

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P

COUNTRY CODE SURVEY RESPONSE

(January-December 2018 Period)

			Year 2018			
Corporate Governance Area	Measure	Recommendation	Answer	2018 response justification	Implementation Date	Modification Dates
1. Rights and fair treatment of shareholders	No. 1: Equal treatment principle	1.1. The company provides equal treatment to all shareholders that, within the same kind of shares, are under the same conditions, without involving the access to inside information from some shareholders with respect to others	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		
1. Rights and fair treatment of shareholders	No. 1: Equal treatment principle	1.2 The Board of Directors has approved a specific procedure that defines the company practices to interact with the shareholders of different conditions, on subjects such as, for example, access to information, resolution of requests for information, communication channels and forms of interaction between shareholders and the company, its Board of Directors and other administrators.	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		
1. Rights and fair treatment of shareholders	No. 2: Information about shares	2.1 Through its web page, the company makes known to the public, with clarity, accuracy and integrity, the different kinds of shares issued by the company, the amount of shares issued for each class and the number of shares in reserve, as well as the rights and obligations inherent to each kind of shares.	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		
1. Rights and fair treatment of shareholders	No. 3: Non-dilution of capital	3.1 In operations that may result in the dilution of the capital of minority shareholders (case of an increase of capital with a withdrawal in the right of preference in the subscription of shares, merger, division or segregation, among others), the company explained in detail to shareholders in a previous report of the Board of Directors, and with the opinion, on the terms of the transaction, from a recognized independent external advisory designated by the Board of Directors. These reports are made available to shareholders prior to the Assembly, within the time limits for the exercise of the right of inspection.	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		
1. Rights and fair treatment of shareholders	No. 4: Information and communication with shareholders	4.1 The company has a corporate website, in Spanish and English, with a corporate governance link or relationship with shareholders and investors, or equivalent, which includes financial and non-financial in the terms proposed in the recommendations 32.3 and 33.3 and that, in any case, may include confidential company information concerning trade secrets, or whose disclosure could be used in detriment of the company	Yes	EPM has a website in Spanish http://www.epm.com.co/site/inversionistas/Inversionistas.aspx and in English https://www.epm.com.co/site/investors/ with information aimed at investors and the public of the financial sector in general.	2006	2018

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1. Rights and fair treatment of shareholders	No. 4: Information and communication with shareholders	4.2. The company has permanent access mechanisms and use exclusively directed to shareholders, such as a link in the web of exclusive access to shareholders, or an office of care or relations with shareholders and investors, periodic informative meetings, among others, so that they can express their opinions or raise concerns or suggestions about the development of the society or those associated to their status as shareholders	Yes	EPM has permanent access mechanisms and use exclusively directed to shareholders, such as: an investor relations office, an e-mail account (investorelations@epm.com.co), a website in Spanish and English with information of interest for this public and that complies with the requirements of the Bolsa de Valores de Colombia within the scope of IR Issuer Recognition (http://www.epm.com.co/site/inversionistas/Inversionistas.aspx), quarterly results teleconferences and an annual investors' meetings, that takes place in the city of Bogotá in the second quarter of the year.	2006	2018
1. Rights and fair treatment of shareholders	No. 4: Information and communication with shareholders	4.3. The Company organizes events for submission of quarterly results, led by its shareholders and analysts of the market, which can be face-to-face or via means of communication at a distance (Conference, video conferencing, etc.).	Yes	EPM carries out quarterly results teleconferences for investors and national and international capital markets analysts, by telephone, through the teleconferencing service and online, through the Webcast service (https://www.epm.com.co/site/inversionistas/Inversionistas/Presentaciones-corporativas/Presentaciones-trimestrales).	23-Apr-13	2018
1. Rights and fair treatment of shareholders	No. 4: Information and communication with shareholders	4.4. The company organizes or participates in presentations, events or forums of fixed income, mainly intended for investors in debt instruments and the market analysts, which updates the issuer business indicators, management of their liabilities, its financial policy, grades, behavior of the issuer with respect to covenants, etc.	Yes	EPM organizes an annual event, of an accountability nature, where it shares with investors and other stakeholders in the financial sector the balance sheet and management of the previous year and the challenges and projects of the current year. On the other hand, the company participates in emerging capital markets events or conferences organized by international commercial banking and directed to issuers and investors, where EPM presents current and potential investors financial and non-financial information on the EPM Group, of interest to this public (https://www.epm.com.co/site/inversionistas/Inversionistas/Presentaciones-corporativas)	23-May-07	2018
1. Rights and fair treatment of shareholders	No. 4: Information and communication with shareholders	4.5. The company statutes prevent a shareholder or group of shareholders that represent at least one five per cent (5%) of the capital can apply for the realization of specialized audits on matters other than the audited public prosecutor reviewer of the company. Depending on its capital structure, the company may determine a percentage less than five per cent (5%).	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		
1. Rights and fair treatment of shareholders	No. 4: Information and communication with shareholders	4.6. For the exercise of this right, the company has a written procedure with a precision procedure which includes recommendation 4.6.	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		

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1. Rights and fair treatment of shareholders	No. 5: Managers' action in light of change operations or company takeover	5.1. The members of the Board of Directors and senior management have expressly agreed in their Acceptance Letters or contracts, that since the knowledge of the presentation of a takeover bid or other significant transactions, such as mergers or spin-offs, there will be periods during which they undertake not to negotiate, directly or indirectly through interposed person, shares of the company	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		
1. Rights and fair treatment of shareholders	No. 6: Quote on conglomerate companies	6.1. Without prejudice to the independence of each individual enterprise integrated in the conglomerate and the responsibilities of their governing bodies, there is an organizational structure of the conglomerate which defines for the three (3) levels of Government – Assembly of shareholders, Board of Directors and senior management - bodies and key individual positions, as well as the relations between them, which is public, clear and transparent, and enables you to determine clear lines of accountability and communication, and provides strategic direction, supervision, control and effective management of the conglomerate	Yes	EPM statutes as well as the of the subsidiaries, clearly establish the governing bodies and their functions. Additionally, the relations with subsidiaries are determined by the Government agreement. In addition, the matrix has a Government Code which sets out clearly the Government levels.	28-May-98	
1. Rights and fair treatment of shareholders	No. 6: Quote on conglomerate companies	6.2. The parent company and its most important subordinates have defined a framework of institutional relations through the signing of an agreement, public and approved by the Board of Directors of each of these companies, which regulates the issues indicated in the 6.2 recommendation	Yes	EPM as a matrix of the EPM group, as well as each and every one of the national and international subsidiaries held a Government agreement approved in the above-mentioned conditions.	8/Nov/2013	
1. Rights and fair treatment of shareholders	No. 7: Dispute resolution	7.1. Except for those disputes between shareholders, or between shareholders and the company or its Board of Directors, which by express legal attribution should necessarily brought before the ordinary courts, the statutes of the society include mechanisms for the resolution of disputes such as the direct agreement, friendly composition, conciliation or arbitration	Yes	In the statutes of EPM is expected that the Board of Directors may authorize alternative resolution mechanisms are agreed conflict when the amount thereof exceeds specific range.	28-May-98	
2. General Shareholders' Meeting	No. 8: Roles & Competition	8.1. In addition to other functions assigned to the General Assembly of shareholders for the legal framework, statutes expressly collected the following functions of the General Assembly of shareholders referred to in recommendation 8.1., and emphasize its exclusive character and may not be delegated.	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		
2. General Shareholders' Meeting	No. 9: General Shareholders' Meeting Rules	9.1. The company has a regulation of the Assembly General of shareholders, which regulates all matters pertaining to this, since his call, the preparation of the information which must be shareholders, care, development and exercise of political of shareholders rights, so that they are fully informed of all the regime's development of the sessions of the Assembly.	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		

