

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

FIRST STAGE RESUMPTION NOTICE

Within the framework of the Disposal Program of the shares that EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., hereinafter EPM or the Seller, owns in ISA S.A. E.S.P, hereinafter ISA, and in accordance with the provisions of paragraphs 6.2 and 6.4. of the Disposal Regulation, EPM through this First Stage Resumption Notice informs the Recipients of Special Conditions of the new conditions under which the public sale of the shares will resume in the First Stage of the Disposal Program approved by the EPM Board of Directors in its session of January 29, 2019, corresponding to Act No. 1660, whose purpose is the sale of one hundred twelve million six hundred five thousand five hundred forty-seven (112,605,547) ordinary shares that EPM owns in ISA, equivalent to ten point seventeen percent (10.17%) of subscribed and paid capital of said company.

Below are the conditions under which the public sale offering of the shares will resume in the First Stage, which was interrupted on March 20, 2019 by posting the Interruption Notice.

Capitalized terms in this First Stage Resumption Notice that are not defined in this Notice shall have the meaning attributed to them in the Disposal Regulation.

1. SELLER. Empresas Públicas de Medellín E.S.P.

2. ISSUER. ISA S.A. E.S.P.

3. OFFER RECIPIENTS. This offer of sale is intended for recipients of special conditions that treat Articles 3 of Act 226 of 1995 and 16 of Act 798 of 2002, which for this case are: (i) active and pensioned employees of ISA and of the entities where the ISA is majority owned, (ii) ISA's former workers and the entities where it has a controlling interest as long as they have not been dismissed with just cause by the company, (iii) ISA employee and ex-employee associations, (iv) workers' unions duly established under law, (v) union federations and confederations duly incorporated under law, (vi) employee mutual funds duly incorporated under law, (vii) the mutual investment funds duly incorporated under the law, (viii) mutual funds duly incorporated under the law, (ix) severance funds and pension funds duly constituted under law, (x) cooperative entities defined by cooperative legislation duly constituted under law, (xi) the compensation funds duly constituted under law.

4. SPECIAL OFFER CONDITIONS. Special conditions to acquire ISA shares by the Special Terms Recipients are:

4.1 Price per share for First Stage. ISA shares are offered at a fixed price per Share of fifteen thousand seven hundred pesos (\$15,700), which must be paid in the form indicated in clause 11 of this notice.

4.2 Stock Purchase Credit. Financial Entities Bancolombia, Banco de Occidente and BBVA, have established a special credit line to fund the purchase of the Shares by the Special Terms Recipients for a non-inferior aggregate amount, collectively ten percent (10%) of the total value of the Shares, which are detailed in the Disposal Regulation referred to in clause 13 of this notice.

4.3 Special Form of Payment. Where acquirers are individuals, they may use layoffs that have accrued for the purpose of purchasing the Shares offered, in accordance with the provisions of Decree 1171 of 1996, and the other rules that modify or supplement it.

5. STOCK PURCHASING RULES. The rules to present Acceptances by the Recipients of Special Conditions are detailed in numeral 6.5 of the Disposal Regulation that is available for consultation in www.epm.com.co and www.daviviendacorretores.com

6. NEGOTIABILITY LIMITS. Acceptants are obliged not to negotiate, dispose of or limit their ownership of the Shares and to not conduct business that whose purpose or effect is that a third party becomes a real beneficiary of the Shares for twelve (12) months immediately following the entry in the relevant Shares.

7. ACCEPTANCES. Submission of Acceptance in the First Stage shall be made by fully filling out the Acceptance Form through the First Stage Acceptation Receiving Entity (Corredores Davivienda S.A. Stockbroker – www.daviviendacorretores.com), using any verifiable means of the latter. The Acceptance Form provided by the Bolsa de Valores de Colombia S.A. (BVC), which is part of the Disposal Regulation set forth in clause 13 of this notice, constitutes the only valid format to file an Acceptance. Acceptance shall only be deemed to be submitted once the First Stage Acceptance Receiving Entity includes it in the BVC system.

The commission generated by the processing and management of First Stage Acceptance shall be paid to the Receiving Entity by EPM. All other direct and indirect costs and expenses, related to participation in the Disposal Program, shall be at each interested party's expense. EPM shall not be liable, in any case, for such costs and expenses, whichever the result of the First Stage Award. Likewise, interested parties shall have sole and exclusive responsibility to carry out the activities necessary to submit their Acceptance.

8. RESUMPTION DATE. The First Stage Resumption Date will be the first business day following the date of publication of this First Stage Resumption Notice, i.e., May 13, 2019.

9. SALE OFFER TERM. In accordance with the provisions set forth in paragraph 6.4 of the Disposal Regulation and in consideration that the Seller interrupted the initial term of the

Public Sale Offer in the First Stage, the term of the Sale shall be until the thirty first (31st) of May 2019, inclusive, a term which, when counted from the Date of Resumption, is not less than two (2) months because it includes the initial term, which was between the fourth (4th) of February 2019 and the nineteenth (19th) of March 2019.

10. AWARD CRITERIA. Awards will be made through the BVC after the public offering term has lapsed, as set forth in the Disposal Regulation set forth in clause 13 of this Notice and the BVC Operational Guidelines.

