

Exhibit 1

COUNTRY CORPORATE GOVERNANCE SURVEY. CODE OF BEST PRACTICES FOR CORPORATE GOVERNANCE - COLOMBIA

Issuer Name: EMGESA S.A. ESP.
 Issuer Tax ID: 830.063.875-8
 Name of Legal Representative: FERNANDO GUTIERREZ MEDINA
 ID: 72.150.845 from Barranquilla
 Term evaluated: 2014
 Legal Nature of Entity: CORPORATION
 Entity Code assigned SFC: 261034

I. SHAREHOLDER MEETING

Notice of meeting

Question 1	YES	NO
Question: In the last General Shareholder Assembly, was all necessary documentation set out within the term of the notice and at the business address for information purposes on the items to be addressed? (standard 1)	X	

Explanation: In the last General Shareholders' Assembly held on October 29, 2014, all information was available to shareholders at the registered office, during the term of the notice. The above in compliance with Bylaws and the Corporate Governance Code, which provides that *"administrators will allow the right to exercise the inspection of company books and papers to its shareholders or its representatives during the fifteen (15) day period prior to the meeting."* Also, both the Bylaws and the Code of Corporate Governance state that *"within the term of the notice, in the case of regular and special meetings, all necessary documentation for information purposes on items to be addressed shall be made available to shareholders on the Company's website (www.emgesa.com.co), and likewise, any financial information crucial to the decisions to be taken at the respective meeting, except for strategic company information."*

In view of the above, the notice and the information required for shareholders to exercise their right to inspection was made available at both the company's business address, as well as the company website www.emgesa.com.co, as of October 06, 2014.

* This model requires a specific statement on the recommendations adopted by Country Code and allows entities to voluntarily add any other information, clarification or form related to its corporate governance practices to the extent they are relevant to an understanding of the answers, hence, the space provided for the explanation of the recommendations is unlimited.

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Question 2	YES	NO
Question: Does the information made available to shareholders, during the term of the notice for the Annual General Shareholder Meeting, contain the proposed candidates to the Board? (standard 2)	X	
Explanation: The Board was appointed in the extraordinat General Shareholders' Meeting held on September 30, 2014. The proposed candidates were available to shareholders at the company's main business offices, during the time of the notice, i.e., as of September 22, 2014, in compliance with provisions set out in the Company Bylaws and the Code of Corporate Governance.		

Question 3	YES	NO	N / A
Assumption: If the issuer is associated to the parent company and/or any affiliate, answer the question, otherwise answer N/A. Question: The issuer made available financial information to shareholders about affiliate companies and the issuer's parent company? (Standard 2).	X		
Explanation: As of March 03 and October 06 , 2014, i.e., within the term of the notice of the General Shareholders' Meeting held on March 26 and October 29, 2014, all information, including consolidated and individual financial statements for both companies, was made available to all shareholders of Sociedad Portuaria Central Cartagena S.A., a company controlled by Emgesa S.A. ESP.			

Question 4	YES	NO	N / A
Assumption: If the issuer has a website, answer the question, otherwise answer N/A. Question: Was the last notice of the General Shareholder Meeting and any other necessary information thereof placed on the issuer's website? (Standard 3)	X		
Explanation: Both the Bylaws and the Code of Corporate Governance state that " <i>within the term of the notice, in the case of regular and special meetings, all necessary documentation for information purposes on items to be addressed shall be made available to shareholders on the Company's website (www.emgesa.com.co), and likewise, any financial information crucial to the decisions to be taken at the respective meeting, except for strategic company information.</i> "			
In view of the above, both the notice as well as all required information in order for shareholders to exercise their right to inspection was made available at the company website www.emgesa.com.co , as of October 06, 2014, before the General Shareholders' Meeting was held on October 29, 2014.			

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Question 5	YES	NO	N / A
Question: Were all matters separated in the agenda for Shareholder Meetings carried out during the term under review? (Standard 4)	X		
<p>Explanation:</p> <p>In all General Shareholder Meetings carried out in 2014, all matters in the agenda were separated. Additionally, the item coined "At the disposal of the shareholders" was included, wherein shareholders are allowed to address matters further to those included in the agenda, as per Article 45 of the Bylaws and the law. Furthermore, pursuant to paragraph 5 of Article 45 of the Bylaws, the following matters can only be reviewed in meetings provided they were expressly included in the notice: modification of corporate purpose, waive preferential rights, change of registered business address, early dissolution, and segregation (spin-offs).</p> <p>Thus, the following agenda was included in the notice (call) for the ordinary session of the General Shareholder Assembly held on March 26, 2014:</p> <p>"1.Verification of quorum. 2. Approval of the agenda. 3.Appointment of the President and Secretary of the meeting. 4.Consideration of the following year end reports: 4.1 General Manager management report 4.2.Audit Committee Report 4.3.Board Self-Assessment Report 4.4.Corporate Group Special Report 4.5.Report of the Corporate Governance and Evaluation Committee 4.6.Auditor's Report 5.Consideration and adoption of General Purpose Financial Statements as of December 31, 2013. 6.Consideration and approval of the proposed distribution of profits and payment of dividends. 7.At the disposal of the Shareholders 8.Appointment of the Minutes Approval Commission. "</p> <p>The following agenda was included in the notice (call) for the ordinary session of the General Shareholder Assembly held on October 29, 2014:</p> <p>"1.Verification of quorum. 2. Approval of the agenda. 3.Appointment of the President and Secretary of the meeting. 4.Consideration of the following reports of anticipated closure August 31, 2014: 4.1 General Manager management report 4.2.Audit Committee Report 4.3.Board Self-Assessment Report 4.4.Corporate Group Special Report 4.5.Report of the Corporate Governance and Evaluation Committee 4.6.Auditor's Report 5.Consideration and adoption of General Purpose Financial Statements as of August 31, 2014. 6.Consideration and approval of the proposed distribution of profits and payment of dividends. 7.At the disposal of the Shareholders 8.Appointment of the Minutes Approval Commission. "</p>			

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Further, the following agenda was published in the call for an extraordinary session of the General Shareholders' Meeting held on March 4, 2013:

- "1. Verification of quorum.
- 2. Approval of the agenda.
- 3. Appointment of President and Secretary of the meeting.
- 4. Appointment of the Board and setting of honoraries.
- 5. Appointment of the Minutes Approval Commission."

