21.2.** The conflicts of interest resolution procedure differentiates between sporadic or ongoing conflicts. If sporadic, the applicable procedure provides the rules and steps to be followed, which should be relatively easy to implement and hard to elude by the affected person. In case of ongoing conflicts, the procedure sets forth that, should the situation affect Company operations, it should be considered a mandatory resignation circumstance for the affected.

**21.2 Implements the Measure** YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:** Chapter VI of the Code of Good Governance regulates the solution of controversies and conflicts of interest, particularly the solution of controversies arising among the Shareholders, among the Shareholders and the Company, and among the Shareholders and the administrators, providing a conflict of interests concept, prevention mechanisms, the conduct of the administrator or employee in case of acts of competition or conflicts of interest, and the manner in which the General Shareholders Assembly will participate in such cases.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date** 15-04-2010 Code of Good Governance

**Modification Dates** There have been no changes

**21.3.** The members of the Board of Directors, the legal representatives, the members of top management, and other Company administrators periodically report to the Board of Directors direct or indirect relationships existing among them or with other companies or bodies belonging to the conglomerate the issuer is part of, or with the issuer, vendors, clients, or any other group of interest possibly leading to conflicts of interest or subject to influencing their vote, this way building a "map of related parties" for the administrators.

**21.3 Implements the Measure** YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:** Included in the duties of the Board of Directors members contained in Article 16 of the Board of Directors regulation is that of individually informing other directors of direct or indirect relationships they may have with the Company, with vendors or clients, and in general with other persons having any type of relationship with the Company which could possibly lead to conflicts of interest or influence their opinion or vote.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date** March-2012 Board of Directors Regulation

**Modification Dates** There have been no changes



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**21.4.** Relevant conflicts of interest, i.e. those that could require the person affected to refraining from attending a meeting and/or voting, affecting the members of the Board of Directors and other Administrators, are included in public information published each year by the Company in its webpage.

**21.4 Implements the Measure**

YES

☒

NO

☐

N/A

☐

**YES. Explain briefly:** According to item 3 of Corporate Bylaws 4, Chapter 2, of the Code of Good Governance, existing economic relationships between the Company and its majority Shareholders or other controlling parties and their administrators will be carried out under market conditions. Particularly, those existing between the Company and its administrators will follow regulations applicable to prevention, handling, and resolution of conflicts of interest. In its webpage, the Company will make available to the Shareholders and the Investors complete, sufficient, and periodically updated information pertaining to economic relationships existing between the Company and its majority Shareholders or other controlling parties and their administrators.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

15-04-2010 Code of Good Governance

**Modification Dates**

**21.5.** The definition of "related party" applicable to the Company is consistent with International Accounting Norm No. 24 (NIC 24).

**21.5 Implements the Measure**

YES

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NO

☐

N/A

☐

**YES. Explain briefly:** The definition of "related party" applicable to the Company is consistent with International Accounting Norm No. 24 (NIC 24).

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

01-01-2015

**Modification Dates**



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**Measure No. 22: Operations with related parties.**

**22.1.** The Company has a policy that defines the specific procedure to assess, approve, and disclose operations with Related Parties, including outstanding balances and relationships among them, except for operations subject to specific regulations.

<b>22.1 Implements the Measure</b>	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>	<input checked="" type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<b>NO. Explain:</b> Item 20 of Article 14 of the Internal Board of Directors Regulation indicates that operations, acts, and agreements with related parties corresponding to acquisitions of goods and services and whose value, added to the joint quota contracted with all related parties during 12 consecutive months and exceeding the contracting limit - exclusive of energy purchases - should be approved by the Board of Directors. The Audit Committee is responsible for issuing a written report regarding operations carried out with economic related parties, previously having confirmed that they have been carried out under market conditions and do not affect the Shareholders' equal treatment. (Item 10.2.2 of the Internal Board of Directors Regulation and item 5.3 of the Code of Good Governance).						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		N/A				
<b>Modification Dates</b>						

**22.2.** The Company policy regarding operations with related party covers aspects mentioned in recommendation 22.2.

<b>22.2 Implements the Measure</b>	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>	<input checked="" type="checkbox"/>	<b>N/A</b>	<input type="checkbox"/>
<b>YES. Explain briefly:</b>						
<b>NO. Explain:</b> The Company has no policy for operations with related parties, as indicated in measure 22.2. However, through the Audit Committee the Board of Directors is informed of operations carried out between related parties, confirming that they are carried out under market conditions and do not affect the Shareholders' equal treatment (Item 10.2.2 of the Internal Board of Directors Regulation and item 5.3 of the Code of Good Governance).						
<b>NA. Explain the reasons for not adopting the recommendation:</b>						
<b>Implementation Date</b>		Does not apply				
<b>Modification Dates</b>						



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**22.3** The policy considers that no explicit authorization from the Board of Directors is required for recurrent operations carried out with related parties and being typical ordinary activities carried out under adhesion or master agreements, whose conditions are fully standardized, are fully applied, and are carried out at market prices, in general established by the person acting as provider of the good or service and whose individual amount is irrelevant for the Company.

**22.3 Implements the Measure**

YES

☐ NO

☒ N/A

☐

**YES. Explain briefly:**

**NO. Explain:** Item 20 of Article 14 of the Internal Board of Directors Regulation indicates that operations, acts, or agreements with related parties corresponding to the acquisition of goods and services and whose value, added to the joint quota contracted with all related parties within 12 consecutive months, exceeding the contracting limit - exclusive of energy purchases - should be approved by the Board of Directors.

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

Does not apply

**Modification Dates**

**Measure No. 23: Board of Directors members' fees.**

**23.1.** The Company has a Board of Directors remuneration policy, approved by the General Shareholders Assembly and reviewed annually, which includes all payment components that can effectively be met. Such components could be fixed or variable and could include fixed payments for being a member of the Board of Directors, fees for having attended the Board of Directors and/or its committees' meetings, and other types of payments required, regardless of their nature and either in cash or in-kind, as well as obligations assumed by the Company regarding pensions or life insurance premiums or other items, applicable to old members and current members, as well as payments of civil liability insurance policies obtained by the Company in favor of the members of the Board of Directors.