Only valid Acceptances that meet the conditions set out in the Disposal Program, Disposal Rules, their addenda and the BVC Operational Guidelines will be considered.

11. PAYMENT OF SHARES. The sales price of the Awarded Shares in development of the First Stage shall be paid in the embodiments and conditions provided in the Disposal Regulation and the BVC Operational Guidelines, which allows payment to be made with its own resources, which are part of the Special Form of Payment of Clause 4.3, or by the Stock Purchase Credit listed in numeral 4.2, both clauses of this Notice.

In all cases, upon completion of the Award, the Funding Entity, the unemployment administrators or the Professional Investor shall pay for the Awarded Shares within five (5) Business Days from the date the First Stage Award is notified. If not, EPM will declare as solved the contract for sale of shares unilaterally without the need for a court.

If Shares are not paid by the Funding Entities, unemployment administrators or contract winners within a term set forth in the Disposal Regulation, the Acceptance shall be deemed rejected, without there being, for stock exchange purposes, a breach of the transaction by the Acceptance Receiving Entity of the First Stage, whereby there will be no obligation by said entities to fulfill said transaction.

The Acceptance Receiving Entity of the First Stage shall inform BVC of the non-payment of the Shares by the Funding Entities, unemployment administrators or the contract winners, the next business day after the term for such payment by the Contract Winner to the Acceptance Receiving Entity of the First Stage, in accordance with the BVC Operational Guidelines.

Once the five (5)-Business-Day term is due, the First Stage Acceptance Receiving Entity shall have one (1) Business Day to pay the BVC the total amount received in the respective Accounts for Payment, per the instructions that the BVC determines in the Operating Guidelines for the First Stage.

12. CIRCULATION REGIME. The Shares circulate in the secondary market of the BVC and are fully dematerialized and disposed of in Deceval for administration and custody. The Shares may not be materialized again and the Acceptants expressly waive the authority to seek the materialization of the Shares. In the foregoing, any Contract Winner shall have a

Direct Depositor empowered to act on behalf of a third party in the terms set forth in the Deceval Operations Regulation.

13. DISPOSAL PROGRAM. For a thorough understanding of the Public Sale Offering in the First Stage, Acceptants shall study the Disposal Program, Disposal Rules and the Sales Workbook, together with all of its appendices, which will be available to them on pages www.epm.com.co and www.daviviendacorredores.com at no cost and whose publication to the market will be reported in the relevant information icon on the Colombian Financial Superintendence page: www.superfinanciera.gov.co. ISA's end-of-year, quarterly and relevant information can be found on the website of Colombia's Financial Superintendence.

All other terms and conditions of the Sale Offer in the First Stage remain unchanged.

WARNINGS

THE SHARES OF ISA S.A. E.S.P. WERE REGISTERED IN THE NATIONAL REGISTER OF SECURITIES AND ISSUERS BY MEANS OF RESOLUTION NUMBER 615 OF 28 AUGUST 2002 OF THE FINANCIAL SUPERINTENDENCE OF COLOMBIA.

IT IS CONSIDERED INDISPENSABLE TO READ THE DISPOSAL PROGRAM, DISPOSAL REGULATIONS AND THE SALES WORKBOOK SO THAT POTENTIAL INVESTORS CAN ADEQUATELY ASSESS THE APPROPRIATENESS OF THE INVESTMENT.

THE DECISION TO SUBMIT ACCEPTANCES OR NOT IS A FREE AND INDEPENDENT DECISION OF SPECIAL TERMS RECIPIENTS BASED ON THEIR OWN ANALYSES, RESEARCH, EXAMINATIONS, INSPECTIONS, AND NOT IN ANY DOCUMENT, MATERIAL OR INFORMATION, OR IN ANY COMMENT OR SUGGESTION ARISING FROM EPM, THE ACCEPTANCE RECEIVING ENTITY OF THE FIRST STAGE, BVC, CONSULTANTS OR ANY OF ITS REPRESENTATIVES, DIRECTORS OR EMPLOYEES.

THE LISTING IN THE NATIONAL REGISTRY OF SECURITIES AND ISSUERS AND THE AUTHORIZATION OF THE PUBLIC OFFERING DO NOT IMPLY RATING NOR RESPONSIBILITY WHATSOEVER BY THE FINANCIAL SUPERINTENDENCE OF COLOMBIA IN CONNECTION TO THE NATURAL OR LEGAL PERSONS REGISTERED, TO THE PRICE, FITNESS OR NEGOTIABILITY OF THE SECURITIES, AS WELL AS IN CONNECTION TO THE CORRESPONDING ISSUE OR ABILITY TO PAY OF THE ISSUER.

REGISTRATION WITH THE BOLSA DE VALORES DE COLOMBIA S.A. OF THE SHARES, AS WELL AS THE ORGANIZATION AND THE EXECUTION OF THE SALES OFFER BY THE BOLSA DE VALORES DE COLOMBIA S.A. DOES NOT IMPLY CERTIFICATION ON THE SECURITIES' GOODNESS OR THE ISSUER'S SOLVENCY.

May 11, 2019