Question 6	YES	NO	N / A
Assumption: Had a segregation according to glossary terms been held, answer the question, otherwise answer N / A. Question: Was segregation approved by the General Shareholder Assembly? (Standard 5)			X
<p>Explanation: During 2014, the Company made no segregation pursuant to glossary terms. However, Paragraph 5 of Article 45 of the Bylaws provides that <i>"In addition to said aspects for which this requirement operates by legal provision, the following issues can only be reviewed and decided upon by the General Shareholder Meeting in the event they might have been expressly included in the summons to the respective meeting: change in corporate purpose; waive the subscription preference right; change of business address; anticipated dissolution and separation (corporate break-up)."</i></p> <p>It should be noted that the same obligation is stipulated in the Code of Good Governance and the Internal Regulations of the General Shareholder Meeting.</p>			

Question 7	YES	NO	N / A
Assumption: Had a segregation according to glossary terms been held, answer the question, otherwise answer N / A. Question: Was segregation included in the meeting call where it was adopted? (Standard 6)			X
<p>Explanation: During 2014, the Company made no segregation pursuant to glossary terms. However, Paragraph 5 of Article 45 of the Bylaws provides that <i>"In addition to said aspects for which this requirement operates by legal provision, the following issues can only be reviewed and decided upon by the General Shareholder Meeting in the event they might have been expressly included in the summons to the respective meeting: change in corporate purpose; waive the subscription preference right; change of business address; anticipated dissolution and separation (corporate break-up)."</i></p> <p>It should be noted that the same obligation is stipulated in the Code of Good Governance and the Internal Regulations of the General Shareholder Meeting.</p>			

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Question 8	YES	NO	N / A
<p>Assumption: In case the corporate purpose might have been changed answer the question, otherwise answer N/A.</p> <p>Question: Was the change of corporate purpose included in the Meeting call where it was adopted? (Standard 6)</p>			X
<p>Explanation: During 2014, the company corporate purpose was modified. However, Paragraph 5 of Article 45 of the Bylaws provides that <i>“In addition to said aspects for which this requirement operates by legal provision, the following issues can only be reviewed and decided upon by the General Shareholder Meeting in the event they might have been expressly included in the summons to the respective meeting: change in corporate purpose; waive the subscription preference right; change of business address; anticipated dissolution and separation (corporate break-up).”</i></p> <p>It should be noted that the same obligation is stipulated in the Code of Good Governance and the Internal Regulations of the General Shareholder Meeting.</p>			

Question 9	YES	NO	N / A
<p>Assumption: In the event the shareholder meeting might have adopted the waiver of preemptive rights in the subscription, answer the question, otherwise answer N / A.</p> <p>Question: Was the waiver of preemptive rights in the subscription included in the meeting call where it was adopted? (Standard 6)</p>			X
<p>Explanation*: N/A During 2014, no stock was issued and therefore, no waiver of preemptive rights in the subscription existed. However, Paragraph 5 of Article 45 of the Bylaws provides that <i>“In addition to said aspects for which this requirement operates by legal provision, the following issues can only be reviewed and decided upon by the General Shareholder Meeting in the event they might have been expressly included in the summons to the respective meeting: change in corporate purpose; waive the subscription preference right; change of business address; anticipated dissolution and separation (corporate break-up).”</i></p> <p>It should be noted that the same obligation is stipulated in the Code of Good Governance and the Internal Regulations of the General Shareholder Meeting.</p>			

Question 10	YES	NO	N / A
<p>Assumption: In the event that the Shareholder Meeting might have changed the registered business address, answer the question, otherwise answer N/A.</p> <p>Question: Was the change of the registered business address included in the meeting call where it was adopted? (Standard 6)</p>			X
<p>Explanation *: N/A During 2014, there were no changes made to the registered business address. However, Paragraph 5 of Article 45 of the Bylaws provides that <i>“In addition to said aspects for which</i></p>			

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this requirement operates by legal provision, the following issues can only be reviewed and decided upon by the General Shareholder Meeting in the event they might have been expressly included in the summons to the respective meeting: change in corporate purpose; waive the subscription preference right; change of business address; anticipated dissolution and separation (corporate break-up).”

It should be noted that the same obligation is stipulated in the Code of Good Governance and the Internal Regulations of the General Shareholder Meeting.

Question 11	YES	NO	N / A
<p>Assumption: In the event the Shareholder Meeting might have adopted early dissolution, answer the question, otherwise answer N/A.</p> <p>Question: Was early dissolution included in the meeting call where it was adopted?</p>			X
<p>Explanation*: N/A During 2014, no early dissolution was decided. However, Paragraph 5 of Article 45 of the Bylaws provides that <i>“In addition to said aspects for which this requirement operates by legal provision, the following issues can only be reviewed and decided upon by the General Shareholder Meeting in the event they might have been expressly included in the summons to the respective meeting: change in corporate purpose; waive the subscription preference right; change of business address; anticipated dissolution and separation (corporate break-up).”</i></p> <p>It should be noted that the same obligation is stipulated in the Code of Good Governance and the Internal Regulations of the General Shareholder Meeting.</p>			

Question 12	YES	NO	N / A
<p>Question: Does the issuer have electronic means which allows shareholders who cannot attend shareholder meetings to access information on meeting activity? (Standard 7)</p>	X		
<p>Explanation*: The company has means such as videoconference calls, or teleconference calls at the disposal of shareholders, in order for them to access meeting activity. Likewise, shareholders make request information on meeting activity via email. Main decisions adopted at the meetings are published in the company website at www.emgesa.com.co as well as previous information in order for shareholders to be duly informed on the development of the company.</p>			

Approval of Relevant Transactions

Question 13	YES	NO	N / A
<p>Assumption: In the event that during the evaluation period relevant transactions were made with third parties other than those with whom the following conditions simultaneously concur:</p> <p>a. Carried out at market rates, set in a general manner by whom acts as provider of the product or service, and</p> <p>b. Non-material normal issuer operations,</p>			X

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<p>Answer the question; otherwise answer N/A. Question: Relevant transactions carried out with third parties in reference to the above assumption, except those that by legal provisions the issuer may not disclose, were approved by the General Shareholder Assembly? (Standard 8)</p>			
<p>Explanation *: N/A In 2014, no relevant transactions were carried out with third parties. However, the Bylaws, the Code of Good Governance and the Board Internal Regulations provide that it is the duty of the Auditing Committee <i>"to issue a written report regarding transactions made with third parties, having verified said transactions were made under market conditions and they do not violate equal treatment amongst shareholders."</i> Such report was presented to the Board quarterly, and to the General Shareholder s' Assembly at the regular meeting held on March 26 and October 29, 2014.</p>			
<p>Rights and Fair treatment of Shareholders</p>			
<p>Question 14</p>	<p>YES</p>	<p>NO</p>	<p>N / A</p>
<p>Question: The issuer discloses to the public with clarity, accuracy and integrity, the rights and obligations inherent of the shareholders? (Standard 9)</p>	<p>X</p>		
<p>Explanation* Shareholder rights and obligations are clearly and precisely identified in the Bylaws, which are available to each and every shareholder at the company business address or at the company website www.emgesa.com.co. Likewise, pursuant to the Code of Good Governance adopted by the company, Chapter I thereof identifies the rights and obligations of shareholders. Both the Bylaws as well as the Code of Good Governance are published in the company website. Likewise, Article four of the General Shareholder Assembly Internal Regulations lists each shareholder right and in article six thereof the shareholder duties and obligations. Hence, shareholder rights, duties and obligations are the following in accordance to the documents hereinabove:</p> <p>Rights: In addition to the rights inherent to the type of share subscribed, shareholders have the following rights:</p> <ol style="list-style-type: none"> 1. Participate in the deliberations of the General Shareholder Assembly and vote on it, having one vote for each common share, i.e., as many votes as number of shares owned. 2. Receive a proportionate share of profits established by the year-end balances, subject to the provisions of the law and bylaws. 3. Negotiate shares complying will requirements established in the bylaws and the law. 4. Freely inspect by himself or through representatives all company books, except those confidential documents according to law, within fifteen (15) days prior to the General Shareholder Assembly where year-end statements are reviewed. 5. Access to public company information in a timely and comprehensive manner. This information includes the types of shares issued by the Company, the number of shares issued and the number of shares reserved for each type of share, as well as the purchase of shares by company employees and all stock transactions, made available to Shareholders on the Company's website (www.emgesa.com.co). 			