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2. General Shareholders' Meeting	No. 10: Convocation of the Assembly	10.1. To facilitate the practice of the right of information of the shareholders, the Statutes establish that the Ordinary General Assembly of shareholders must convene with no less than thirty (30) common days in advance and extraordinary meetings must convene with no less than fifteen (15) days in advance. The foregoing without prejudice to the legal terms for corporate reorganizations (e.g. merger, break-up or transformation).	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		
2. General Shareholders' Meeting	No. 10: Convocation of the Assembly	10.2. In addition to the traditional and compulsory means foreseen in the legal framework, the company ensures the maximum dissemination and advertising of the call through the use of electronic means, such as corporate websites, emails alert through individualized email and, even, if deemed appropriate, through social networks.	Yes	This recommendation is met in EPM for the convocation of its Board of Directors, every time that it is reported through different media, such as the web site of the Executive Board and the electronic calendar email.	21/Mar/2012	
2. General Shareholders' Meeting	No. 10: Convocation of the Assembly	10.3. In order to increase the transparency of the decision-making process during the General Assembly, in addition to the agenda of the meeting with the statement point by point the issues that will be subject of debate, the society has provided that simultaneously with the call or, at least, with fifteen (15) common days in advance to the meeting, they are put at the disposal of the shareholders agreement proposals which the Board rise to the General Assembly of shareholders for each point of the agenda	Yes	The regulation of the EPM Board of Directors points out that information or submissions, including the proposals, should be placed at the disposal of the members of the Board of Directors, in advance of the session.	7/Sep/2010	25-Aug-15
2. General Shareholders' Meeting	No. 10: Convocation of the Assembly	10.4. Improper Division can only be analyzed and approved by the General Assembly of shareholders when this point has been expressly included in the respective meeting.	Yes	In EPM an improper Division requires the approval of the Board of Directors and prior authorization by the Council of Medellín. All the topics covered in the Board of Directors, which also have an approving nature, are included in the agenda.	7/Sep/2010	
2. General Shareholders' Meeting	No. 10: Convocation of the Assembly	10.5. The agenda proposed by the Board of Directors contains precisely the content to be treated, preventing the topics of importance to be concealed or obscured under vague, generic, too general or broad terms like "others" or "propositions and several".	Yes	The agenda of the Board of Directors of EPM includes all the topics that are dealt with in the session and are called clear and accurate.	7/Sep/2010	
2. General Shareholders' Meeting	No. 10: Convocation of the Assembly	10.6. In the case of modifications of the statutes, each article or group of articles that are substantially independent is voted separately. In any case the article is voted separately if any shareholder or group of shareholders representing at least five percent (5%) of the social capital, requested during the Assembly, a right given to previously inform the shareholders	Yes	A statutory reform would be reviewed and approved by the Council of Medellín, with a Municipal agreement, prior review article by article.	28-May-98	
2. General Shareholders' Meeting	No. 10: Convocation of the Assembly	10.7. Without prejudice to the provisions of article 182 of the Code of Commerce, aiming to strengthen and guarantee the right of inspection and information of the shareholders prior to the meeting of the Assembly, the statutes recognize the right of shareholders, regardless of the size of its stake, to propose the introduction of one or more points to discuss in the order of the day of the Assembly General of shareholders , within a reasonable limit, provided the request for the new points is accompanied by a justification. The shareholders' request must be made within five (5) common days following the publication of the call.	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		

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2. General Shareholders' Meeting	No. 10: Convocation of the Assembly	10.8. If the application is dismissed by the Board of Directors, it is obliged to reply in writing those supported applications, as a percentage of the five percent (5%) minimum of social capital, or a lower percentage established by the society according to the degree of concentration of ownership, explaining the reasons that motivate your decision and informing the shareholders of the right to raise their proposals during the celebration of the Assembly in accordance with the cited article 182 of the Code of Commerce.	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		
2. General Shareholders' Meeting	No. 10: Convocation of the Assembly	10.9. In the case that the Board accepts the request, exhausting shareholders time to propose topics in accordance with the recommendations of precedent, a supplement to the call of the General Assembly of Shareholders is published, with a minimum of fifteen (15) common days before the meeting.	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		
2. General Shareholders' Meeting	No. 10: Convocation of the Assembly	10.10. In the same period referred to in paragraph 10.7., the shareholders may also have presented, in a fundamental way, new proposals for agreement on issues already previously included in the order of the day. For these requests, the Board of Directors acts similarly to previous numerals 10.8 and 10.9	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		
2. General Shareholders' Meeting	No. 10: Convocation of the Assembly	10.11. The company is obliged to use the electronic media, mainly the corporate website with exclusive access to the shareholders, to get to these documents and the information associated with each of the points of the agenda of the meeting.	Yes	In EPM documents are published on the website of the members of the Board of Directors for their analysis prior to the session.	21/Mar/2012	
2. General Shareholders' Meeting	No. 10: Convocation of the Assembly	10.12 The statutes of the company recognize the shareholders the right to request advance information or clarifications that he considers relevant, through traditional channels and/or, where appropriate, new technologies, or to formulate in writing the questions that they deem necessary in relation to the matters covered by the order of the day, the documentation received or the public information provided by the company. Depending on the term selected by society to convene the General Assembly of shareholders, the company determines the period within which shareholders can exercise this right	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		
2. General Shareholders' Meeting	No. 10: Convocation of the Assembly	10.13 The company has foreseen that the requested information can be refused, if, according to internal procedures, it can be called as: i) unreasonable; (ii) irrelevant to know the progress or the interests of society; (iii) confidential, which will include their information in the field of market values, industrial secrets, operations in progress whose fruition for the company depend on substantially the secret of its negotiation; and (iv) others whose disclosure put in imminent and serious danger of its competitiveness.	N/A	EPM statutes are an Industrial and Commercial company of the State of the municipal order, in which its biggest body of management is the Board of Directors. The members of the Board of Directors have access to the information.		
2. General Shareholders' Meeting	No. 10: Convocation of the Assembly	10.14 When the answer provided to a shareholder can be used as an advantage, the company guarantees access to the response to other shareholders concurrently, in accordance with the mechanisms established for the purpose, and under the same conditions.	N/A	EPM statutes are an Industrial and Commercial company of the State of the municipal order, in which its biggest body of management is the Board of Directors.		

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2. General Shareholders' Meeting	No. 11: Representation's regulation	11.1. Without perjury to the limits laid down in article 185 of the Code of Commerce, the Circular External 24 of 2010 and the rules that modify, add or replace them, the company does not limit the right of the shareholder to be represented at the General Assembly of shareholders, and may delegate his vote to anyone, whether it be shareholders or not.	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		
2. General Shareholders' Meeting	No. 11: Representation's regulation	11.2. The company minimizes the use of voting delegations, legal work, no voting instructions, promoting active use of a standard model letter of representation that the appropriate company itself extends to the shareholders, or publishes on its website. The model includes the point of the order of the day and the corresponding proposals of agreement points determined in accordance with the procedure laid down previously and which will be submitted for consideration by the shareholders, so that the shareholder, if so deemed suitable, indicates, in each case, the meaning of their vote to their representative.	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		
2. General Shareholders' Meeting	No. 12: Assistance from other persons in addition to shareholders	12.1. With the aim of revitalizing the role of the General Assembly in the formation of the corporate will, and make it a much more participatory body, the regulation of the Assembly of the society requires that the members of the Board of Directors and, especially, the Presidents of the committees of the Board of Directors, as well as the President of the society, attend the Assembly to respond to the concerns of the shareholders	N/A	EPM is an Industrial and Commercial company of the State of the municipal order, unique property of the municipality of Medellín, by virtue of Law 142 of 1994 and Law 489 of 1998.		
3. Board of Directors	No. 13: Functions of the Board of Directors	13.1 The statutes expressly note those functions that may not be object of delegation to senior management, including those set out in recommendation 13.1	Yes	The functions of EPM Board of Directors cannot be delegated to Senior Management; they have to be exercised directly by the Board of Directors. It is thus gathered from Article 17 of Municipal Resolution 12 of 1998 (EPM's Bylaws). To that extent, it is understood that the recommendation is fulfilled, because the Board of Directors complies with all of its functions directly, and they are unwaivable and nondelegable.	28-May-98	
3. Board of Directors	No. 13: Functions of the Board of Directors	13.2. Without perjury to the autonomy of the governing bodies of the subordinate companies, when the company acts as a conglomerate matrix, these functions of the Board of Directors have a group approach and develop through policies, guidelines or requests for information respecting the balance between the interests of the matrix and subordinates, and the conglomerate as a whole.	Yes	That the decisions of the Board of Directors are implemented in subsidiaries, through policies, guidelines and practices of Corporate Governance.	10-Oct-07	