**23.1 Implements the Measure**

YES

☒ NO

☐ N/A

☐

**YES. Explain briefly:** In item 7 of the Corporate Bylaws, Chapter 2 of the Code of Good Governance, establishes as the remuneration policy for the members of the Board of Directors that the General Shareholders Assembly will establish each year their remuneration for the time between the respective ordinary meeting and the following, taking into account dedication time, responsibilities, and obligations of the directors, customary fees for such positions in the market the Company operates, and the contribution received by the Company from the directors. The approval of the Code of Good Governance is a General Shareholders Assembly faculty according to Article 55 of the Corporate Bylaws. Additionally, during each ordinary meeting of the General Shareholders Assembly, the Board approves the fees of the members of the Board of Directors.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

15-04-2010 Code of Good Governance

**Modification Dates**

There have been no changes



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**23.2.** Should the Company adopt remuneration systems that include a variable component related to the Company's proper operation in the mid- and long-term, the policy will include limits as to the amount that can be distributed by the Board of Directors; should the variable component relate to Company benefits or other performance indicators at the end of the period under evaluation, the various circumstances mentioned in the Statutory Auditor Report subject to reducing the year results should be taken into account.

<b>23.2 Implements the Measure</b>		YES	<input type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>	X
<b>YES. Explain briefly:</b>								
<b>NO. Explain:</b>								
<b>NA. Explain the reasons for not adopting the recommendation:</b> There is no variable component in the Board of Directors members fees, according to the policy.								
<b>Implementation Date</b>					Does not apply			
<b>Modification Dates</b>								

**23.3.** The equity and the independent members of the Board of Directors are explicitly excluded from payment systems involving options on shares or a variable payment related to absolute changes in stock quotations.

<b>23.3 Implements the Measure</b>		YES	<input type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>	X
<b>YES. Explain briefly:</b>								
<b>NO. Explique</b>								
<b>NA. Explain the reasons for not adopting the recommendation:</b> Company shares are not listed in the stock exchange upon being an open capital company, so that the prohibition mentioned in the recommendation does not apply.								
<b>Implementation Date</b>					Does not apply			
<b>Modification Dates</b>								



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**23.4.** For the period under evaluation and according to the remuneration policy, the General Shareholders Assembly approves a maximum Board of Directors cost for all approved fee payment components.

<b>23.4 Implements the Measure</b>	YES	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> N/A	<input type="checkbox"/>
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<b>YES. Explain briefly:</b> As already mentioned in measure 23.1, in item 7, Corporate Bylaws 1 of Chapter 2, the Code of Good Governance establishes that, as remuneration policy for the members of the Board of Directors, the General Shareholders Assembly will each year establish fees corresponding to the members of the Board of Directors for the time between the respective ordinary meeting and the following. Inasmuch as the Company has not adopted variable payment schemes for the Board of Directors, the fee approved by the assembly is the maximum fee.	
<b>NO. Explain:</b>	
<b>NA. Explain the reasons for not adopting the recommendation:</b>	
<b>Implementation Date</b>	15-04-2010 Code of Good Governance
<b>Modification Dates</b>	There have been no changes

**23.5.** The total Board of Directors' effective cost during the period under evaluation, which includes all payments made to the members of the Board of Directors and expense reimbursements, is known by the Shareholders and is published in the Company webpage, itemized and described as indicated by the Board of Directors.

<b>23.5 Implements the Measure</b>	YES	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> N/A	<input type="checkbox"/>
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<b>YES. Explain briefly:</b> According to Article 62, item 8, of the Corporate Bylaws and Article 14, item 8 of the Internal Board of Directors Regulation, the administrators submit an annual management report for the General Assembly's consideration, including among others a certification describing expenditures on account of salaries, fees, trip expenses, representation expenses, bonuses, payments in cash and in-kind, transportation expenses, and any other type of payment received by each Company director. The certificates is sent and published in the Financial Superintendence SIMEV, as end-of-year information. This information is available to the Shareholders in the Company webpage.	
<b>NO. Explain:</b>	
<b>NA. Explain the reasons for not adopting the recommendation:</b>	
<b>Implementation Date</b>	29-08-20007 Corporate Bylaws March-2012 Internal Board of Directors Regulation
<b>Modification Dates</b>	There have been no changes





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**Measure No. 24: The Company President and top management.**

**24.1.** The Company governance model provides for an effective separation between the Company administration or government (represented by the Board of Directors) and the ordinary course of dealings (which top management, led by the Company President, is responsible for).

**24.1 Implements the Measure** YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:** Company regulations separate top management regulations (Chapter 7) and the Board of Directors regulations (Chapter 6). Corporate Bylaws 1 of Chapter 2 and Corporate Bylaws 2 of Chapter 2 of the Code of Good Governance separately regulate the operation, duties, rights, and functions of the Board of Directors and Management, respectively.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	29-08-20007 Corporate Bylaws 15-04-2010 Code of Good Governance
<b>Modification Dates</b>	There have been no changes

**24.2.** In general, the Board of Directors' policy delegates the ordinary course of dealings to the top management team, focusing its activity on general strategy, supervision, governance, and control functions.