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6. Receive a proportionate share of corporate assets upon liquidation, after settlement of company external liabilities.
7. Not to increase or add to shareholder's contribution, except said event has been expressly stipulated in the bylaws.
8. Demand and obtain a representative certificate of shares.
9. To be summoned to General Shareholder Assembly meetings; as well as to request together with other shareholders a meeting call of the General Shareholder Assembly in accordance with the bylaws.
10. The to be represented at the General Shareholder Assembly through power of attorney issued in writing indicating the name of the proxy, or of the substitute in the event there is one, and the date or time frame of the meeting or meetings for which it is conferred.
11. Right to his/her stock certificates being replaced if they become deteriorated and that the Company issue duplicates in the event of theft or loss of the original.
12. To execute agreements with one or more other shareholders who are not directors of the Company, under which they agree to vote the same way or sense in the General Shareholder Meeting.
13. To withdraw from the Company when the shareholder is himself an absent or dissident shareholder in meetings that decide on the merger or division of the Company that involve greater responsibility or a deterioration of shareholder rights.
14. The right to not have restrictions on voting rights other than those provided by law.
15. Receive fair treatment by managers and senior executives of the Company. All shareholders of the same type have the same rights and duties.
16. Right to request from the Auditor specialized audits on the Company in the terms and conditions set out in paragraph 6. Chapter III of the Code of Good Governance.
17. Right to submit requests and claims before the Company in relation to the rules of good governance contained in the Code of Corporate Governance, through the online Shareholder and Investor Relations Office created for said purpose.

Duties:

EMGESA S.A. ESP shareholders have the following duties:

1. Enter their address or their legal representative or attorney's address at the Investor Relations office. Those who do not meet this requirement may claim not file any claim before the Company for not having timely received any communication.
2. Vote at General Shareholder Assembly meetings researching company interests and not self-interests or those of a group of shareholders.
3. Refrain from disclosing Company operations, unless required by a competent authority.

Question 15	YES	NO
Question: Does the issuer publicly and permanently announce the type of stock issued? (Standard 10)	X	
Explanation *:		

The types of stock are posted on the company website, in the Investors section, as well as in the annual report published by the company in the Bylaws, the Code of Corporate Governance and General Shareholder Assembly internal regulations, which are publicly available on the company website.

Furthermore, said documents state that "company stock will be registered shares and comprise four types, namely:

1. COMMON STATE SHARES
2. PREFERRED STATE SHARES NOT CARRYING VOTING RIGHTS
3. COMMON PRIVATE SHARES

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Question 16	YES	NO
Question: Does the issuer permanently and publicly announce the number of shares issued? (Standard 10)	X	
Explanation*:		
The amount of shares issued is found published on the company website, in the Shareholder Composition section, as well as in the annual report published by the company in the Bylaws, which are publicly available on the company website.		

Question 17	YES	NO
Question: Does the issuer permanently and publicly announce the number of reserve shares for each type of stock?	X	
Explanation*:		
The amount of reserve shares is found published on the company website, in the Investor section, as well as in the annual report published by the company in the Bylaws, which are publicly available on the company website.		

Question 18	YES	NO
Question: Does the issuer have a General Shareholder Assembly internal operations regulation manual? (Standard 11)	X	
Explanation*:		
The General Shareholders' Assembly at their meeting held on March 24, 2011 adopted the General Shareholder Assembly internal regulation which encompasses principles, norms and procedures which govern the highest corporate body of government, thereby assuring a more precise, efficient and transparent management in order to acknowledge, defend and guarantee all company shareholder rights, through the establishment of basic rules related with General Shareholder Assembly meetings. Said Regulations are found published in the company website www.emgesa.com following the Corporate Government/Regulation links.		

Question 19	YES	NO	N/A
Assumption: In the event the issuer has a Shareholder Assembly internal operations regulation manual, answer the question, otherwise, answer N/A. Question: Does the General Shareholder Assembly internal operations regulation manual include measures regarding meeting calls? (Standard 11)	X		
Explanation*:			
The General Shareholder Assembly at their meeting held o March 24,			

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<p>2011 adopted the General Shareholders' Assembly internal regulation which encompasses principles, norms and procedures which govern the highest corporate body of government, thereby assuring a more precise, efficient and transparent management in order to acknowledge, defend and guarantee all company shareholder rights, through the establishment of basic rules related with General Shareholder Assembly meetings.</p> <p>In Chapter III thereof, "COMPOSITION, TYPES OF MEETINGS AND CALLS", all measures and necessary procedures are pointed out when giving notice of ordinary and extraordinary General Shareholder Assembly meetings.</p>			
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Question 20	YES	NO	N/A
<p>Assumption: In the event the issuer has a Shareholder Assembly internal operations regulation manual, answer the question, otherwise, answer N/A.</p> <p>Question: Does the General Shareholder Assembly internal operations regulation manual include measures regarding holding meetings? (Standard 11)</p>	X		
<p>Explanation*:</p>			
<p>The General Shareholder Assembly at their meeting held on March 24, 2011 adopted the General Shareholder Assembly internal regulation which encompasses principles, norms and procedures which govern the highest corporate body of government, thereby assuring a more precise, efficient and transparent management in order to acknowledge, defend and guarantee all company shareholder rights, through the establishment of basic rules related with General Shareholder Assembly meetings.</p> <p>Said Regulations point out all measures and necessary procedures for adequately holding General Shareholder Assembly ordinary and extraordinary meetings.</p>			

II. BOARD

Size, Composition and Operation

Question 21	YES	NO
<p>Question: Is the Board of Directors of the issuer comprised of an odd number of members sufficient for the adequate performance of their duties? (Standard 12)</p>	X	
<p>Explanation*: Article 56 of the Bylaws provides that "<i>The company shall have a Board of Directors comprised of seven (7) principal members each one having a personal substitute, elected by the General Shareholder Meeting by</i></p>		

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<p><i>the electoral coefficient system. As long as the company issues securities, 25% of the members of the Board of Directors shall be independent as determined by law."</i></p> <p>It should be noted that such provision is also contained in the Code of Good Governance and Internal Regulation of the Board.</p>		
Question 22	YES	NO
Question: Does the Board of the issuer meet at least once a month? (Standard 13)	X	
<p><u>Explanation</u> *:</p> <p>Indeed, in 2014, the Board met at least once a month for each month in accordance with the provisions of the Bylaws, Article 61, which provides that it "<i>shall meet at least one time per month by summons made by the board itself, by the General Manager or by the Statutory Auditor. Board of Directors meetings shall take place on the date, time and place indicated on the notice. Notice will be made by mail, fax or email sent to each member of the Board of Directors to the address filed in the company. Summons must be sent to members of the Board of Directors with at least four (4) working days notice of the meeting date.</i>"</p> <p>It should be noted that such provision is also contained in the Code of Good Governance and Internal Regulation of the Board.</p>		
Question 23	YES	NO
Question: Does the Board of Directors have an Internal Operations Regulation Manual? (Standard 14)	X	
<p><u>Explanation</u> *:</p> <p>The Company Board of Directors has an Internal Regulation Manual adopted in 2010 whereby it establishes principles, norms and procedures which govern said corporate body, assuring in this manner a more precise, efficient and transparent management. The Board of Directors Internal Regulation adds to all legal norms, bylaws and to the Code of Good Governance applicable to the Board of Directors.</p>		
Question 24	YES	NO
Assumption: In the event that issuer has a Board of Directors internal regulation, answer the question, otherwise answer N/A.	X	
Question: Was the Board Internal Operation Regulation informed to all shareholders?		
<p><u>Explanation</u> *:</p> <p>The Board Internal Regulation adopted in 2010 is found available to shareholders at the company business address and at the company website www.emgesa.com.co in the Corporate Government/Regulations section. In addition, the adoption of the regulation was reported to the market through the publication of relevant information on SIMEV.</p>		