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3. Board of Directors	No. 14: Rules of the Board of Directors	14.1. The Board of Directors has approved the rules of procedure governing its organization and operation, as well as the roles and responsibilities of its members, the President and the Secretary of the Board of Directors and their duties and rights. Which is diffused among the shareholders, and whose character is binding on the members of the Board of Directors.	Yes	The Board of Directors of EPM has its regulations issued by Decree 259 of December 1, 2008.	01-Dec-08	07/Sep/2010 y 25/Aug/2015
3. Board of Directors	No. 15: Dimension of the Board of Directors	15.1. The society has opted statutorily to not appoint alternate members of the Leadership Board.	Yes	The members of the Board of Directors of EPM statutorily do not have alternates.	28-May-98	
3. Board of Directors	No. 16: Board of Directors Composition.	16.1. Based on the premise that once elected, all members of the Board of Directors act in the interests of society, in an exercise of maximum transparency, the company identifies the origin of the various members of the Board of Directors according to the scheme defined in recommendation 16.1	Yes	It complies, clarifying that in the EPM Board Executive, there are no executive members or equity members, only you can predict the quality of independent members and members who are Control Members, chosen from the Development and Social Control Committees, properly registered.	28-May-98	
3. Board of Directors	No. 16: Board of Directors Composition.	16.2 The company has a procedure, articulated through the Committee appointments and remunerations or another that meets their functions, which allows the Board of Directors, through its own dynamics and the conclusions of the annual assessments, the objectives set out in the recommendation 16.2.	Yes	It is up to the Committee of management of the Board of Directors, in accordance with Decree No. 379 of August 25, 2015, modified by Decree No. 398 of May 24, 2016, fulfilling the functions to which the recommendation relates.	25-Aug-15	24-May-16
3. Board of Directors	No. 16: Board of Directors Composition.	16.3. The professional profiles identified as necessary are reported by the Board of Directors to shareholders, so that the different actors, mainly minority interest, significant shareholders, families, groups of shareholders and institutional shareholders, if they exist, and the own Board of Directors, are able to identify the most suitable candidates.	Yes	The profiles of the members of the EPM Board of Directors, defined in the "Guidelines for the establishment of the EPM Board of Directors" the Mayor-elect of the municipality of Medellin, whom is given the authority to appoint the members of the EPM Board of Directors.	04/Dic/2015	
3. Board of Directors	No. 16: Board of Directors Composition.	16.4. The society considers that the single assessment of life by shareholders leaves is an insufficient resource to determine the eligibility of candidates, so it has an internal procedure to evaluate the incompatibilities and legal disabilities and the suitability of the candidate to the requirements of the Board of Directors, through the evaluation of a set of criteria that must meet the functional and personal profiles of the candidates , and the verification of the fulfilment of requirements objective to be member of Board of Directors and others additional to be an Independent Member	Yes	Verification of the qualities of the people who will be designated as members of the Board of directors includes the analysis of incompatibilities and disabilities of legal and other requirements.	28-May-98	

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3. Board of Directors	No. 16: Board of Directors Composition.	16.5. In addition to the independence requirements provided for in Law 964 of 2005, the company has voluntarily adopted a definition of more rigorous independence to that established in this law. This definition has been adopted as a frame of reference through its regulation of Board of Directors, and includes, among other requirements that should be evaluated, relationships or links of any kind of a candidate for an independent member with significant or controlling shareholders and their related parties, national and foreign, and requires a double Declaration of independence: (i) of the candidate before the company, shareholders and members of senior management, instrumented through his letter of acceptance and, (ii) the Board of Directors with respect to the independence of the candidate.	Yes	The criteria that determine the independence of the members of the Board of Directors, are provided for in the code of corporate governance, which was issued by the Board of directors by Decree 237 on October 1, 2007.	1/Oct/2007	
3. Board of Directors	No. 16: Board of Directors Composition.	16.6. The company, through its internal regulations, considered that the Directive Board, through its President and with the support of the appointments and remuneration Committee, or who fulfill their functions, is the most appropriate body to centralize and coordinate prior to the General Assembly the process of formation of the Board of Directors. In this way, shareholders who, based on their equity stake, who aspire to be part of the Board of Directors, can meet the needs of the Board and raise their aspirations, negotiate the stock balances and the distribution between the various categories of members, present their candidates and accept that the adequacy of their candidates is evaluated by the appointments and remunerations Committee before the vote in the General Assembly of Shareholders.	Yes	The appointment of the members of the Board of Directors of EPM is the Mayor of Medellin, who is also the Chairman of the Board of Directors. The Management Committee has, among its functions, the analysis of the criteria for the composition of the Board of Directors, as well as the analysis of the criteria of independence, in accordance with its Regulation.	25-Aug-15	24-May-16
3. Board of Directors	No. 16: Board of Directors Composition.	16.7. The Regulation of the Board of Directors provides that the assessment of the suitability of the candidates is an activity whose execution is previous to the implementation of the General Assembly of shareholders, so that shareholders have enough information (personal qualities, fitness, career, experience, integrity, etc.) on the proposed candidates for integration, allowing adequate evaluation beforehand.	Yes	The Regulation of the Board of Directors of EPM provides the requirements that a person must meet to be named to the Board of Directors, which are verified prior to appointment by the municipal mayor.	7/Sep/2010	25-Aug-15
3. Board of Directors	No. 17: Functional structure of the Board of Directors	17.1. The Regulation of the Board of Directors stipulates that economic and independent members are always in the majority regarding the Executive members, whose number, in the event of joining the Board of Directors, is the minimum necessary to meet the needs of information and coordination between the Board of Directors and senior management of the company.	Yes	EPM does not have any equity or executive members on its Board of Directors and the majority of its members must always be independent members.	1/Oct/2007	

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3. Board of Directors	No. 17: Functional structure of the Board of Directors	17.2. Starting from the minimum percentage of twenty-five percent (25%) of Independent Members set in Law 964 of 2005, the society analyzes and voluntarily adjusts, the rise, the number of independent members, taking into account, among others, that the number of independent members save relationship with floating Capital.	Yes	The recommendation is met because EPM does not have no equity or executive members on its Board of Directors and the majority of its members must always be independent members.	1/Oct/2007	
3. Board of Directors	No. 18: Organization of the Board of Directors	18.1. The functions of the President of the Board of Directors are designated in the Statute and its main responsibilities are the ones that set recommendation 18.1	Yes	The functions of the President of the Board of Directors are laid down in the regulation of the Board, Decree No.. 376 of August 25, 2015.	25-Aug-15	
3. Board of Directors	No. 18: Organization of the Board of Directors	18.2. The internal rules of the society, provides for the possibility that the President of the Board of Directors can have a differentiated treatment with respect to other members in their pay, as a result of the reach of their specific functions and greater dedication of time both their obligations	Yes	The Chairman of the Board of Directors of EPM has a differentiated treatment with respect to the other members of the Board based on its functions. The Chairman of the Board does not receive any remuneration.	25-Aug-15	
3. Board of Directors	No. 18: Organization of the Board of Directors	18.3. The statutes include rules for the appointment of the Secretary of the Board of Directors including those indicated in recommendation 18.3	Yes	At EPM, in accordance with Article 21 of Resolution 12 of 1998 (Bylaws), the Secretary of the Board of Directors is the Secretary General himself (currently called Vice-Chair of Legal Affairs and Secretariat General, and it is a first-level post in the structure). Now, the Board of Directors has the power to "Approve or disapprove of the appointment and removal of first-level officers in the structure made by the CEO" (Subparagraph p) of Article 17 of Resolution 12 of 1998. In turn, the CEO, in accordance with subparagraph j) of Article 20 ibidem is responsible for "Submitting to approval or rejection of the Board of Directors the designation and removal of first-level government officials from the structure." Thus, the recommendation of maintaining the Secretary of the Board of Directors independent from the company Chair is fulfilled.	28-May-98	
3. Board of Directors	No. 18: Organization of the Board of Directors	18.4. The regulation of the Board of Directors establishes the functions of the Secretary, including those listed in recommendation 18.4	Yes	The functions of the Secretary of the Board of Directors are laid down in the regulation of the Board, Decree No.. 376 of August 25, 2015.	25-Aug-15	