**24.2 Implements the Measure** YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:** According to functions assigned to the Board of Directors by the regulations (Article 62) and through the Internal Board of Directors Regulation (Article 14) and the Code of Good Governance (item 1, Corporate Bylaws 1, Chapter 2), the main Board of Directors responsibility focuses on defining the Company strategy and activities related to supervision, governance, and control, as the highest administrative Company body being required to approve its activities, its main role being that of being a supervision and control instrument, watching over the interests of those providing resources and assuming corporate risks, so that the Company Administration will maximize the return of investments made by its Shareholders and Investors, maximizing the social and economic development of communities with which it carries out its activities, with the highest respect for the environment. Additionally, the Board of Directors will watch over compliance with the Code of Good Governance.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	29-08-20007 Corporate Bylaws March-2012 Internal Board of Directors Regulation
<b>Modification Dates</b>	There have been no changes



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**24.3.** As a general rule, top management members are identified, evaluated, and appointed directly by the Company President, upon being its direct collaborators. Alternatively, the Company may decide that the members of top management be appointed by the Board of Directors, by request of the Company President. Regardless of who makes the final appointment, candidates to key executive positions are known and evaluated by the Appointments and Remunerations Committee from the Board of Directors, which will issue its opinion.

**24.3 Implements the Measure** YES ☐ NO ☒ N/A ☐

<b>YES. Explain briefly:</b>
<b>NO. Explain:</b> As already explained in measure 18.8, the Company has no Appointments and Retributions Committee, general guidelines related to such issues related to top management being defined by the parent Company.
<b>NA. Explain the reasons for not adopting the recommendation:</b>

Implementation Date	Does not apply
Modification Dates	

**24.4.** The Company has a clear function delegation policy, approved by the Board of Directors under a faculties' scheme that allows knowing the Company President faculty levels and those of other members of top management.

**24.4 Implements the Measure** YES ☒ NO ☐ N/A ☐

<b>YES. Explain briefly:</b> The Company has a "Policy 57 Power of attorney and delegated power systems" and internal procedure "PC154 Making Changes and Revocation of General and Special Representation Powers of Attorney" regulating guidelines related to the Legal Representative faculties delegation and granting of powers of attorney, known by top management.
<b>NO. Explain:</b>
<b>NA. Explain the reasons for not adopting the recommendation:</b>

Implementation Date	21-11-2012 Policy 57
Modification Dates	There have been no changes



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24.5. Through the Appointments and Retributions Committee or the body acting in its stead, the Board of Directors evaluates each year the Company President performance, being informed of evaluations made of top management members.

24.5 Implements the Measure		YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b> According to Article 62, item 8, of the Corporate Bylaws, item 4 of Corporate Bylaws 2 of Chapter 2 of the Code of Good Governance, and Article 14 of the Board of Directors Regulation, it approves submittal of the administrators' management report to the General Shareholders Assembly, which includes the General Manager Activities and those of each member of top management. Additionally, each month each business line manager delivers to the Board of Directors a report with facts and results of its activities, receiving comments or specific requests from the members of the Board of Directors as applicable.							
<b>NO. Explain:</b>							
<b>NA. Explain the reasons for not adopting the recommendation:</b>							
<b>Implementation Date</b>		29-08-20007 Corporate Bylaws March-2012 Internal Board of Directors Regulation 15-04-2010 Code of Good Governance					
<b>Modification Dates</b>							

24.6. The Company has a remuneration policy for the Company President and other members of top management, approved by the Board of Directors, identifying all components of payment that can be made, subject to compliance with long term objectives and risk levels.

24.6 Implements the Measure		YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>							
<b>NO. Explain:</b> There is no remuneration policy for the Company President and other members of top management approved by the Board of Directors.							
<b>NA. Explain the reasons for not adopting the recommendation:</b>							
<b>Implementation Date</b>		Does not apply					
<b>Modification Dates</b>							



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**24.7.** Should the Company President remuneration include a fixed component and a variable component, its technical design and its calculation will prevent the variable component from exceeding the maximum limit established by the Board of Directors.

**24.7 Implements the Measure**

YES

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NO

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N/A

☐

**YES. Explain briefly:**

**NO. Explain:** It is not possible to implement this recommendation for the time being since Company workers' remuneration issues, including that of its President or the members of top management, are defined directly by the Holding in Italy, given the control agreement existing for the ENEL group, so that they cannot be regulated locally by any committee.

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

Does not apply

**Modification Dates**



Grupo Enel

## I. CONTROL ARCHITECTURE

### Measure No. 25: Control environment.

25.1. The Board of Directors is ultimately responsible for the existence of a solid control environment in the Company, according to its nature, size, complexity, and risks, so that it will meet conditions mentioned in recommendation 25.1.

25.1 Implements the Measure YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:** According to the Corporate Bylaws (Article 96), through the Audit Committee the Board of Directors is responsible for defining mechanisms the Company will use to consolidate information from control bodies for submittal to the Board of Directors.

This has been regulated by the Internal Board of Directors Regulation (item 10.2.2) and the Code of Good Governance (item 5.3, Corporate Bylaws 1, Chapter 2).

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	29-08-2007 Corporate Bylaws March-2012 Internal Board of Directors Regulation 24-03-2010 Code of Good Governance
<b>Modification Dates</b>	There have been no changes.

25.2. In the case of conglomerates, the parent Company's Board of Directors will encourage the existence of a control architecture with a consolidated and formal scope covering all subordinated companies, establishing responsibilities related to policies and guidelines on such matter at a conglomerate level, and defining clear report channels that will allow for a consolidated view of risks the conglomerate is exposed to, as well as control measures.

25.2 Implements the Measure YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:** The parent Company has issued Organizational Procedure No. 188 of December 19 of 2012 - "Internal Control over Financial Reporting", item 6, indicating that the control system will be evaluated according to the Master Model of the ENEL Group Internal Control System on Financial Information, according to the COSO report, the COBIT report on IT matters, according to best international practices.

This internal control system evaluation will be made based on:

- The risk evaluation, made jointly by the Audit Function and the Head of Holding Function/Global Service Function/Division/Country.
- Information extracted from the PRIMO system and received from the group's consolidated financial statements.
- Recommendations made by the external auditor.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	19/12/2012
<b>Modification Dates</b>	There are no changes



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**Measure No. 26: Risk management.**

26.1. In the Company, risk management objectives are those indicated in recommendation 26.1.

**26.1 Implements the Measure**

YES

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NO

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N/A

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**YES. Explain briefly:** The parent Company has issued Organizational Procedure No. 188 of December 19 of 2012 - "Internal Control over Financial Reporting", item 6, indicating that the control system will be evaluated according to the Master Model of the ENEL Group Internal Control System on Financial Information, according to the COSO report, the COBIT report on IT matters, according to best international practices.