Question 25	YES	NO	N/A
Assumption: In the event that issuer has a Board of Directors internal regulation, answer the question, otherwise answer N/A.	X		
Question: Is the Board of Directors internal regulation binding to all Board members?			
<u>Explanation</u> *:			
The Board of Directors internal regulation is binding to all Board members from the moment they are appointed by the General Shareholder Assembly. Hence, article one of the Board of Directors			

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internal regulation establishes that said regulation <i>“is applicable to (i) the Board as a collective body, (ii) principal and substitute members, individually, and (iii) any other third party, EMGESA S.A. ESP officer or shareholder, related to the Board. They all are compelled to know, comply and enforce the present regulation.”</i>			
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Question 26	YES	NO	N/A
<p>Assumption: In the event that issuer has a Board of Directors internal regulation, answer the question, otherwise answer N/A.</p> <p>Question: Does the Board of Directors internal regulation contemplate the issue of all information having to be placed at the disposal of first time Board members and in general what Standard 18 suggests? (Standard 14)</p>	X		
<p>Explanation*:</p> <p>Article one of the Board of Directors internal regulation establishes that a Board member is appointed for the first time, all necessary information will be provided in order for him/her to gain sufficient knowledge regarding the company and sector, as well as information related to the position’s responsibilities, obligation and duties.</p> <p>Likewise, item 2 of section I Chapter II of the Code of Good Governance stipulates that all new Board members will be provided <i>“information related to the company, the sector and especially information related to the member’s responsibilities, obligations and duties”</i>.</p>			

Question 27	YES	NO	N/A
<p>Assumption: In the event that issuer has a Board of Directors internal regulation, answer the question, otherwise answer N/A.</p> <p>Question: Does the Board of Directors internal regulation contemplate that board meeting minutes indicate grounds for all decision making, as well as agreement and disagreement reasons taken into account when making said decisions and in general what Standard 19 suggests? (Standard 14)</p>	X		
<p>Explanation*: Item 16 of Article 16 of the Board of Directors internal regulation establishes as one of the duties of Board members that they must leave evidence in Board meeting minutes of any information sources which were grounds for making decisions and their reasons. Likewise, the company always indicates in its minutes all grounds for decision making, as well as agreement and disagreement reasons, attaching all documents serving as grounds to each minutes.</p>			

Question 28	YES	NO	N/A
<p>Assumption: In the event that issuer has a Board of Directors internal regulation, answer the question, otherwise answer N/A.</p> <p>Question: Does the Board of Directors internal regulation contemplate</p>	X		

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the term in which prior to the Board Meeting information to members will be presented and in general to what Standard 20 suggests? (Standard 14)			
Explanation*: Item 8 of Article 16 of the Board of Directors internal regulation establishes that Board members shall receive the most relevant information related to the agenda in a term no less than two (2) working days prior to the meeting, which will regularly be found at the company business address. Likewise, item d) numeral 3 section 1 Chapter II of the Code of Good Governance establishes that all matters relevant to decision making must be provided by management to Board members with at least 2 calendar days prior to the meeting.			

Question 29	YES	NO	N/A
<p>Assumption: In the event that issuer has a Board of Directors internal regulation, answer the question, otherwise answer N/A.</p> <p>Question: Has the term of notice whereby Board members are presented with information for Board meetings as set forth in the Board of Directors internal regulation ever been less than two (2) days? (Standard 20)</p>		X	
Explanation*:			
<p>Item 8 of Article 16 of the Board of Directors internal regulation establishes that Board members shall receive the most relevant information related to the agenda in a term no less than two (2) working days prior to the meeting, which will regularly be found at the company business address. Likewise, item d) numeral 3 section 1 Chapter II of the Code of Good Governance establishes that all matters relevant to decision making must be provided by management to Board members with at least 2 calendar days prior to the meeting.</p> <p>Therefore, the meeting agenda with all necessary information is sent to each Board member with at least two (2) days prior to meetings in order for them to make all informed decisions at said meetings.</p>			

Question 30	YES	NO	N/A
<p>Assumption: In the event that issuer has a Board of Directors internal regulation, answer the question, otherwise answer N/A.</p> <p>Question: Does the Board of Directors internal regulation establish the means through which Board members can request information provided to them before the meeting? (Standard 20)</p>	X		
Explanation*:			
Item 8 of Article 16 of the Board of Directors internal regulation establishes that Board members shall receive the most relevant information related to the agenda, which will regularly be found at the company business address. However, email is normally used for the convenience of members. Likewise, item d) numeral 3 section 1			

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<p>Chapter II of the Code of Good Governance establishes that all matters relevant to decision making must be provided by management by any means to Board members with at least 2 calendar days prior to the meeting.</p> <p>Therefore, the meeting agenda with all necessary information is sent to each Board member with at least two (2) days prior to meetings in order for them to make all informed decisions at said meetings.</p>			
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Question 31	YES	NO	N/A
<p>Assumption: In the event that issuer has a Board of Directors internal regulation, answer the question, otherwise answer N/A.</p> <p>Question: Does the Board of Directors internal regulation contemplate the possibility for said body, upon request from any of its members, to hire an external consultant in order to contribute with evidence supporting the adoption of certain decisions? (Standard 22)</p>	X		
<p>Explanation*:</p>			
<p>Article 11 of the Board of Directors internal regulation states the following:</p> <p>“The Board of Directors may hire, upon the request of any of its members, an external consultant in order to contribute with necessary evidence supporting the adoption of certain decisions, who because of their nature merit said evidence, and under the following conditions:</p> <ol style="list-style-type: none"> 1. Must be related with specialized issues, whose scope and knowledge thereof are not of any board member’s expertise. 2. The consultant must have the expertise and professional experience required as such 3. The consultant must commit in keeping confidential all issues consulted and information presented when carrying out the contract. <p>Pursuant to the above, the company may allocate an item in its annual budget.</p> <p>Please note the same possibility is stipulated in the Bylaws and in the Code of Good Governance.</p>			

Question 32	YES	NO	N/A
<p>Assumption: In the event that issuer has a Board of Directors internal regulation, answer the question, otherwise answer N/A.</p> <p>Question: Does the Board of Directors internal regulation contemplate the conditions under which said body, upon request from any of its members, may hire an external consultant in order to contribute with evidence supporting the adoption of certain decisions? (Standard 22)</p>	X		

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Explanation*:			
<p>Article 11 of the Board of Directors internal regulation states the following:</p> <p>“The Board of Directors may hire, upon the request of any of its members, an external consultant in order to contribute with necessary evidence supporting the adoption of certain decisions, who because of their nature merit said evidence, and under the following conditions:</p> <ol style="list-style-type: none"> 1. Must be related with specialized issues, whose scope and knowledge thereof are not of any board member’s expertise. 2. The consultant must have the expertise and professional experience required as such 3. The consultant must commit in keeping confidential all issues consulted and information presented when carrying out the contract. <p>Pursuant to the above, the company may allocate an item in its annual budget.</p> <p>Please note the same possibility is stipulated in the Bylaws and in the Code of Good Governance.</p>			

Question 33	YES	NO
Question: When appointing a Board member, does the issuer take into consideration that the potential member possesses the credentials demonstrating his/her career path, academic credentials and expertise in order to better carry out his/her duties? (Standard 15)	X	
Explanation*:		
Chapter II of Section I, numeral 2) for the Code of Good Governance establishes that the Board shall be comprised of people having the best professional and personal credentials. For their appointment, the General Shareholder Assembly shall consider criteria such as: (i) domestic and/or international power generation sector knowledge, (ii) expertise in finance, law or related areas, (iii) good reputation and recognition of candidate’s professional knowledge and integrity. Likewise, article 4 of the Board of Directors internal regulation establishes the traits members must have.		