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3. Board of Directors	No. 18: Organization of the Board of Directors	18.5. The Board of Directors has established a remuneration and Nomination Committee	Yes	The Appointments and Remunerations Committee functions were assigned to the Management Committee, through the reform of its Regulation by virtue of Decree No. 379 of August 25, 2015, modified by Decree No. 398 of May 24, 2016.	25-Aug-15	24-May-16
3. Board of Directors	No. 18: Organization of the Board of Directors	18.6. The Board of Directors has formed a Committee of Risks.	Yes	The functions of the Risk Committee were assigned to the Audit Committee, through the reform of its Regulation by virtue of Decree No. 377 of August 25, 2015.	25-Aug-15	
3. Board of Directors	No. 18: Organization of the Board of Directors	18.7. The Board of Directors has formed a Committee of corporate governance.	Yes	The functions of the Corporate Governance Committee were assigned to the Management Committee, through the reform of its Regulation by virtue of Decree No. 379 of August 25, 2015, modified by virtue of Decree No. 398 of May 24, 2016.	25-Aug-15	24-May-16
3. Board of Directors	No. 18: Organization of the Board of Directors	18.8. If society has considered that it is not necessary to constitute the totality of these committees, their functions have been distributed among which there are or Board in the Middle has taken them on.	Yes	The functions of the Committees were redistributed and assigned new functions recommended by Country Code, through Decrees 377, 378 and 379 of August 25, 2015. By virtue of the creation of the Project Monitoring Committee through Decree 396 of May 24, 2016, the functions of the Management and Strategy and Investment Committees were adjusted by means of Decrees 398 and 397, respectively, of May 24, 2016.	25-Aug-15	24-May-16
3. Board of Directors	No. 18: Organization of the Board of Directors	18.9. Each of the committees of the Board of Directors has an internal regulation that regulates the details of its conformation, materials, functions that the Committee must work, and their operation, paying special attention to the channels of communication between the committees and the Board of Directors and, in the case of Conglomerates, the relationship mechanisms and coordination between the committees of the Board Directors of the matrix and the subordinate enterprises, if they exist	Yes	Each of the Committees of the Board of Directors has its own regulations as follows: Audit Committee, Decree 377 of August 25, 2015; Project Monitoring Committee, Decree 396 of May 24, 2016; Strategy and Investment Committee, Decree 397 of May 24, 2016 and, Management Committee, Decree 398 of May 24, 2016.	25-Aug-15	24-May-16
3. Board of Directors	No. 18: Organization of the Board of Directors	18.10. The committees of the Board of Directors are made up exclusively by independent or heritage, members with a minimum of three (3) members and directed by an Independent Member. In the case of the Appointments and Remunerations Committee, the independent members, are always the majority.	Yes	The four committees of the Board of Directors are each composed of 3 members of this collegiate body. In addition, each member of the Board is part of one or two committees, except for its Chairman since it's the Mayor of Medellín. The Chairmen of the Board committees are independent members and the majority of the members of the Management Committee, which has the recommended functions on appointments and remuneration, are independent members.	25-Aug-15	24-May-16
3. Board of Directors	No. 18: Organization of the Board of Directors	18.11 The committees of the Board of Directors can obtain the support, punctual or a permanent way, of members of senior management with experience on the matters of their competence and/or external experts.	Yes	The members of the committees have the support of senior management and can hire external experts for matters of their competence.	25-Aug-15	24-May-16

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3. Board of Directors	No. 18: Organization of the Board of Directors	18.12. For the integration of its committees, the Board of Directors takes into account profiles, knowledge and professional experience of the members in relation to the Committee subject matter	Yes	It complies because the committees comply by consulting the profile of each member of the Board of Directors.	25-Aug-15	24-May-16
3. Board of Directors	No. 18: Organization of the Board of Directors	18.13. Proceedings arise from the committee meetings, a copy of which refers to all the members of the Board of Directors of the company. If councils have powers delegated for decision-making, proceedings conform to the requirements in Articles 189 and 431 of the Code of Commerce.	Yes	In each committee meeting, minutes are drawn up and also its recommendations are reported at each session of the Board of Directors.	25-Aug-15	
3. Board of Directors	No. 18: Organization of the Board of Directors	18.14. Except that the legal framework or applicable regulatory normative internal required by its Constitution, in the case of conglomerates provided together directives of the subordinates enterprises may opt not constitute specific committees for the treatment of certain matters and be these tasks assumed by the committees of the Board Directors of the matrix, to transfer to the matrix of the responsibility of the boards of Directors of subordinated enterprises.	Yes	According to the model of corporate governance of EPM, national subsidiaries, which applied the model engaged operationally, do not have committees of Board of Directors; for its part, in which the model is strategic architect, which usually corresponds to the international subsidiaries, subsidiaries if referred to the possibility of committees of Board of Directors.	08-Nov-13	
3. Board of Directors	No. 18: Organization of the Board of Directors	18.15. The main task of the Audit Committee is to assist the Board of Directors in its oversight function by evaluating the accounting procedures, the relationship with the Prosecutor reviewer and, in general, the review of the architecture of Control society, included the audit of risk management system implemented by the company	Yes	It complies because such functions are included in the regulation of the Audit Committee, Decree 377 of August 25, 2015.	5-Nov-2013	25-Aug-15
3. Board of Directors	No. 18: Organization of the Board of Directors	18.16. The members of the Audit Committee have knowledge of accounting, financial and other associated materials, allowing them to rule with rigor on the topics competence of the Committee with one sufficient level to understand its scope and complexity.	Yes	The members of the Audit Committee conform to the profile required to belong to this Committee.	5-Nov-2013	25-Aug-15
3. Board of Directors	No. 18: Organization of the Board of Directors	18.17. At the request of the President of the Assembly, the Chairman of the Audit Committee, reports to the General Assembly of shareholders on specific aspects of the work carried out by the Committee, such as for example, the analysis of the scope and content of the report of the Prosecutor reviewer.	Yes	The Chairman of the Audit Committee reports to the Board of Directors the work done by the Committee. Moreover, EPM, through the Chairman of the Board and CEO, reports on accountability and on sustainability report about the results of the external audit. It should be noted that EPM is not obliged to follow reviewer Prosecutor; However, EPM pledged with the municipality of Medellín, on the framework agreement on relations, having an external Auditor on a permanent basis.	5/Nov/2013	25-Aug-15
3. Board of Directors	No. 18: Organization of the Board of Directors	18.18 The internal regulations of the Audit Committee attributed functions pointing recommendation 18.18	Yes	The regulation of the Audit Committee, Decree 377 of August 25, 2015, details the functions of the same.	25-Aug-15	

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3. Board of Directors	No. 18: Organization of the Board of Directors	18.19 The main objective of the appointments and remuneration Committee is support to Board of Directors in the exercise of its decision-making character or advisory functions associated with matters of appointments and remuneration of the members of the Board of Directors and senior management and monitor observance of the rules of corporate governance, reviewing periodically compliance recommendations and principles (in those cases when this function is not expressly attributed to another Committee of the company).	Yes	The Appointments and Remunerations Committee functions were assigned to the Management Committee, through the reform of its Regulation by virtue of Decree No. 379 of August 25, 2015, modified by Decree No. 398 of May 24, 2016.	25-Aug-15	24-May-16
3. Board of Directors	No. 18: Organization of the Board of Directors	18.20 Some of the appointments and remuneration Committee members possess expertise in strategy, human resources (recruitment and selection, hiring, training, administration or personnel management), wage policy and related subjects, with one sufficient level to understand the scope and the complexity of these materials present in the company.	Yes	It complies because some of the members of the Management Committee, which assumed the duties of the appointments and remuneration Committee are in accordance with the designated profile.	25-Aug-15	24-May-16
3. Board of Directors	No. 18: Organization of the Board of Directors	18.21 At the request of the President of the Assembly, the Chairman of the Committee appointments and remunerations, may report to the General Assembly of shareholders on specific aspects of the work done by the Committee, such as for example the monitoring of policy of remuneration of the Board of Directors and senior management.	Yes	The Chairman of the Board of EPM can always request for this Committee reports to the President of the Committee of management (which took over the functions of the Appointments and Remuneration Committee). Moreover, at each session of the Board of Directors the Chairman of the Committee reports on the recommendations of the same.	25-Aug-15	
3. Board of Directors	No. 18: Organization of the Board of Directors	18.22. The internal regulation of the appointments and remuneration Committee attributed functions that mark recommendation 18.22	Yes	The Appointments and Remunerations Committee functions were assigned to the Management Committee, through the reform of its Regulation by virtue of Decree No. 379 of August 25, 2015, modified by Decree No. 398 of May 24, 2016.	25-Aug-15	24-May-16
3. Board of Directors	No. 18: Organization of the Board of Directors	18.23. The main reason from the Risk Committee is to assist the Board of Directors in fulfilling their responsibilities of supervision in relation to risk management.	Yes	The functions inherent in the integrated risk management correspond to the Audit Committee, in accordance with its rules of procedure, Decree No 377 of August 25, 2015.	25-Aug-15	
3. Board of Directors	No. 18: Organization of the Board of Directors	18.24. At the request of the President of the Assembly, the Chairman of the risk Committee can report to the General Assembly of shareholders on specific aspects of the work done by the Committee.	Yes	The Chairman of the Board of EPM can always request to the Chairman of the Audit Committee (which took over the functions of the risk Committee) reports on the management of this Committee. Moreover, at each session of the Board of Directors the Chairman of the Committee reports on the recommendations of the same.	25-Aug-15	
3. Board of Directors	No. 18: Organization of the Board of Directors	18.25. With the adjustments that are necessary to distinguish between societies that belong to the financial sector or to the real sector of the economy, and without prejudice to the functions assigned to this Committee by the current standards, the internal regulation of the risk Committee attributed the functions set out in the recommendation 18.25	Yes	Recommended for the risk Committee functions were assumed by the Audit Committee, in accordance with its rules of procedure, Decree No. 377 of August 25, 2015.	25-Aug-15	