This internal control process involves the following sub processes:

1. Definition of the scope and communication of methodologies and instructions.
2. Mapping/process updating/general controls (ELC / CLC-ITGC), risk evaluation, quality assurance, and the main key identification and updating controls (top down risk focus based).
3. Self-evaluation of the design and operational effectiveness.
4. Evaluation of deficiencies, approval and follow-up of the action plan.
5. Consolidation of results and general internal control evaluation related to financial information.
6. Administrative and accounting issuance.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

19/12/2012

**Modification Dates**

There are no comments



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26.2. The Company has an extended risks map as a tool to identify and follow up financial and nonfinancial risks it is exposed to.

26.2 Implements the Measure

YES

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NO

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N/A

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**YES. Explain briefly:** The parent Company has issued Organizational Procedure No. 188 of December 19 of 2012 - "Internal Control over Financial Reporting", item 6, indicating that the control system will be evaluated according to the Master Model of the ENEL Group Internal Control System on Financial Information, according to the COSO report, the COBIT report on IT matters, according to best international practices.

Such internal control is based on mapping/process updating/general controls (ELC / CLC-ITGC), risk evaluation, quality assurance, and the main key identification and updating controls (top down risk focus based). This mapping is handled in the SAP GRC tool according to instructions from the parent Company.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

19/12/2012

**Modification Dates**

There are no comments

26.3. The Board of Directors is responsible for establishing a risks management policy and defining maximum exposure limits regarding each risk identified.

26.3 Implements the Measure

YES

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NO

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N/A

☐

**YES. Explain briefly:** According to paragraph 2 of Article 14 of the Internal Board of Directors Regulation, the Board of Directors is responsible for establishing the Company risk management policy, which should be known by top management, and for directly or through committees created for such purpose supervising the Company current exposure to defined maximum risks, proposing corrections and follow up actions in case of deviations.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

16-12-2015 Internal Board of Directors Regulation

**Modification Dates**

There have been no changes



Grupo Enel

**26.4.** The Board of Directors knows and periodically supervises the current Company exposure to maximum risks levels defined, proposing corrections and follow up actions in case of deviations.

**26.4 Implements the Measure**

YES

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NO

☐ N/A

☐

**YES. Explain briefly:** As mentioned above, according to paragraph 2 of Article 14 of the Internal Board of Directors Regulation, the Board of Directors is responsible for approving the Company's risk management policy, which top management should be aware of, and directly or through committees created for such purpose supervising the current Company exposure to maximum risk levels defined, proposing corrections and follow up actions in case of deviations.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

16-12-2015 Internal Board of Directors Regulation

**Modification Dates**

There have been no changes

**26.5.** Regarding its risk management policy, top management is the owner of the processes and is responsible for managing risks and for identifying, evaluating, measuring, controlling, monitoring, and reporting risks, defining methodologies and making sure that such risks management will be consistent with the strategy, the defined risks policy, and maximum limits approved.

**26.5 Implements the Measure**

YES

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NO

☐ N/A

☐

**YES. Explain briefly:**

Item 2 of Chapter IV, Corporate Bylaws 2, of the Corporate Bylaws pertaining to internal control establishes the General Manager functions regarding internal Company control, including that of promoting a risk prevention culture, understood as the analysis of risks and establishment of mechanisms allowing the Company to be protected against them, submitting each month a report to the Board of Directors that will include the most significant facts of the previous month, financial statements, explanations to the financial statements, an analysis of main budget changes, and the previous year results, together with a analysis of risks and opportunities affecting the Company at sectorial and macroeconomic levels.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

29-08-2007 Corporate Bylaws

**Modification Dates**

There have been no changes





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**26.6.** The company has a risk delegation policy, approved by the Board of Directors, setting forth risk limits that can be directly managed by each company level.

**26.6 Implements the Measure**

YES

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NO

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N/A

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**YES. Explain briefly:**

**NO. Explain:** There is no centralized risk policy approved by the Board of Directors as indicated by the measure. Up to now, each manager (business, financial, operational, etc.) has followed up, identified, and managed applicable risks in an independent manner and according to recommendations from the ENEL group management lines.

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

Does not apply

**Modification Dates**

**26.7.** In conglomerates, risk management should be done at a consolidated level so that it will promote cohesion and control of companies comprising them.

**26.7 Implements the Measure**

YES

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NO

☐

N/A

☐

**YES. Explain briefly:** There is a structure at the Holding level, defining risks managed by each Group business line. At the Holding level there are persons responsible for defining and following up strategies and limits to be controlled in each country. There are direct report levels to Holding lines in the country in order to monitor activities.

Additionally, every 6 months the ICFR Global unit and Holding Auditing prepare detailed reports including a specific internal control evaluation on Group companies' financial information of internal control bodies in the list. This evaluation describes the main issues, projects, improvements, and deficiencies found during the period.

The ICFR Global unit reports to the Internal Control Committee and to the Auditors Board all internal control and risk matters and significant deficiencies subject to potentially affecting the effective application of accounting and administrative procedures, all according to the Holding procedure item 6.5 of Organizational Procedure No. 188.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

19/12/2012

**Modification Dates**

There are no changes



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**26.8.** Should the Company have a complex and diverse business and operations structure, there is a CRO Chief Risk position, competent at the conglomerate level in the case of integrated companies in control and/or corporate group situations.

**26.8 Implements the Measure**

YES

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NO

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N/A

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**YES. Explain briefly:**

**NO. Explain:** There is a Holding level structure establishing persons responsible for each business line in the Group and approving exposures to the various risks. Each of these units includes persons responsible for defining and following up strategies and limits in each country.