Question 34	YES	NO
Question: Are the majority of Board members or body representing them independent? (Standard 16)		X
Explanation*:		
As long as the company issues securities, at least 25% of Board members shall be independent, pursuant to Law 964 of 2005 and all norms adding or amending said law. Consequently, the company holds the number of independent members required by law.		

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Rights and Duties of members of the Board of Directors

Question 35	YES	NO
Question: Do Board members inform of the existence of direct or indirect relationships they maintain with any stakeholders from which conflict of interest situations could arise in their opinion or vote? (Standard 17)	X	
Explanation*:		
<p>The Board of Directors internal regulation in article 16 thereof establishes that it is the duty of all Board members to individually inform all other members of direct or indirect relationships they might amongst them, with the company, suppliers, or clients, and in general, with all other people that might have a relationship with the company, which could arise in a conflict of interest or could influence their opinion or vote. The above obligation is also set forth in the Company's Code of Good Governance wherein it stipulates that Board members have the obligation to avoid "conflicts of interest with the company, informing other members of the existence thereof and thus refraining from voting on said issues."</p> <p>Likewise, Board members fill out and file before the company a survey or questionnaire, whose purpose it is to determine if they may be considered independent or not and are compelled to refrain from participating in business or operations which could generate conflicts of interest.</p>		

Question 36	YES	NO
Question: Does the issuer provide its first time Board members sufficient information in order to obtain specific knowledge regarding the issuer and the sector? (Standard 18)	X	
Explanation*:		
<p>Pursuant to item 2 of section I Chapter II of the Code of Good Governance it stipulates that all new Board members will be provided information related to the company, the sector and especially information related to the member's responsibilities, obligations and duties. Likewise, article one of the Board of Directors internal regulation establishes that when a Board member is appointed for the first time, all necessary information will be provided in order for him/her to gain sufficient knowledge regarding the company and sector, as well as information related to the position's responsibilities, obligation and duties.</p> <p>Consequently, when a new Board member is appointed, all the above information is provided.</p> <p>In addition, the Bylaws, the Code of Good Governance, the Board of Directors internal regulation and the General Shareholder Assembly internal regulation are all at the disposal of Board members at the company website www.emgesa.com.co in</p>		

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the Corporate Government/Regulations section.		
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Question 37	YES	NO
Question: Does the issuer provide first time Board members all information related to responsibilities, obligations and attributions derived from the position? (Standard 18)	X	
Explanation*:		
<p>Pursuant to item 2 of section I Chapter II of the Code of Good Governance it stipulates that all new Board members will be provided information related to the company, the sector and especially information related to the member's responsibilities, obligations and duties. Likewise, article one of the Board of Directors internal regulation establishes that when a Board member is appointed for the first time, all necessary information will be provided in order for him/her to gain sufficient knowledge regarding the company and sector, as well as information related to the position's responsibilities, obligation and duties.</p> <p>Consequently, when a new Board member is appointed, all the above information is provided.</p> <p>In addition, the Bylaws, the Code of Good Governance, the Board of Directors internal regulation and the General Shareholder Assembly internal regulation are all at the disposal of Board members at the company website www.emgesa.com.co in the Corporate Government/Regulations section.</p>		

Question 38	YES	NO
Question: Do Board meeting minutes identify studies, fundamentals and other sources of information used as grounds for decision making? (Standard 19)	X	
Explanation*:		
<p>In each Board meeting minutes, studies and presentations prepared and presented before Board members are identified which serve as grounds for decision-making. Likewise, Article 16 of the Board of Directors internal regulation establishes as one of the duties of Board members that they must leave evidence in Board meeting minutes of any information sources which were grounds for making decisions and their reasons. Likewise, all documents which served as information sources in order for Board members to make completely informed decisions, are attached.</p>		

Question 39	YES	NO
Question: Do Board meeting minutes include agreement and disagreement reasons taken into consideration for decision-making? (Standard 19)	X	
Explanation*:		
<p>Numeral 16 of Article 16 of the Board of Directors internal regulation establishes as one of the duties of Board members that they must leave evidence in Board meeting minutes of any information sources which were grounds for making decisions and</p>		

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<p>their reasons.</p> <p>Consequently, Board meeting minutes serve as evidence of agreement and disagreement reasons, which are based on the presentations and reports presented before Board members.</p>		
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Question 40	YES	NO
<p>Question: Does the issuer provide Board members all relevant information for decision-making with at least two (2) days notice, pursuant to the agenda? (Standard 20)</p>	X	
<p>Explanation*:</p> <p>Item 8 of Article 16 of the Board of Directors internal regulation establishes that Board members shall receive the most relevant information related to the agenda in a term no less than two (2) working days prior to the meeting, which will regularly be found at the company business address. Likewise, item d) numeral 3 section 1 Chapter II of the Code of Good Governance establishes that all matters relevant to decision making must be provided by management to Board members with at least 2 calendar days prior to the meeting.</p> <p>Therefore, the meeting agenda with all necessary information is sent to each Board member with at least two (2) days prior to meetings in order for them to make all informed decisions at said meetings.</p>		

Question 41	YES	NO	N/A
<p>Assumption: In the event the issuer's Board of Directors has deputy members, answer the question, otherwise answer N/A.</p> <p>Question: Does the issuer have mechanisms which allow for Deputy members to be adequately informed on issues submitted for consideration of the Board, in a manner that when replacing principal members, they will have the necessary knowledge in order to perform their duties? (Standard 21)</p>	X		
<p>Explanation*:</p> <p>Board deputy members are informed of meetings to be held. Likewise, all documents related to Board meetings are left at the company business address in order for, if requested, they may be properly informed. Additionally, when a principal member informs the company that he/she will not assist a Board meeting, all information is sent to his deputy in order for him to be fully briefed of pending issues.</p>			

Question 42	YES	NO
<p>Question: Does the issuer have budget allocation supporting an eventual hiring of an external consultant by the Board per request of any of its members, in order to</p>	X	

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contribute with necessary evidence when adopting certain decisions? (Standard 22)		
Explanation*:		
The budget allocation the Board has access to corresponds to the specific management related to the external consultant's expertise, which must cover the amount related to the professional fees depending on the topic. Consequently, article 11 of the Board of Directors internal regulation states that " <i>the company may allocate an item in its annual budget</i> " for hiring external consultants.		