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3. Board of Directors	No. 18: Organization of the Board of Directors	18.26. The main task of the corporate governance Committee is to assist the Board in its functions of proposals and supervision of corporate governance measures taken by society.	Yes	The functions of the Corporate Governance Committee were assigned to the Management Committee by virtue of Decree No. 379 of August 25, 2015, modified by Decree No. 398 of May 24, 2016.	25-Aug-15	24-May-16
3. Board of Directors	No. 18: Organization of the Board of Directors	18.27. The internal regulation of the corporate governance Committee attributed functions pointing 18.27 recommendation	Yes	The functions of the Corporate Governance Committee were assigned to the Management Committee by virtue of Decree No. 379 of August 25, 2015, modified by Decree No. 398 of May 24, 2016.	25-Aug-15	24-May-16
3. Board of Directors	No. 19: Board of Directors Operation	19.1. the President of the Board of Directors with the assistance of the Secretary and the President of the society prepared a work plan of the Board of Directors for the evaluated period, tool that makes it easy to determine the reasonable number of regular meetings per year and its estimated duration.	Yes	It has an Agenda of the Board of Directors which includes all matters that ordinarily corresponds to analyze at each session, during the year.	1/Aug/2010	
3. Board of Directors	No. 19: Board of Directors Operation	19.2 Except for entities under surveillance than by his regime are required at least one (1) meeting per month, the Board of Directors of the society held between eight (8) and twelve (12) ordinary meetings per year	Yes	According to the agenda of the Board of Directors, 12 ordinary sessions are held throughout the year.	28-May-98	
3. Board of Directors	No. 19: Board of Directors Operation	19.3 One (1) or two (2) meetings per year of the Board of Directors have a focus clearly oriented to the definition and monitoring of the strategy of the company.	Yes	According to the typical agenda of the Board of Directors, sessions are dedicated mainly to the strategic planning of the company.	1/Aug/2010	
3. Board of Directors	No. 19: Board of Directors Operation	19.4. The Board of Directors approves a specific timetable of ordinary sessions, without prejudice to that extraordinary ability to meet as often as necessary.	Yes	It complies because for this purpose there is an agenda for Board of Directors comprising all year, and matters that ordinarily corresponds to analyze each session.	1/Aug/2010	
3. Board of Directors	No. 19: Board of Directors Operation	19.5. Together with the convocation of the meeting and, as a minimum, with an advance of five (5) common days, are delivered to the members of the Board of Directors documents or information associated with each point of the agenda, so that its members can participate actively and take decisions in a rational way.	Yes	This recommendation is part of the Regulation of the Board of Directors.	7/Sep/2010	25-Aug-15
3. Board of Directors	No. 19: Board of Directors Operation	19.6 The President of the Board of Directors assumes, with the assistance of the Secretary of the Board of Directors, the ultimate responsibility that members receive the information sufficiently in advance and that the information is useful, so that in the set of documents that is delivered (dashboard of the Joint Directive) it must come first quality against quantity	Yes	This recommendation is part of the Regulation of the Board of Directors.	7/Sep/2010	25-Aug-15
3. Board of Directors	No. 19: Board of Directors Operation	19.7. The ultimate responsibility for the preparation of the agenda of the meetings of the Board corresponds to the Chairman of the Board and not to the President of the society, and is structured according to certain parameters that allow you to follow a logical order of the presentation of the issues and debates.	Yes	The regulation of the Board of Directors (Decree 376 August 25, 2015), provides for the functions of the President of the Board of Directors.	25-Aug-15	

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3. Board of Directors	No. 19: Board of Directors Operation	19.8 In the annual corporate governance report and the corporate Web site, the company made public the attendance of members at meetings of the Board of Directors and its committees	Yes	The information is contained in the report of Management Board, which is part of the report of corporate governance and sustainability report, which is published on the website of the organization.	2010	
3. Board of Directors	No. 19: Board of Directors Operation	19.9. Each year the Board of Directors assesses the effectiveness of his work as a College, the of its committees and the members individually considered, including the evaluation by peers, as well as the reasonableness of its internal rules and the dedication and performance of its members, proposing, where appropriate, amendments to their organization and functioning which considers relevant. In the case of Conglomerates, the Board of Directors of the matrix requires that the evaluation process is carried out also in the subordinate companies directives together.	Yes	The annual assessment of the Board of Directors is a practice repeated in EPM. Its methodology was adjusted to the period of reign of the municipal Mayor, including peer assessment. In addition, the evaluation is also done in subordinate enterprises.	10/Feb/2009	27/Jan/2015
3. Board of Directors	No. 19: Board of Directors Operation	19.10 The Board self-assessment technique internal with the external evaluation carried out by independent assessors.	Yes	The assessment to the Board of Directors involves self-assessment and external evaluation carried out by independent assessors according to the defined methodology.	27/Jan/2015	
3. Board of Directors	No.20: Board Members' Rights and Duties	20.1. The regulation of the Board of Directors complements the provisions of the regulatory framework, in relation to the duties and rights of members of the Board of Directors.	Yes	The Regulation of the Board of Directors and the Corporate Governance Code make up the compendium of duties and rights of members of the Board of Directors.	1/Oct/2007	25-Aug-15
3. Board of Directors	No.20: Board Members' Rights and Duties	20.2. The regulation of the Board of Directors develops the understanding of society with respect to the following duties of the members of the Board of Directors: i. Duty of care or diligence. ii. Duty of loyalty. iii. Duty of no competency. iv. Duty of secret. v. Must not use corporate assets	Yes	The Regulation and the Code of Corporate Governance develop the duties mentioned in the recommendation.	1/Oct/2007	25-Aug-15
3. Board of Directors	No.20: Board Members' Rights and Duties	20.3. The regulation of the Board of Directors develops the content of the following rights of the members of the Board of Directors: i. Information rights. ii. Right to rely on the assistance of experts. iii. Right of remuneration iv. Law of induction and permanent training.	Yes	The Regulation and the Code of Corporate Governance develop the rights mentioned in the recommendation.	1/Oct/2007	25-Aug-15
3. Board of Directors	No. 21: Conflicts of interest	21.1. The company has a policy and a procedure defined and formalized in the internal rules for the knowledge, management, and resolution of conflict of interest, whether directly or indirectly through related party disclosures, which administrators can affect the members of the Board of Directors and others	Yes	Through Decree No. 390 from November 24, 2015, was included in Annex 8 of the Government Code, which is in the Manual of conflicts of interest and treatment decisions in the interest of the group.	24/Nov/2015	

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3. Board of Directors	No. 21: Conflicts of interest	21.2 The procedure for the management of conflicts of interest distinguishes the nature of them, differentiating between conflict of interest sporadic or permanent. The procedure for the management of conflicts of interest distinguishes the nature of them, differentiating between conflict of interest sporadic or permanent. In the case of conflicts of interest of a permanent nature, the procedure considered that if this situation affects the whole of the operations of the company, it should be understood as a causal's forced resignation by the affected since preclude you to occupy the post	Yes	<p>Through Decree No. 390 from November 24, 2015, was included in Annex 8 of the Government Code, which is in the Manual of conflicts of interest and treatment decisions in the interest of the group. The Manual makes the recommended distinction.</p> <p>The Manual has the classification of Conflicts of Interest as: Potential, Actual Permanent and Actual Sporadic; Section 9 of the Manual provides for a specific procedure for Permanent conflicts of interest.</p>	24/Nov/2015	
3. Board of Directors	No. 21: Conflicts of interest	21.3. The members of the Board of Directors, legal representatives, members of senior management and other administrators of the company periodically inform the Board of Directors of the relationship, direct or indirect, to maintain among themselves, or with other entities or structures belonging to the conglomerate of which the issuer makes part or with the issuer, or with suppliers, customers or with any other interest group that they may arise situations of conflict of interest or influence in the direction of your opinion or vote, thus building a "map of related-party transactions" of administrators.	No	<p>The Company has a software application that allows you to manage a voluntary declaration of transparency and a disclosure of conflict of interests of all servers of EPM, including senior management and the Legal representative. Information to be updated by the server permanently.</p> <p>For the members of the Board of Directors is currently a demonstration regarding conflicts of interest prior to its designation and has the Manual of interest conflicts which determines the obligation of the members of the Board keep properly informed to the collegiate body of personal activities that may become conflicting compared his role as administrators.</p> <p>The Board of Directors is only responsible for learning the conflicts of interest of its members, in accordance with the provisions of EPM's Conflicts of Interest Manual.</p> <p>In addition, the Corporate Governance Report records the conflicts of interest of the members of the Board of Directors.</p>	8-Jul-05	
3. Board of Directors	No. 21: Conflicts of interest	21.4 Conflict of interest relevant understood as those who oblige the plaintiff to refrain from a meeting or voting, in which members of the Board of Directors and other managers, they are contained in the public on an annual basis published information society on its website	Yes	<p>Through Decree No. 390 from November 24, 2015, was included in Annex 8 of the Government Code, which is in the Manual of conflicts of interest and treatment decisions in the interest of the group. This Manual provides for the publication of the relevant conflicts on the website.</p> <p>In Section 11 of the Manual "Disclosures", it is mentioned that conflicts of interest that oblige the administrator to refrain from participating in the discussion of a given matter, will be published annually in the Corporate Governance Report.</p>	24/Nov/2015	

