



The undersigned Secretary of the Board of Directors of Empresas Públicas de Medellín E.S.P.

CERTIFIES

That the Board of Directors, in its session of May 8, 2019, corresponding to the Act 1665, in the exercise of its legal and statutory powers, decided:

“To approve Addendum No. 1 Disposal Program of shares EPM owns in ISA, which modifies the Share Price for the First Stage of that Program.”

This certification is issued upon request from Legal Management of Growth and Consolidation.

Medellin, May 9, 2019

MARITZA ALZATE BUITRAGO
Secretary of the Board of Directors

jdhc



ADDENDUM No. 1

PROGRAM OF DISPOSAL OF THE SHARES THAT EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. HOLDS IN ISA S.A. E.S.P.

By which the Disposal Program is modified

The EPM Board of Directors in use of its powers and

CONSIDERING

1. That the Board of Directors at the meeting on January 29, 2019, corresponding to Minutes No. 1660, approved the “Program for the Disposal of the Shares that Empresas Públicas de Medellín E.S.P. holds in ISA S.A. E.S.P.”. (hereinafter the “Disposal Program”).
2. That on January 31, 2019, the Chief Executive Officer of EPM, in compliance with the provisions of the Disposal Program, issued the First Stage Regulations, through the Decree - DECGGL-2234.
3. That on February 1, 2019, EPM published the Offer Notice for the First Stage of the Disposal Program.
4. That on March 20, 2019 EPM published the Notice of Interruption of the First Stage of the Disposal Program, considering that during the bid period and following the publication of the 2018 financial results by ISA, a significant increase was evidenced in the quoting price of ISA shares on the Colombian Stock Exchange, which created the need to assess a potential realignment in the selling price of the Shares established for the First Stage.
5. That Law 226 of 1995 in its Article 4, establishes the protection of the public equity as a fundamental principle that must govern the processes of disposal of the state shareholding in the capital stock of any company.
6. That in accordance with the provisions of number 2 of article 11 of Law 226 of 1995, the Disposal Program included, for Recipients of Special Conditions, a fixed price per share which had the same validity as the public offering. However, by virtue of the interruption described in item 4 above, it is necessary to adjust to the fixed price following the parameters indicated in article 7 of the aforementioned rule.
7. That, according to the provisions of article 7 of Law 226 of 1995, the Disposal Program must be built based on technical studies that include the valuation of the entity whose shares are intended to be disposed of, which must consider the conditions and nature of the market, as well as the technical variables, which permit calculating the value of the company.



8. That in consideration to the foregoing, the appraisal of ISA was updated based on the technical study referred to in Law 226 of 1995.

In consideration of the above, the Board of Directors of EPM, approves:

Modifying paragraph c) of number 6. of the Disposal Program to adjust the Fixed Price per Share, which will then read as follows:

“c. Shares will be offered at a fixed price per Share of fifteen thousand seven hundred pesos (\$15,700), to be paid pursuant to this Program.”

The remaining provisions included in the Disposal Program remain in force.”