Every 6 months, the ICFR Global unit and Holding Auditing prepare detailed reports including specific internal control evaluations on financial information of internal control bodies of Group companies in the list. This evaluation describes the main issues, projects, improvements, and deficiencies found during the period.

The ICFR Global unit reports to the Internal Control Committee and to the Auditors Board all internal control and risk materials and significant deficiencies subject to potentially affecting the effective application of accounting and administrative procedures, all according to the Holding procedure item 6.5 of Organizational Procedure No. 188.

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

Does not apply

**Modification Dates**

**Measure No. 27: Control activities.**

**27.1.** The Board of Directors is responsible for supervising the existence of proper internal control systems, customized according to Company needs and consistent with current risk management mechanisms.

**27.1 Implements the Measure**

YES

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NO

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N/A

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**YES. Explain briefly:** As already mentioned in measures 26.3 and 24.4, according to paragraph 2 of Article 14 of the Internal Board of Directors Regulation the Board of Directors is responsible for approving the Company risk management policy and, through the Audit Committee, supervising planning and execution of control activities contained in the Company compliance programs.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

17-12-2015 Board Of Directors Regulation

**Modification Dates**

There have been no changes



Grupo Enel

27.2. The Board of Directors is responsible for supervising the effectiveness of the internal control system, responsibility that may be delegated to the Audit Committee without the Board being relieved of its supervision obligation.

27.2 Implements the Measure

YES

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NO

☐ N/A

☐

**YES. Explain briefly:** As already mentioned in measures 26.3 and 24.4, according to paragraph 2 of Article 14 of the Internal Board of Directors Regulation the Board of Directors is responsible for approving the Company risk management policy.

The Audit Committee is responsible for supervising planning and execution of control activities contained in the Company compliance programs developed by the Internal Audit Manager, proposing to the Board of Directors the structure, procedures, and methodologies required for the internal control system, and knowing and evaluating the Company internal control system.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

17-12-2015 Board Of Directors Regulation

**Modification Dates**

There have been no changes

27.3. The Company applies and enforces application of the self-control principle, i.e. the "capacity of those participating in the various processes to consider control as an inherent part of their responsibilities, fields of actions, and decision-making processes".

27.3 Implements the Measure

YES

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NO

☐ N/A

☐

**YES. Explain briefly:** According to Organizational Procedure No. 188, item 6.3 - "Internal Control Over Financial Reporting", Process Owners and/or their delegates are responsible for evaluating the control system. Such self-evaluation is made semiannually regarding such controls' design and operability.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

December 19, 2012

**Modification Dates**

There have been no changes



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**Measure No. 28: Information and communication.**

28.1. Culture, philosophy, and risk policies are communicated top-to-bottom inside the Company, as well as approved exposure limits, so that the entire organization will take into account risks and control activities in their activities.

28.1 Implements the Measure YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:** As already mentioned above, Article 14 of the Internal Board of Directors Regulation indicates that the Board of Directors is responsible for approving the Company risk administration policy, which top management should be aware of. Additionally, there are top management meetings (Direction Committee), during which information is provided regarding strategies, budgets, goals, and risk limits that have to be followed in order to meet the Company goals. The various areas create sub-committees in which mid-management is informed of progress made related to compliance with management goals, as well as risks and activities each area should be aware of and perform.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	17-12-2015 Board of Directors Regulation
<b>Modification Dates</b>	There have been no changes

28.2. The Company has a bottom-to-top report mechanism (to the Board of Directors and top management), accurate, comprehensible, and complete, supporting and allowing for informed decisions and risk and control management.

28.2 Implements the Measure YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:** The information reporting mechanism to top management is ongoing, each month delivering the necessary information to the Board of Directors according to the Code of Good Governance, the Corporate Bylaws 1, item 6 - Meetings of the Board of Directors, and Article 61 of the Corporate Bylaws - Meetings Frequencies.

Monthly reports are prepared in order to analyze and control commercial, technical, and financial activities by top management, in Colombia, Chile, and Italy, part of the control planning, accounting (administración), and finances formal report processes.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	17-12-2015 Code of Good Governance 17-12-2015 Internal Board of Directors Regulation
<b>Modification Dates</b>	There have been no changes



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**28.3.** The Company information communication and report mechanism allows i) top management to involve the entire Company, highlighting its risk management and control definition responsibility, and ii) Company personnel to understand their role in risk management and control identification, as well as their individual contribution in the work of others.

**28.3 Implements the Measure**

YES

☒ NO

☐ N/A

☐

**YES. Explain briefly:** The information reporting mechanism to top management is ongoing, each month delivering the necessary information to the Board of Directors according to the Code of Good Governance, Corporate Bylaws 1, item 6 - Meetings of the Board of Directors, and Article 61 of the Corporate Bylaws - Meetings Frequencies.

Monthly reports are prepared in order to analyze and control commercial, technical, and financial activities by top management, in Colombia, Chile, and Italy, part of the control planning, accounting (administración), and finances formal report processes.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	17-12-2015 Code of Good Governance 17-12-2015 Internal Board of Directors Regulation
<b>Modification Dates</b>	There have been no changes

**28.4.** There are internal anonymous report lines ("whistleblowers") allowing the employees to anonymously report illegal or unethical behaviors or those that could infringe the Company risk management and control culture. The Board of Directors is informed of such reports.

**28.4 Implements the Measure**

YES

☒ NO

☐ N/A

☐

**YES. Explain briefly:** The Audit Committee is also responsible for periodically following up compliance with the Code of Ethics and the effectiveness of the anonymous report system, evaluating unethical behaviors and the contents of reports filed, making the necessary recommendations to the Board of Directors.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	17-12-2015 Internal Board of Directors Regulation 17-12-2015 Code of Good Governance
<b>Modification Dates</b>	There have been no changes.