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3. Board of Directors	No. 21: Conflicts of interest	21.5. For these purposes, the definition of part linked that applies the society is consistent with the international standard of accounting nº 24 (IAS 24).	Yes	<p>Since the implementation of the IFRS in the year 2013, EPM adopted the definitions established by IAS 24 concerning Related Parties.</p> <p>For this reason, in everything related to the disclosure of the financial statements, EPM applies the definition of related parties referred to in International Accounting Standard No. 24 (IAS 24).</p>	Dec 2013	
3. Board of Directors	No. 22: Transactions with Related Parties .	22.1 The company has a policy that defines the specific procedure for the assessment, approval and disclosure of transactions with related parties, including outstanding balances and relationships between them, except for those transactions that have a specific regulation.	No	EPM has policies and financial guidelines that meet the requirements of IFRS, and in particular the definitions of IAS 24 regarding the related parties, for which there is a procedure for the valuation, approval and disclosure of such transactions.	10-Jul-05	
3. Board of Directors	No. 22: Transactions with Related Parties .	22.2. The company policy about operations addresses the aspects covered by recommendation 22.2:	No	22.2 EPM has policies and guidelines that meet the requirements of IFRS, and in particular, the definitions of IAS 24 regarding related parties. However, a specific policy on transactions with related parties that addresses aspects of valuation, approval and disclosure has not yet been defined according to the recommendation, and the comprehensive implementation of the measures is being analyzed in the framework of the formulation of the project "Management and Disclosure of Operations between EPM Group Related Parties"; that assessment is not yet concluded.		
3. Board of Directors	No. 22: Transactions with Related Parties .	22.3. The policy provides that they do not require express authorization by the Board of Directors, the own of the ordinary giro recurrent linked operations carried out under contracts of adhesion, or general framework contracts, whose conditions are perfectly standardized, are applied on a massive scale, and they are carried out at market prices, set with a general who acts as a supplier of the good or service that is, and whose individual amount are not relevant for the society	No	EPM has policies and guidelines that meet the requirements of IFRS, and in particular, the definitions of IAS 24 regarding related parties. However, a specific policy on transactions with related parties that addresses aspects of valuation, approval and disclosure has not yet been defined according to the recommendation, and the comprehensive implementation of the measures is being analyzed in the framework of the formulation of the project "Management and Disclosure of Operations between EPM Group Related Parties"; that assessment is not yet concluded.		

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3. Board of Directors	No. 23: Remuneration of Board of Directors members	23.1. The company has a policy of remuneration of the Board of Directors, approved by the General Assembly of shareholders and revised each year, which identifies all the compensation components that can be effectively fulfilled. These components may be fixed or variable. They may include fixed-fee to be a member of the Board of Directors, fees for attending the meetings of the Board or its committees and other emoluments of any class earned in the course of the exercise, any resulting from any cause, in money or in kind, as well as the obligations of society in terms of pension and payment of life insurance premiums , or other concepts, regard both of the old members as current, as well as those premiums of insurance for civil liability (D & O policies) contracted by the company in favor of the members of the Board of Directors.	Yes	The Corporate Governance Code regulates the remuneration of the members of the Board of Directors in No. 3.8 and Decree 1165 of August 12, 2009 sets the fees for attendance at meetings of the Board of Directors and Board Committees	1/Oct/2007	1-Oct-09
3. Board of Directors	No. 23: Remuneration of Board of Directors members	23.2. If society adopts pay systems through the recognition of a variable component linked to the smooth running of the society in the medium and long term, remuneration policy includes limits to the amount which the Board of Directors can be distributed, and if the variable component is related to the benefits of the society or other indicators of management at the end of the evaluated period , it must take into account the possible caveats listed in the report of the Prosecutor reviewer and that could lower the outcome of the period	No	The reasons the measure has not been adopted are indicated: Whenever the remuneration of the members of the EPM Board of Directors is determined based on attendance at meetings of the Board of Directors and its committees, and its value is set by an administrative act issued by the Mayor of Medellín, and given that the remuneration does not have a variable component related to the company's profits or other management indicators at the end of the evaluated period, it is considered that it is not necessary to accept the Country Code recommendation to incorporate a limit to the amount of remuneration, because this makes sense for variable remuneration systems.		
3. Board of Directors	No. 23: Remuneration of Board of Directors members	23.3. Heritage members and independent of the Board of Directors are expressly excluded from compensation systems that incorporate stock options or a variable remuneration linked to the absolute change in the share price.	Yes	The independent members of the Board of Directors of EPM have a remuneration system which excludes the systems referred to in the recommendation.	25/Aug/2015	
3. Board of Directors	No. 23: Remuneration of Board of Directors members	23.4. For each evaluated period, within the framework of the policy of remuneration, the General Assembly of shareholders approves a maximum cost of the Board of directors by all approved compensation components.	No	A budget is built in EPM that includes all costs and expenses associated with the Board of Directors is established a maximum cost.		
3. Board of Directors	No. 23: Remuneration of Board of Directors members	23.5. Total cash cost of the Board during the evaluated period, which includes all remuneration components, met the members of the Board of Directors as well as reimbursement of expenses is known to shareholders and published on the website of the society, with the level of disaggregation and detail that the Board approve.	Yes	It complies because the value paid to each of its members is included in the management report of the Board of Directors. This report is published on the company website.	1/Apr/2007	

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3. Board of Directors	No. 24: Company Chair and Senior Management	24.1. Society governance model provides an effective separation between the administration or Government of society (represented by the Board of Directors) and the ordinary business field (in charge of senior management with the leadership of the President of the society).	Yes	In EPM, each corporate governing body has clearly defined its functions.	28-May-98	
3. Board of Directors	No. 24: Company Chair and Senior Management	24.2 In General, the policy of the Board of Directors consists in delegating the ordinary business field in the senior management team, focusing its activity on the General functions of strategy, monitoring, governance and control.	Yes	Yes, it complies. The functions of the Board are mainly aimed to the issues outlined in this recommendation	28-May-98	
3. Board of Directors	No. 24: Company Chair and Senior Management	24.3. As a general rule the members of senior management are identified, evaluated and appointed directly by the President of the society since they are direct partners. Alternatively, the society can choose because the members of senior management are appointed by the Management Board on a proposal from the President of the society. Regardless of who makes the final appointment, candidates to fill key executive positions of the society are known and evaluated by the Committee of appointments and remunerations of the Board of Directors, who shall issue its opinion.	Yes	General Manager performs the appointments of the first level of the structure of EPM, and they required to be approved by the Board of Directors. These appointments must be previously analyzed by the Management Committee	28-May-98	25/Aug2015 24/May/2016
3. Board of Directors	No. 24: Company Chair and Senior Management	24.4. The company has a clear policy of delegation of functions approved by the Board of directors or a power scheme that allows to know the level of empowerment of the President of the society and other members of senior management.	Yes	Yes, it complies The delegations in EPM are previously authorized by the Board of Directors and are granted by Decree	28-May-98	
3. Board of Directors	No. 24: Company Chair and Senior Management	24.5. Board of Directors, by means of the appointments and remuneration Committee, or who fulfil their functions, annually leads the evaluation of the performance of the President of the society and meet the assessments of other members of senior management.	Yes	The Board of Directors performs at the request of the Management Committee annual assessment of the CEO.	5/Nov/2013	25/Aug2015 24/May/2016
3. Board of Directors	No. 24: Company Chair and Senior Management	24.6 The company has a policy of remuneration of the President of the society and other members of senior management, approved by the Board of Directors, which identifies all the compensation components that actually can be fulfilled, tied to long-term objectives and risk levels	Yes	EPM has a fixed remuneration system, approved by the Board of Directors for the CEO and senior management	28-May-98	