Support committees

Question 43	YES	NO	N/A
Assumption: In the event a permanent committee exists, different to the one legally required, whose duty, amongst others, is to support the Board in appointments and remunerations, answer the question, otherwise answer N/A. Question: Is the Appointment and Remuneration committee comprised with at least one member of the Board? (Standard 23)			X
Explanation*: N/A			

Question 44	YES	NO	N/A
Assumption: In the event a permanent committee exists, different to the one legally required, whose duty, amongst others, is to support the Board in appointments and remunerations, answer the question, otherwise answer N/A. Question: Does the Appointment and Remuneration committee support the Board in reviewing top management's performance, this encompassing the President and all officer immediately below? (Standard 24)			X
Explanation*: N/A			

Question 45	YES	NO	N/A
Assumption: In the event a permanent committee exists, different to the one legally required, whose duty, amongst others, is to support the Board in appointments and remunerations, answer the question, otherwise answer N/A. Question: Does the Appointment and Remuneration committee propose a salary and compensation policy for issuer's employees, including top management? (Standard 24)			X
Explanation*: N/A			

Question 46	YES	NO	N/A
Assumption: In the event a permanent committee exists, different to			X

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<p>the one legally required, whose duty, amongst others, is to support the Board in appointments and remunerations, answer the question, otherwise answer N/A.</p> <p>Question: Does the Appointment and Remuneration committee propose the appointment, compensation and removal of the company president or who acts on his behalf? (Standard 24)</p>			
Explanation*: N/A			

Question 47	YES	NO	N/A
<p>Assumption: In the event a permanent committee exists, different to the one legally required, whose duty, amongst others, is to support the Board in appointments and remunerations, answer the question, otherwise answer N/A.</p> <p>Question: Does the Appointment and Remuneration committee propose the objective criteria according to which the issuer hires its top executives? (Standard 24)</p>			X
Explanation*: N/A			

Question 48	YES	NO	N/A
<p>Assumption: In the event a permanent committee exists, different to the one legally required, whose duty, amongst others, is to support the Board in appointments and remunerations, answer the question, otherwise answer N/A.</p> <p>Question: Is the Corporate Governance committee comprised of at least one Board member? (Standard 23)</p>	X		
Explanation*:			
Pursuant to the Bylaws, Code of Good Governance and Board of Directors Internal Regulation, the Corporate Governance and Evaluation Committee who aids the company's Board of Directors in Corporate Governance issues, is comprised of three (3) Board members.			

Question 49	YES	NO	N/A
<p>Assumption: In the event a permanent committee exists, different to the one legally required, whose duty, amongst others, is to support the Board in appointments and remunerations, answer the question, otherwise answer N/A.</p> <p>Question: Does the Corporate Governance committee make every effort in order for shareholders and the market in general to have complete, true and timely access to issuer information which should be disclosed?</p>	X		

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(Standard 25)			
Explanation*:			
<p>Pursuant to numeral (i) item a) of numeral 5.3 (section I Chapter II) of the Code of Good Governance, it is a duty of the Corporate Governance committee to guarantee compliance of Good Governance obligations contemplated in law, amongst which are providing the market complete, true and timely information.</p> <p>Likewise, article 98 of the Bylaws and numeral 1 article 10.1.1. of the Board of Directors internal regulation establish it is a duty of the Corporate Governance and Evaluation Committee to monitor that shareholders, investors, other stakeholders and the market in general, have complete, true and timely access to the company's relevant information.</p>			

Question 50	YES	NO	N/A
<p>Assumption: In the event a permanent committee exists, different to the one legally required, whose duty, amongst others, is to support the Board in appointments and remunerations, answer the question, otherwise answer N/A.</p> <p>Question: Does the Corporate Governance committee inform in regards to the Auditing Committee? (Standard 25)</p>	X		
<p>Explanation*: The Corporate Governance and Evaluation Committee each and every time a General Shareholder Assembly ordinary meeting is to be held issues a report which is filed both before the Board as well as the General Shareholder Assembly which includes the Auditing Committee's performance during the period. Hence, during the General Shareholders' Assembly meeting held on March 26 and October 29, 2014, the Corporate Governance and Evaluation Committee's report was filed before the General Shareholder Meeting presenting the Auditing Committee's performance during 2013 and part of 2014 (Until August 31).</p>			

Question 51	YES	NO	N/A
<p>Assumption: In the event a permanent committee exists, different to the one legally required, whose duty, amongst others, is to support the Board in appointments and remunerations, answer the question, otherwise answer N/A.</p> <p>Question: Does the Corporate Governance committee review and evaluate the way in which the Board complied with its duties during the period? (Standard 25)</p>	X		
Explanation*:			
Pursuant to the Bylaws, the Code of Good Governance and the Board			

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<p>of Directors Internal Regulation, it is a duty of the Corporate Governance and Evaluation Committee to “review and evaluate the way the Board complied with its duties during the period. The evaluation must contemplate, amongst others, with the following: (i) member attendance to meetings, (ii) member active participation in decisions, and (iii) follow-up on main company issues.”</p> <p>Hence, during the General Shareholder Assembly meeting held on March 26 and October 29, 2014, the Corporate Governance and Evaluation Committee’s report was filed before the General Shareholder Meeting presenting the Auditing Committee’s performance during 2013 and part of 2014 (until August 31) .</p>			
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Question 52	YES	NO	N/A
<p>Assumption: In the event a permanent committee exists, different to the one legally required, whose duty, amongst others, is to support the Board in appointments and remunerations, answer the question, otherwise answer N/A.</p> <p>Question: Does the Corporate Governance committee monitor negotiations carried out by Board members with stock issued by the company or by other companies of the same group? (Standard 25)</p>	X		
<p>Explanation*:</p>			
<p>Pursuant to the Bylaws, the Code of Good Governance and the Board of Directors Internal Regulation, it is a duty of the Corporate Governance and Evaluation Committee to “monitor negotiations carried out by Board members with stock issued by the company or by other companies of the same group”.</p>			

Question 53	YES	NO	N/A
<p>Assumption: In the event a permanent committee exists, different to the one legally required, whose duty, amongst others, is to support the Board in appointments and remunerations, answer the question, otherwise answer N/A.</p> <p>Question: Does the Corporate Governance committee supervise compliance of the administrator compensation policy? (Standard 25)</p>	X		
<p>Explanation*:</p>			
<p>Pursuant to the Bylaws, the Code of Good Governance and the Board of Directors Internal Regulation, it is a duty of the Corporate Governance and Evaluation Committee to supervise compliance of the administrator compensation policy.</p>			

Question 54	YES	NO
<p>In addition to those duties established in the law or bylaws, does the Auditing</p>	X	

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Committee speak, by submitting a written report, regarding possible transactions planned to being executed with third parties? (Standard 26)		
Explanation*:		
<p>Pursuant to the Bylaws, the Code of Good Governance and the Board of Directors Internal Regulation, it is a duty of the Auditing Committee to issue a written brief regarding transactions executed with third parties, upon reviewing the same were carried out in market conditions and not having violated equal treatment amongst shareholders. In the event the Auditing Committee evidences that transactions planned to be executed with third parties do not comply with internal policies, it must be stated in a written report.</p> <p>Hence, during the General Shareholder Assembly meeting held on March 26 and October 29, 2013 , the Auditing Committee’s report was filed containing therein a chapter regarding all transactions carried out by the Company with third parties during 2013 and part of 2014 (August 31), pointing out these were carried out in market conditions and which did not violate equal treatment amongst shareholders.</p>		