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**Measure No. 29: Control architecture follow-up.**

**29.1.** Through the Audit Committee, the Board of Directors is responsible for supervising the effectiveness of the various control architecture components.

**29.1 Implements the Measure**

YES

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NO

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N/A

☐

**YES. Explain briefly:** Item 10.2.2 of the Internal Board of Directors Regulation and item 5.3 of the Code of Good Governance establish that the Audit Committee is responsible for supervising planning and execution of control activities contained in the Company compliance programs and developed by the Internal Audit Manager, proposing to the Board of Directors the structure, procedures, and methodologies required for such internal control system, being aware of and evaluating the Company internal control system.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	16-12-2015 Internal Board of Directors Regulation
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<b>Modification Dates</b>	There have been no changes
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**29.2.** In the Company, follow up required to provide assurance regarding the effectiveness of the control architecture mainly involves auditing, in collaboration with the Statutory Auditor as required, particularly with respect to the Company financial information.

**29.2 Implements the Measure**

YES

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NO

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N/A

☐

**YES. Explain briefly:**

Chapter XV, Article 96, of the Corporate Bylaws establishes the responsibilities of the Audit Committee, in which the Statutory Auditor and the internal audit representative participate, including among others supervising compliance with the internal audit program, which should take into account business risks and should fully evaluate all Company areas. Chapter VIII, Article 72, of the Corporate Bylaws also includes, as the Statutory Auditor responsibilities, some related to his cooperation with internal audit pertaining to the authorities' inspection and surveillance, requiring delivery of pertinent information.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	29-08-2007 Corporate Bylaws
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<b>Modification Dates</b>	There have been no changes
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**29.3.** The internal audit function has an Internal Audit Regulation, approved by the Audit Committee, explicitly indicating the scope of its responsibilities, which should include aspects contained in recommendation 29.3.

**29.3 Implements the Measure**

YES

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NO

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N/A

☐

**YES. Explain briefly:**

**NO. Explain:** There currently is no internal audit regulation approved by the Audit Committee.

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

N/A

**Modification Dates**

N/A

**29.4.** The person responsible for internal audit has a professionally independent relationship with Company top management or the conglomerate hiring him, exclusively depending on the Audit Committee.

**29.4 Implements the Measure**

YES

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NO

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N/A

☐

**YES. Explain briefly:**

**NO. Explain:** Currently, the Internal Audit Manager is appointed by Holding Italy, which despite looking for professional independence with respect to top management in Colombia, keeps this position's professional dependency with respect to the Enel Group.

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

Does not apply

**Modification Dates**



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29.5. By request of the Audit Committee, the Board of Directors appoints and/or removes the internal auditor, notifying the market.

29.5 Implements the Measure

YES

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NO

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N/A

☐

YES. Explain briefly:

NO. Explain: Currently, the Internal Audit Manager is appointed by Holding Italy, which despite looking for professional independence with respect to top management in Colombia, keeps this position's professional dependency with respect to the Enel Group.

The Company publishes in the SIMEV, as relevant information, appointment and/or removal of the internal audit manager in Colombia.

NA. Explain the reasons for not adopting the recommendation:

Implementation Date

Does not apply

Modification Dates

29.6. The Company or the conglomerate's Statutory Auditor is independent with respect to them, circumstance that should be mentioned in the respective audit report.

29.6 Implements the Measure

YES

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NO

☐

N/A

☐

YES. Explain briefly:

Chapter VIII, Article 71, of the Corporate Bylaws indicates possible statutory auditor incompatibilities, this way ensuring his independence with respect to the Company.

NO. Explain:

NA. Explain the reasons for not adopting the recommendation:

Implementation Date

29-08-2007 Corporate Bylaws

Modification Dates

There have been no changes





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29.7. The statutory auditor is the same for all companies, including offshore companies, should the Company act as the parent company of a conglomerate.

29.7 Implements the Measure YES ☐ NO ☐ N/A ☒

YES. Explain briefly:

NO. Explain:

NA. Explain the reasons for not adopting the recommendation: The Company is not considered a parent Company according to Article 60 of the Trade Code, so this would not apply. However, the Enel Group companies have the same statutory auditor throughout the world, responsible for the Group's negotiations, relationships, and contracting activities from Italy.

Implementation Date Does not apply

Modification Dates Does not apply

29.8. The Company has a policy regarding the statutory auditor's appointment, approved by the Board of Directors and informed to the Shareholders, including conditions contained in recommendation 29.8.

29.8 Implements the Measure YES ☒ NO ☐ N/A ☐

YES. Explain briefly: Chapter 8 of the Corporate Bylaws regulates everything related to the selection and appointment of the Statutory Auditor, his work contract term, the conditions he should have, his incompatibilities and responsibilities, and the manner in which he should participate in the General Shareholders Assembly and in the Board of Directors.

NO. Explain:

NA. Explain the reasons for not adopting the recommendation:

Implementation Date Group Policy  
29-08-2007 Corporate Bylaws

Modification Dates There have been no changes.



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**29.9.** In order to avoid an undue relationship between the Company and the statutory auditing firm and/or its teams and keep its independence, the Company establishes a maximum contractual time ranging between 5 and 10 years. In the case of the Statutory Auditor, a natural person not hired by a firm, the maximum contractual time is 5 years.

<b>29.9 Implements the Measure</b>	YES	<input type="checkbox"/> NO	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b>				
<b>NO. Explain:</b>  Chapter VIII, Article 70, of the Corporate Bylaws indicates that the assignment of the auditing firm by the General Shareholders Assembly will be made for a maximum of 2 years, being able to remove it at any time and reelect it indefinitely. However, paragraph 3 additionally indicates that the firm hired by the Company should rotate natural persons appointed inside the firm as principal and alternate Statutory Auditors in order to perform their activities during at least 5 years. The person so rotated may be again appointed Statutory Auditor for the same Company after 2 years.				
<b>NA. Explain the reasons for not adopting the recommendation:</b>				
<b>Implementation Date</b>		Does not apply		
<b>Modification Dates</b>				

**29.10.** During the maximum contracting time, by mid-term the Company encourages rotating the partner of the statutory auditing firm appointed to the Company, and their work teams, at the end of which the firm must be rotated.