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3. Board of Directors	No. 24: Company Chair and Senior Management	24.7 If the remuneration of the President of the society includes a fixed component and one variable, its technical design and form of calculation prevents that the variable component may exceed the maximum limit established by the Board of Directors.	No	The reasons the measure has not been adopted are indicated: Since the remuneration of EPM's CEO is fixed, and does not have a variable component associated with return, revenues or profit or other management indicators at the end of the evaluated period, it is considered that it is not necessary to accept the Country Code recommendation to incorporate a mechanism that limits the amount of remuneration, because this is appropriate for variable and non-fixed remuneration systems such as is used in the entity.		
4. Control Architecture	No. 25: Control Environment	25.1. The Board of Directors is responsible for last of the existence of a strong control environment within society, adapted to its nature, size, complexity and risk, in a way that complies with the budgets referred to in recommendation 25.1	Yes	This responsibility is provided for in the rules of procedure of the Board of Directors. There is also the Internal Control policy.	7/Sep/2010	25/Aug/2015
4. Control Architecture	No. 25: Control Environment	25.2. In the case of conglomerates, Matrix Board endeavour by the existence of a Control architecture with formal, consolidated scope, and encompassing all enterprises subordinate, establishing responsibilities for policies and guidelines on this matter at the level of the conglomerate and defining lines of reporting clear enabling a consolidated view of the risks to which it is exposed the conglomerate and the adoption of control measures that apply	Yes	Considering that EPM is the group's parent company, the Board of Directors tends toward a governance architecture with a consolidated scope. Through its function of tracking the following issues: tracking businesses and projects, integrated planning, financial issues, risks and oversight, corporate governance. Moreover, EPM has instances of insurance with group scope such as: The Audit Committee, Corporate Core Committee, Corporate Audit and Comprehensive Risk Management and compliance.	7/Sep/2010	25/Aug/2015
4. Control Architecture	No. 26: Risk Management	26.1 In society, the objectives of risk management are 26.1 recommendation that includes the statutory auditor, in subordinate enterprises in which the latter exists.	Yes	Effectively, such objectives are developed on the model of risk management that EPM has.	15/Sep/2011	6-Jun-14
4. Control Architecture	No. 26: Risk Management	26.2 The company has a map of risk as a tool for the identification and tracking of financial and non-financial risks to which it is exposed.	Yes	In 2018, the risks to which the company and the Group are exposed arising from the Ituango Project contingency. Moreover, General Management established risk supervisors, who devised detailed actions for managing them; and periodic follow-ups were made in the Core Committee and Audit Committee	Apr/2011	2018

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4. Control Architecture	No. 26: Risk Management	26.3. The Board of Directors is responsible to define a risk management policy, as well as set maximum exposure limits to each identified risk.	Yes	The regulation of the Board, points out that it is the responsibility of its members "To ensure the proper management of risks". In addition, comprehensive risk management policy was approved by the Board of Directors, as recorded in the minutes of Board policy 1525 from the November 2, 2010.	2/Nov/2010	
4. Control Architecture	No. 26: Risk Management	26.4. The Board of Directors meets periodically monitors the effective exposure of the society to the maximum limits of risk defined, and prescribes actions of correction and follow-up in the event of deviations.	Yes	All the projects that are presented to the Board of Directors for approval include risk analysis, which details the probability and consequence of each of the identified risks.	Mar/2014	
4. Control Architecture	No. 26: Risk Management	26.5. Within the framework of the risk management policy, senior management is the owner of processes and head of risk management, i.e., identify, assess, measure, control, monitor and report the risks, defining methodologies, and ensuring that risk management is consistent with the strategy, the policy of defined risks, and the approved maximum limits	Yes	Comprehensive risk management policy was approved by Board of Directors in the month of November 2010 and the last redesign of the process of comprehensive risk management which includes the roles and responsibilities with regard to risk management, including senior management, held in March of 2014.	Mar/2014	
4. Control Architecture	No. 26: Risk Management	26.6 The company has a policy of risk delegation, approved by the Board of Directors, which establishes the limits of risk can be managed directly by each level in society.	No	Although there is no direct delegation of risk limits, there are defined scales of risk appetite, under which all analyses are made at different business levels, including investments or development of new projects. In addition, there is contractual delegation for each manager, which can be associated according to the level of risk. However, there is no delegation of risks by limit to date. For the above reasons, the need for a policy of delegation of risks has not been determined to date.		
4. Control Architecture	No. 26: Risk Management	26.7 In conglomerates, risk management must be at the consolidated level so that it contributes to cohesion and the control of the companies that comprise it.	Yes	The Board adopted the policy to the comprehensive risk management on November 2, 2010. Which was adopted in the companies that make up the EPM Group. In addition, the Matrix dictates guidelines on the management and financing of risks. In addition, the EPM Comprehensive Risk Management has functions with a group scope.	15/Sep/2011	2014/06/6 Oct.2016 (Guidelines)
4. Control Architecture	No. 26: Risk Management	26.8 If the society has a complex and diverse operations and business structure, there is the Chief Risk Manager position (CRO <i>Chief Risk Officer</i>) with competition at the level of the conglomerate if it's integrated companies in situations of control and/or business group	Yes	It complies, to the extent that Comprehensive Risk Management is assigned to the Vice President of Corporate Finance, and Risk Management and Investments through its Comprehensive Risk Management with a group scope.	3/Sep/2013	

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4. Control Architecture	No. 27: Control Activities	27.1 The Board of Directors is responsible for ensuring the existence of an adequate system of internal control, adapted to the society and its complexity, and consistent with risk management in place.	Yes	In accordance with the rules of the Board of Directors, in Article 6.1. Responsibilities and Article 7. Review and approval issues, particularly with 7.4. Risk and insurance issues.	29/May/1994	25-Aug-15
4. Control Architecture	No. 27: Control Activities	27.2. The Board of Directors is responsible for overseeing the efficiency and adequacy of the internal control system, which may delegate to the Audit Committee, without the board losing their responsibility of oversight	Yes	To that effect, the Audit Committee has been assigned the orientation of the internal oversight system operation, including the internal audit activity, which is defined in the Audit Committee regulation, with a report to the Board of Directors.	5/Nov/2013	25-Aug-15
4. Control Architecture	No. 27: Control Activities	27.3. In the company, it applies and requires the principle of self-regulation, understood as the "ability of the people involved in the process of considering the control as an inherent part of their responsibilities, fields of action and decision-making".	Yes	Internal oversight guidelines include: EPM servers must manage the risks and controls in the processes, projects and tasks at its expense; exercise self-control and respond on a timely basis to the information requirements made by those performing verification.	29/May/1994	
4. Control Architecture	No. 28: Information and Communication	28.1. In the company are communicated downward and horizontal culture, philosophy and policies of risk, as well as the approved exposure limits, so that the whole of the Organization consider the risks and control in their business activities.	Yes	It applies in the way in which it makes the dissemination of standards and specifically with direct stakeholders in certain risks.	2/Nov/2010	
4. Control Architecture	No. 28: Information and Communication	28.2 In society there is a mechanism of report information upwards (towards the Board of Directors and senior management), which is truthful, understandable and complete, in such a way that it supports and enables informed decision-making and the risk management and control.	Yes	There are various mechanisms such as the strategic committees, the risk Committee, the committees of the Board of Directors, among others, which allow the fluidity of information, necessary for decision-making and the management of risk and control.	27/Feb/2006	30/Oct/2013 - 21/Jan/2015 - 23/Oct/2015 - 05/Jan/2018
4. Control Architecture	No. 28: Information and Communication	28.3 The mechanism of communication and reporting of information society allows that: i. Upper management involves the whole society highlighting their responsibility before the definition of controls and risk management. ii. Society staff understand their role in risk management and the identification of controls, as well as their individual contribution in relation to the work of others.	Yes	The Risks area with the support of the communications area have made a communicational deployment on the culture of risks and the positive impact of risk management in an adequate manner.	27/Feb/2006	30/Oct/2013 - 21/Jan/2015 - 23/Oct/2015 - Aug 2018