Question 55

	YES	NO
In addition to those duties established in the law or bylaws, does the Auditing Committee verify that those possible transactions being planned on being executed with third parties are indeed carried out in market conditions and that do not violate equal treatment amongst shareholders? (Standard 26)	X	
Explanation*:		
<p>The Auditing Committee verifies internal regulations are enforced pursuant to which the transactions planned on being executed with third parties must be carried out in market conditions and without violating equal treatment amongst shareholders.</p> <p>Pursuant to the Bylaws, the Code of Good Governance and the Board of Directors Internal Regulation, it is a duty of the Auditing Committee to issue a written brief regarding transactions executed with third parties, upon reviewing the same were carried out in market conditions and not having violated equal treatment amongst shareholders. In addition, relevant transactions between third parties are always approved by the Board before happening, and all Auditing Committee members are also Board members. In the event the Auditing Committee evidences that transactions planned to be executed with third parties do not comply with internal policies, it must be stated in a written report, in order to avoid unequal treatment amongst shareholders.</p> <p>Hence, during the General Shareholders’ Assembly meeting held on March 26 and October 29, 2014, the Auditing Committee’s report was filed containing therein a chapter regarding all transactions carried out by the Company with third parties during 2013 and part of 2014 (Until August 31), pointing out these were carried out in</p>		

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market conditions and which did not violate equal treatment amongst shareholders.		
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Question 56	YES	NO
In addition to those duties established in the law or bylaws, does the Auditing Committee establish policy, criteria, and practices, which the issuer will use in building and disclosing its financial information? (Standard 26)	X	
Explanation*:		
Pursuant to the Bylaws, the Code of Good Governance and the Board of Directors Internal Regulation, it is a duty of the Auditing Committee to establish policy, criteria and practices which the issuer will use in producing and disclosing its financial information.		

Question 57	YES	NO
In addition to those duties established in the law or bylaws, does the Auditing Committee define mechanisms in order to consolidate information of issuer's control bodies for the purpose of presenting information before the Board? (Standard 26)	X	
Explanation*:		
Pursuant to the Bylaws, the Code of Good Governance and the Board of Directors Internal Regulation, it is a duty of the Auditing Committee to define mechanisms in order to consolidate information of issuer's control bodies for the purpose of presenting information before the Board.		

III. DISCLOSURE OF FINANCIAL AND NON-FINANCIAL INFORMATION

Information requests

Question 58	YES	NO
Question: Does the issuer have a contact or information center at the disposal of its investors which serves as a communication channel between them and the company?	X	
Explanation*:		
The information center is located at Carrera 11 No. 82-76 Fourth floor in Bogota. Further, the company has an online information center on the company website at www.emgesa.com.co in the virtual office section and a dedicated email for investor relations. In addition, the company has a Investor Relations Office specifically dedicated to serve as a communication channel between investors and the Company.		

Question 59	YES	NO
When according to the issuer's discretion it is considered that an answer to an investor might have put him in advantage, does the issuer guarantee access to said answer to the other investors immediately, in accordance to the mechanisms the issuer has established for such effect, and in the same economic conditions? (Standard 28)	X	
Explanation*:		

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<p>Numeral 7 Chapter III of the Code of Good Governance establishes that upon company discretion, if an answer provided an investor might have placed him in advantage, access to said answer to the other investors will be given immediately in the same economic conditions, through the company website.</p>		
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Question 60	YES	NO
<p>Can a group of shareholders request specialized audits to be carried out? (Standard 29)</p>	X	
<p>Explanation*:</p>		
<p>Pursuant to Article 93 of the Bylaws and the Code of Good Governance, “a group of shareholders representing at least 10% of subscribed common stock or a group of investors owning at least 10% of all paper securities issued by the company, or their representatives, may request, at their own expense and responsibility, specialized audits of the company, using recognized firms for said audits.</p> <p>Specialized audits will be subject to the following rules:</p> <ol style="list-style-type: none"> 1. The following matters may not be subject of audits: power purchase and sale market values, company administrator and top executive payroll, nor any other type of information having a confidential nature according to law. 2. Only three (3) specialized audits may be performed within the same accounting period. 3. Both who requests the specialized audit as well as the auditing firm performing the audit must sign a confidentiality agreement with the company. 4. The Auditor must be aware of specialized audit requests and determine their justification; and 5. The specialized auditor must act with absolute independence of the directors, other administrators and company auditor.” 		

Question 61	YES	NO	N/A
<p>Assumption: In the event a group of shareholders may request the performance of specialized audits, answer the question, otherwise answer N/A. Question: Is there a procedure which pinpoints the shareholder percentage from which specialized audits may be requested? (Standard 30)</p>	X		
<p>Explanation*:</p>			
<p>Pursuant to Article 93 of the Bylaws and the Code of Good Governance, a group of shareholders representing at least 10% of subscribed common stock, may request, at their own expense and responsibility,</p>			

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specialized audits of the company.			
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Question 62	YES	NO	N/A
<p>Assumption: In the event a group of shareholders may request the performance of specialized audits, answer the question, otherwise answer N/A.</p> <p>Question: Is there a procedure which pinpoints the reasons why said shareholder percentage was defined starting from which specialized audits may be requested? (Standard 30)</p>		X	
Explanation*:			
No, because the decision was adopted according to information provided by the shareholders themselves; and thus not encompassed in a procedure since it was not considered justified.			

Question 63	YES	NO	N/A
<p>Assumption: In the event a group of shareholders may request the performance of specialized audits, answer the question, otherwise answer N/A.</p> <p>Question: Is there a procedure that pinpoints the requirements for the request of a specialized audit?</p>	X		
Explanation*:			
<p>The procedure is found defined in the paragraph of Article 93 of the Bylaws which points out the following:</p> <p>“Specialized audits will be subject to the following rules:</p> <ol style="list-style-type: none"> 1. The following matters may not be subject of audits: power purchase and sale market values, company administrator and top executive payroll, nor any other type of information having a confidential nature according to law. 2. Only three (3) specialized audits may be performed within the same accounting period. 3. Both who requests the specialized audit as well as the auditing firm performing the audit must sign a confidentiality agreement with the company. 4. The Auditor must be aware of specialized audit requests and determine their justification; and 5. The specialized auditor must act with absolute independence of the directors, other administrators and company auditor.” 			

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Question 64	YES	NO	N/A
<p>Assumption: In the event a group of shareholders may request the performance of specialized audits, answer the question, otherwise answer N/A.</p> <p>Question: Is there a procedure that pinpoints who is responsible for performing a specialized audit and how it is designated? (Standard 30)</p>	X		
Explanation*:			
Pursuant to the Code of Good Governance and article 93 of the Bylaws, the specialized audit must be performed by a recognized firm, and the Auditor must be aware of specialized audit requests and determine their justification, and the specialized auditor must act with absolute independence from directors, other administrators and company auditor.			

Question 65	YES	NO	N/A
<p>Assumption: In the event a group of shareholders may request the performance of specialized audits, answer the question, otherwise answer N/A.</p> <p>Question: Is there a procedure which determines who must assume the cost of the specialized audit? (Standard 30)</p>	X		
Explanation*:			
Pursuant to the Code of Good Governance and to Article 93 of the Bylaws, the interested party must assume the cost for specialized audits.			

Question 66	YES	NO	N/A
<p>Assumption: In the event a group of shareholders may request the performance of specialized audits, answer the question, otherwise answer N/A.</p> <p>Question: Are the terms foreseen in each phase or step of the procedure relative to the hiring of the specialized audit, precise? (Standard 30)</p>		X	
Explanation*:			
The shareholder is given liberty of choice as to hiring audits with whatever stages he prefers. However, in paragraph 1 of Article 93 of the Bylaws, rules for hiring specialized audits are established, including topics to audit, timing, and conditions. In addition, no specific timelines were established in order to promote flexibility for shareholders to carry out the audits in a quiet manner according to their expectations.			