<b>29.10 Implements the Measure</b>	YES	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> N/A	<input type="checkbox"/>
<b>YES. Explain briefly:</b> Paragraph 3 of Article 7 indicates that the statutory auditing firm hired by the Company will rotate natural persons elected from the firm as principal and alternate Statutory Auditors to perform their responsibilities during at least 5 years. The person so rotated may be again appointed Statutory Auditor for the same company after 2 years.				
<b>NO. Explain:</b>				
<b>NA. Explain the reasons for not adopting the recommendation:</b>				
<b>Implementation Date</b>		29-08-2007 Corporate Bylaws		
<b>Modification Dates</b>		There have been no changes		



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**29.11.** In addition to the current prohibition of not having the statutory auditor provide professional service other than those directly related to financial auditing and other functions provided for in current norms, the Company applies such limitation to persons or entities related to the statutory auditing firm, including companies in its group and companies having a large number of partners and/or administrators participating in the statutory auditing firm.

**29.11 Implements the Measure**

YES

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NO

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N/A

☐

**YES. Explain briefly:**

Article 93, paragraph 1 of the Corporate Bylaws indicates that, regarding specialized audits, the specialized auditor will act with full independence regarding directors, other administrators, and the Company Statutory Auditor. Additionally, in Chapter IV, Corporate Bylaws 1, item 1.3 of the Code of Good Governance explicitly prohibits assigning to the Statutory Auditor services other than those related to audits.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

29-08-2007 Corporate Bylaws

**Modification Dates**

There have been no changes

**29.12.** In its public information, the Company discloses the total value of the contract with the Statutory Auditor and the proportion fees paid by the Company represent compared to the firm's revenues pertaining to its statutory auditing activity.

**29.12 Implements the Measure**

YES

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NO

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N/A

☐

**YES. Explain briefly:** Information related to the approval of the Statutory Auditor fees is published as relevant information in the Financial Superintendence SIMEV.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

20-02-2007

**Modification Dates**



Grupo Enel

## V. TRANSPARENCY AND FINANCIAL AND NONFINANCIAL INFORMATION

### Measure No. 30: Information disclosure policy.

30.1. The Board of Directors has approved an information disclosure policy identifying as a minimum, information the recommendation relates to.

30.1 Implements the Measure YES ☐ NO ☒ N/A ☐

<b>YES. Explain briefly:</b>	
NO. Explain: The Company has rules for publication of relevant information to the Financial Superintendence, according to internal process procedures audited by law Sarbanes Oxley (SOX), according to information disclosure policies the Enel Group has regarding disclosure of information that could be sensitive to its shares' price. However, there is currently no information disclosure policy approved by the corporate governance bodies in Colombia.	
<b>NA. Explain the reasons for not adopting the recommendation:</b>	
Implementation Date	Does not apply
Modification Dates	

30.2. For conglomerates, information disclosure to third parties is integral and cross-sectional regarding the number of companies, allowing external third parties to have informed opinions regarding the reality, organization, complexity, activity, size, and model of the conglomerate government.

30.2 Implements the Measure YES ☒ NO ☐ N/A ☐

<b>YES. Explain briefly:</b>	
As a security issuer and as a company with an IR Recognition granted by the Colombian Stock Exchange, the Company publishes: <ul style="list-style-type: none"><li>- All relevant facts to the market, according to Decree 2555 of 2010.</li><li>- Quarterly, all financial information in its web pages, including individual and consolidated financial statements, management reports, and presentations to the investors.</li></ul>	
<b>NO. Explain:</b>	
<b>NA. Explain the reasons for not adopting the recommendation:</b>	
Implementation Date	August 2013
Modification Dates	There have been no changes



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**Measure No. 31: Financial statements.**

31.1. Should the Statutory Auditor Report have remarks, such remarks and the actions the Company proposes to correct the situation will be subject to the Shareholders' decision, during a General Assembly meeting, by the audit Committee Chairman.

31.1 Implements the Measure YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:**

According to Article 42 of the Corporate Bylaws, in case of remarks in the Statutory Auditor Report, such remarks and the actions the Company proposes to correct the situation will be subject to the Shareholders' decision, during a General Assembly meeting, by the audit Committee Chairman.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	29-08-2007 Corporate Bylaws
<b>Modification Dates</b>	There have been no changes

31.2. Should the Board of Directors decide to maintain its position in case of remarks and/or highlighted paragraphs in the Statutory Auditor Report, it will provide a sufficient and adequate explanation to the General Assembly, with a written report, explaining the contents and the scope of such remarks.

31.2 Implements the Measure YES ☒ NO ☐ N/A ☐

**YES. Explain briefly:**

According to Article 62, item 8, of the Corporate Bylaws, the Board of Directors studies the end-of-year financial statements for submittal for the General Shareholders Assembly approval. The above is also regulated in the Board of Directors Regulation.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

<b>Implementation Date</b>	29-08-2007 Corporate Bylaws March-2012 Internal Board of Directors Regulation
<b>Modification Dates</b>	There have been no changes



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**31.3.** Operations with or between related parties, including operations among conglomerate companies, that - under objective parameters such as operation volume, percentage on assets, sales, or other indicators - are considered material for the Company, are included with detail in public financial information, mentioning offshore operations.

**31.3 Implements the Measure**

YES

☒ NO

☐ N/A

☐

**YES. Explain briefly:** According to item 6 of Article 96 of the Corporate Bylaws, operations with or among related parties are included in the end-of-year financial statements and in the Audit Committee Report, which are made public by publishing them in the Company webpage and are approved by the General Shareholders Assembly.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

29-08-2015 Corporate Bylaws

**Modification Dates**

There have been no changes

**Measure No. 32: Information to the markets.**

**32.1.** In the information disclosure policy the Board of Directors (or the Audit Committee) takes the necessary steps to ensure that all financial and nonfinancial information related to the Company is transmitted to the financial and capital markets as required by current norms, in addition to everything considered relevant for investors and clients.

**32.1 Implements the Measure**

YES

☒ NO

☐ N/A

☐

**YES. Explain briefly:**

As a securities issuer and as a Company with the IR Recognition granted by the Colombian Stock Exchange (bulletin 36 of the Colombian Stock Exchange), the Company publishes:

- All relevant facts to the market, according to Decree 2555 of 2010.
- Quarterly, all financial information in its web pages, including individual and consolidated financial statements, management reports, and presentations to the investors.

Additionally, Article 19 of the Corporate Bylaws indicates that the Good Governance and Evaluation Committee is responsible for making sure that the Shareholders, the Investors, other groups of interest, and the market in general will have full, accurate, and timely access to relevant Company information. It also makes sure that the financial information will be prepared, presented, and disclosed according to the law, establishing policies and practices the Company will use to prepare, disclose, and distribute its financial information (Article 96).

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

29-08-2015 Corporate Bylaws

**Modification Dates**

There have been no changes



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32.2. The Company webpage is friendly, making it easy for the user to access any information related to corporate governance.

32.2 Implements the Measure

YES

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NO

☐

N/A

☐

**YES. Explain briefly:** in its webpage the Company has a section focused on corporate governance, the Board of Directors (members, functions, and regulation), Board committees (members), top management (resumes), and all the documentation applicable to the Company corporate governance.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

June 2013

**Modification Dates**

32.3. As a minimum, the Company webpage includes links mentioned in recommendation 32.3.

32.3 Implements the Measure

YES

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NO

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N/A

☐

**YES. Explain briefly:** As a Company having the IR Recognition granted by the Colombian Stock Exchange (bulletin 36 of the Colombian Stock Exchange), it has a section focused on corporate governance, the Board of Directors (members, functions, and regulation), Board committees (members), top management (resumes), and all the documentation applicable to the Company corporate governance.

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

June 2013

**Modification Dates**



Grupo Enel

32.4. Supporting information used by the Company in general to disclose information to the market are documents that may be printed, downloaded, and shared.

32.4 Implements the Measure

YES

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NO

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N/A

☐

YES. Explain briefly:

All information addressed to the market in general, published in the Company webpage - Shareholders and investors section, can be downloaded, printed, and shared.

NO. Explain:

NA. Explain the reasons for not adopting the recommendation:

Implementation Date

June 2013

Modification Dates

32.5. Should the Company be a large and complex company, it will annually publish in the webpage a report explaining the organization and the control architecture methods and procedures, in order to provide accurate and safe financial and nonfinancial information and protect the Company assets and the efficiency and security of its operations. Such information is supplemented with a risk management report.

32.5 Implements the Measure

YES

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NO

☐

N/A

☐

YES. Explain briefly:

As a securities issuer and as a company with the IR Recognition granted by the Colombian Stock Exchange (bulletin 36 of the Colombian Stock Exchange), the Company publishes:

- All relevant facts to the market, according to Decree 2555 of 2010.
- Quarterly, all financial information in its web pages, including individual and consolidated financial statements, management reports, and presentations to the investors.

NO. Explain:

NA. Explain the reasons for not adopting the recommendation:

Implementation Date

June 2013

Modification Dates



**Measure No. 33: Annual Corporate Governance Report.**

**33.1.** The Company prepares an Annual Corporate Governance Report, whose contents are the Board of Directors responsibility, subject to prior review and favorable opinion from the Audit Committee, presented with other end-of-year documents.

**33.1 Implements the Measure** YES ☒ NO ☐ N/A ☐

<b>YES. Explain briefly:</b>	
The Corporate Governance Report is prepared annually, submitted for the Shareholders approval, and published in the webpage	
<b>NO. Explain:</b>	
<b>NA. Explain the reasons for not adopting the recommendation:</b>	
<b>Implementation Date</b>	29-08-2007 Corporate Bylaws 15-04-2010 Code of Good Governance
<b>Modification Dates</b>	There have been no changes

**33.2.** The Company Annual Corporate Governance Report is not a simple transcription of corporate governance, included in the Bylaws, in the internal relations, in good governance codes, and in other Company documents. Its purpose is not describing the Company governance model but the reality of its operation and relevant changes.

**33.2 Implements the Measure** YES ☒ NO ☐ N/A ☐

<b>YES. Explain briefly:</b>	
The purpose of the Annual Corporate Governance Report is describing the Company situation and changes in corporate governance during the period under study (Code of Good Governance, Chapter 2, Corporate Bylaws 1, item 5.3, paragraph a), Corporate Bylaws, Articles 97, 98 and 99).	
<b>NO. Explain:</b>	
<b>NA. Explain the reasons for not adopting the recommendation:</b>	
<b>Implementation Date</b>	29-08-2007 Corporate Bylaws 15-04-2010 Code of Good Governance
<b>Modification Dates</b>	There have been no changes



Grupo Enel

**33.3.** The Company Annual Corporate Governance Report contains end-of-year information, describing the manner in which during the year corporate governance recommendations were met, as adopted by the Company, and the main changes. The Annual Corporate Governance Report structure is aligned with the scheme considered in recommendation 33.3.

**33.3 Implements the Measure**

YES

☒ NO

☐ N/A

☐

**YES. Explain briefly:**

The corporate governance report indicates how recommendations from the Company were met, as well as main changes during the year. (Code of Good Governance, Chapter 2, Corporate Bylaws 1, item 5.3, paragraph a) Corporate Bylaws, Articles 97, 98, and 99).

**NO. Explain:**

**NA. Explain the reasons for not adopting the recommendation:**

**Implementation Date**

29-08-2007 Corporate Bylaws

15-04-2010 Code of Good Governance

**Modification Dates**

There have been no changes