Market information

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Question 67	YES	NO
Question: Are there any mechanisms foreseen by the issuer which allows for the disclosure to shareholders and other investors of material findings which result from internal control activity) (Standard 31)	X	
Explanation*:		
Numeral 3.3 of Section II Chapter IV of the Code of Good Governance establishes that relevant findings which result from internal control activity shall be published in the company website in order for shareholders and other investors to have access to.		

Question 68		
(Standard 32). Does the issuer disclose to the market general policy applicable to compensation and any other economic benefit granted to:		
	YES	NO
Board members	X	
Legal representative	X	
Auditor	X	
External consultants	X	
External auditors	X	
Explanation*: General policy applicable to compensation are included in numeral 8) Section I, numeral 3 Section II, Chapter IV, Section I, numeral 1.5 of the Code of Good Governance. Likewise, in the Ethics Code and in the Zero Corruption Tolerance Plan, hiring policies are established both for external auditors as for consultants.		
Bylaws, Code of Good Governance, Board of Directors Internal Regulation, Ethics Code and the Zero Corruption Tolerance Plan are all found published in the company website www.emgesa.com.co in the section Corporate Governance/Regulations.		

Question 69	YES	NO
Question: Does the issuer disclose to the market all contracts executed with its directors, administrators, top executives, and legal representatives, including its parents, partners and others? (Standard 33)	X	
Explanation*:		
In the event they are needed, this information would be put at the disposal of the market as relevant information and would be published in the company website in the Relevant Facts sections.		

Question 70	YES	NO
Question: Does the issuer disclose to the market its internal rules regarding dispute resolution? (Standard 34)	X	
Explanation*:		

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In article 89 of the Bylaws and Chapter VI of the Code of Good Governance, dispute resolution mechanisms are defined. These documents are found published in the company website www.emgesa.com.co in the section Corporate Government/Regulations.		
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Question 71	YES	NO
Question: Does the issuer disclose to the market applicable criteria regarding the negotiations its directors, administrators, and officers carry out with shares and other securities issued, such as the preference right? (Standard 35)	X	
Explanation*:		
The Code of Good Governance establishes applicable criteria to negotiations of directors and administrators regarding stock and other securities issues. The code is published in the company website www.emgesa.com.co		

Question 72	YES	NO
Question: Does the issuer disclose to the market Board member and internal control body member resumes, and if said bodies do not exist, those of equivalent bodies, as well as those of legal representatives, with the purpose of allowing to know their credentials and expertise, in relation to their management ability of matters corresponding to them? (Standard 36)	X	
Explanation*:		
The resumes of the entire executive team are found published in the Company website www.emgesa.com.co under the section Corporate Government/Regulations.		

Auditor

Question 73	YES	NO
Question: Did the issuer designate as statutory auditor individuals or firms who obtained revenue from the company and/or its third parties, representing 25% or more of their annual income last year? (Standard 37)		X
Explanation*:		
The issuer did not designate as statutory auditor individuals or firms who had obtained revenue from the company and/or its third parties representing 25% or more of their annual revenue last year.		

Question 74	YES	NO
Question: Does the issuer or its third parties hire services from the Auditor that are different to those of the auditing service? (Standard 38)		X
Explanation*:		
Neither the issuer nor its third parties hire from the Auditor services different than those of the Auditing service.		

Question 75	YES	NO

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Question: Do the contracts executed between the issuer and the auditor establish rotation clauses of individuals performing the auditing activity with a periodic term of five (5) years? (Standard 39)	X	
Explanation*:		
Article 70, paragraph 3 of the Bylaws and the Code of Good Governance in chapter 4 numeral 1.1 of section 1 stipulates the obligation on the auditor of rotating individuals performing said duty with a periodic term of five (5) years.		

Question 76	YES	NO
Question: Does the issuer request of the auditor that the person rotated must wait at least two (2) years in order to be reinstated back in the same company's auditing service?	X	
Explanation*:		
Article 70, paragraph 3 of the Bylaws and the Code of Good Governance in chapter 4 numeral 1.1 of section 1 stipulates that the person rotated must wait at least 2 years in order to be reinstated back in the same company's auditing service.		

IV. DISPUTE RESOLUTION

Question 77	YES	NO
Question: Does the issuer adopt the necessary measures in order to inform its shareholders of the jurisdictional procedure they have in order to enforce the protection of their rights before the Colombian Finance Superintendence? (Standard 40)	X	
Explanation*:		
The Shareholder relations office is qualified to inform shareholders regarding the jurisdictional procedure they have in order to enforce the protection of their rights before the Colombian Financial Superintendence.		

Question 78	YES	NO
Question: Has the issuer adopted a direct settlement, regarding dispute resolution arising between the issuer and the shareholders, between shareholders and administrators and amongst shareholders? (Standard 41)	X	
Explanation*:		
Chapter XIII of the Bylaws and Chapter 6 of the Code of Good Governance set forth a direct settlement as the first mechanism in dispute resolution between the issuer and shareholders, between shareholders and administrators and amongst shareholders.		

Question 79	YES	NO
Question: Has the issuer provided for an alternate solution to disputes arising between the issuer and shareholders, between shareholders and administrators and	X	

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amongst shareholders?		
Explanation*:		
Chapter XIII of the Bylaws and Chapter 6 of the Code of Good Governance set forth the alternative mechanism of arbitration in the event of disputes.		

OPTIONAL QUESTION

Question 80

If there are additional corporate governance practices to those recommended by the Code of Best Practices for Corporate Governance, this section allows for the issuer to state them.

1. Creation of an Investor Relations Area, directed specifically to attend all investor questions and consultations and in order to facilitate the flow of information to the different interest groups.
2. Annual meeting with all company employees to present yearly results.
3. Quarterly conference call with investors in English, publication of quarterly reports on results in Spanish and English, quarterly publication of a Factsheet in English and Spanish.
4. Two annual events with the local financial and investor community.
5. Disclosure of relevant events in the company's website.
6. Internal disclosure processes of the main features of the Code of Good Governance.
7. Meetings with local and international experts in order to implement the best practices for corporate governance.
8. Disclosure of financial and corporate information to domestic and international investors in excess to that required by Colombian law.
9. One to one meetings with main investors once a year in order address financial and strategic issues, with the purpose of creating a space for questions and greater knowledge of the company.
10. Programs addressing the integration and adoption of better practices in transparency and ethical conduct with our business partners.
11. Standardization and implementation of Committee of Sponsoring Organizations "COSO" and Sarbanes Oxley norms in order reduce risks and guarantee the quality of the market relevant information report.
12. Massive campaign to the interior of the company in order to disclose knowledge on Corporate Governance and good practices all employees must comply with pursuant to the Code of Good Governance.
13. Adoption of the New Ethics Code that addresses ethical commitments and responsibilities, in management of businesses and business activities, assumed by EMGESA collaborators and subsidiary companies, either administrators or employees, of any type, in said companies.
14. Adoption of the "Zero Corruption Tolerance Plan"

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15. Adoption and development of the 231 Guidelines implementation plan, pursuant to anti-corruption and criminal regulations of Italian legislation.

EMGESA S.A. ESP

NIT 830.063.875-8

FERNANDO GUTIÉRREZ MEDINA

Deputy Legal Representative

Term evaluated 01-01-2014 to 12-31-2014