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4. Control Architecture	No. 28: Information and Communication	28.4. There are internal lines of anonymous complaints or "whistleblowers", which allows employees to communicate anonymously illegal or unethical behavior or that may contravene the culture of risk management and controls on society. A report on these allegations is known to the Board of Directors of the society.	Yes	<p>The EPM Group has the Ethics Line: Transparent Contact, which offers multiple communication channels for all stakeholders such as: National Free Line in all the countries where the group operates; e-mail; web platform and an external call center for call handling. In addition, the mobile channel exists as a mechanism for EPM through both Android and IOS phones.</p> <p>According to the recommendations of the Dow Jones Sustainability Index's voluntary measurement, the annual management report, which is freely available for the consultation of all our stakeholders, is published on the website.</p> <p>Through Zero Tolerance on Fraud, Corruption, and Bribery, the whistleblowers' anonymity (unless the person wishes to identify themselves) and non-retaliation are guaranteed.</p> <p>The policy may be seen at: https://www.epm.com.co/site/home/institucional/politicas#Politica-de-Cero-Tolerancia-al-Fraude-la-Corrupcion-y-el-Soborno-1240</p> <p>A management report is sent to the General Manager of EPM on a monthly basis; and quarterly to the me un informe de gestión al Gerente General de EPM; y trimestralmente a los gerentes o representante legales de cada una de las empresas del Grupo EPM. Además se pres</p>	1998	2017
4. Control Architecture	No. 29: Monitoring of Control Architecture	29.1. In the company, the Board, through the Audit Committee, is responsible for overseeing the effectiveness of the various components of the architecture of Control.	Yes	In accordance with what is defined in the Regulations of the Audit Committee, article Article 7, numeral 4. "Supervise the effectiveness of the Internal Control System".	25/Aug/2015	
4. Control Architecture	No. 29: Monitoring of Control Architecture	29.2. In the company, the work of monitoring directed at providing assurance on the effectiveness of the Control architecture, involves main internal audit form in collaboration with the reviewer Prosecutor in matters within its competence, and in particular, that concerning the financial information generated by society.	Yes	The work of monitoring conducted to provide assurance on the effectiveness of the Control architecture, involves the Vice President Corporate Audit and the external audit. EPM is not legally obliged to have reviewer Prosecutor It should be noted that the company is subject to the full fiscal control by the Comptroller General in Medellín and that in accordance with article 51 of the law 142 of 1994, amended by article 6 of law 689 of 2001, official public service companies have no obligation to have external Auditor.	11/Jul/1994	

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4. Control Architecture	No. 29: Monitoring of Control Architecture	29.3. The function of internal audit of the company has an internal audit Statute, approved by the Audit Committee, which expressly includes the scope of their duties in this matter, which should include the topics outlined in the recommendation 29.3	Yes	The Internal Audit Bylaw was approved by the Board of Directors with the recommendation of the Audit Committee, and contains the scope of the activity's functions.	3/Sep/2013	
4. Control Architecture	No. 29: Monitoring of Control Architecture	29.4. The head of internal auditing maintains a professional independent relationship with respect to senior management of the company or conglomerate who hires him, through their unique functional dependence of the Audit Committee.	Yes	The Bylaw poses that there is a relationship with the Audit Committee, the one that recommends the work Plan and follows up on it, and there is a direct administrative relationship with the entity's management.	29/May/1994	
4. Control Architecture	No. 29: Monitoring of Control Architecture	29.5. In company, the appointment as well as the removal of the head of internal audit is the responsibility of the Board of Directors, on the proposal of the Audit Committee, and its removal or resignation is communicated to the market.	N/A	Por ser una entidad pública y de acuerdo con el Art. 11 de la Ley 87 de 1993, modificado por el Art. 8 de la Ley 1474 de 2011, es competencia del Alcalde Municipal de Yesgnar al jefe de la oficina de control interno por un periodo fijo de 4 años.		
4. Control Architecture	No. 29: Monitoring of Control Architecture	29.6. The Prosecutor reviewer of the society or conglomerate maintains a clear independence from these, quality which must be declared in the respective audit report.	Yes	Regarding this recommendation, EPM does not have a reviewer Prosecutor, it will assume that when the code makes reference to it, means that it refers to the external Auditor. This recommendation is met given that in the 1440 Circular of June 16, 2011, issued by the General Management, requires the independence of the External Auditor with regard to EPM and the Group, in case that it is reported to the Audit Committee. This circular was replaced by Circular 1519 of February 15, 2016, in which the recommendation was also accepted in the sense that the firm contracted to serve as External Auditor of EPM and statutory auditor in the applicable EPM Group companies shall not be able to provide such services for periods of more than five (5) consecutive years, including renewals.	16/Jun/2011	15-Feb-16
4. Control Architecture	No. 29: Monitoring of Control Architecture	29.7. If the company acts as a conglomerate matrix, the reviewer Prosecutor is the same for all enterprises, including private enterprises	Yes	Regarding this recommendation, EPM does not have a reviewer Prosecutor, it will assume that when the code makes reference to it, means that it refers to the external Auditor. This recommendation is met given that in the 1440 Circular of June 16, 2011, issued by the General Management, it was indicated that the External Auditor is the same for all the companies of the EPM Group. Meaning that when the subsidiary has a Statutory Auditor, it assumes this role. This circular was replaced by Circular 1519 of February 15, 2016, in which the condition referred to in the recommendation is maintained.	16/Jun/2011	15-Feb-16

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4. Control Architecture	No. 29: Monitoring of Control Architecture	29.8. The company has a policy for the appointment of the Prosecutor reviewer, approved by the Board and disclosed to shareholders, which includes the provisions set out in the recommendation 29.8 i. A few rules for selecting the Statutory Auditor, based on criteria of professionalism, experience and honor, that stipulate that the Board of Directors will not be able to propose the appointment, at the General Shareholders' Meeting, of firms that have been subject to disqualification, suspension or any other type of final penalty for performing financial audit services, imposed by a judge or a regulatory authority and/or supervision by the countries in which the Conglomerate has business dealings ii. Maximum duration of the contract and applicable extensions. iii. The conformation and qualities of of the team that accompany the Statutory Auditor.	Yes	While EPM has the reviewer Fiscal obligation, it has the external financial audit, which was hired following the selection criteria determined by the Board of Directors and demanding conditions as those indicated in the recommendation.	23/Apr/2007	
4. Control Architecture	No. 29: Monitoring of Control Architecture	29.9. In order to avoid an excess of links between society and the signing of statutory auditor and/or their equipment and maintain its independence, the society sets a maximum period of contracting between five (5) and ten (10) years. In the case of the statutory auditor, natural person not linked to a firm, the maximum period of employment is five (5) years.	Yes	While EPM has the reviewer Fiscal obligation, it has the external financial audit, which is contracted to take account of conditions as those indicated in the recommendation. According to Circular 1519 of February 15, 2016, the firm contracted to serve as External Auditor of EPM and statutory auditor in the applicable EPM Group companies shall not be able to provide such services for periods of more than five (5) consecutive years, including renewals.	15/Feb/2013	15-Feb-16
4. Control Architecture	No. 29: Monitoring of Control Architecture	29.10. Within the maximum period of engagement, the society promotes the rotation of the partner of the firm of tax audit assigned to society and their teams in the middle of the period, at whose end rotation of the signature should be mandatory.	No	Although the term of the contract entered into in 2018 for providing External Audit services, it was agreed that it will be one year, renewable for a maximum period of five years. The contract does not include turnover of the Audit firm's partner as indicated by recommendation 29.10, as given the extent of the learning curve and external auditor relationship, it was not deemed suitable.		
4. Control Architecture	No. 29: Monitoring of Control Architecture	29.11. In addition to the existing prohibition not to hire professional services other than those of the own financial audit and other functions recognized in the current regulations, with the Fiscal reviewer society extends this limitation to persons or entities linked with signing of statutory auditor, which include companies within its group, as well as companies in which there are a broad coincidence of its partners or managers with those of the signature of tax audit.	Yes	Circular 1440 of June 16, 2011, replaced by Circular 1519 of February 15, 2016, lays out some of the special conditions governing the contract which is concluded with the External Auditor. In addition, is forbidden to hire any other different services with the external audit firm and this prohibition extends to parent companies and their subordinates; to those who have a common matrix or who belong to the same corporate group, and those involving licensing, franchising, methodologies or policies given by the titular firm of the brand used by the external auditor, regardless of the manner in which they have been transferred	16/Jun/2011	15-Feb-16

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4. Control Architecture	No. 29: Monitoring of Control Architecture	29.12. In your public information, society reveals the total amount of the contract with the reviewer Prosecutor as well as the proportion which represent fees paid by society against the total of income from the firm related to its fiscal audit activity.	Yes	In the 2017 Corporate Governance Report, the total amount of the contract was published with the Statutory Auditor (External Auditor for EPM); with regard to the proportion that represents the total revenues of the firm, the data is not available. Statutory Audit Review (External Audit for EPM) during 2017 was conducted by one of the four largest firms in the world in this field.	30/Apr/14	
5. Financial and non-financial information and transparency	No. 30: Information disclosure policy	30.1. The Board of Directors has adopted a policy of disclosure of information, in which information about the recommendation is identified, at a minimum.	Yes	EPM implemented the business rules Manual for the use of the information with date of March 2014. Likewise, the guidelines for the disclosure of relevant information are contained in Circular 1365 June 2007, in correspondence with the norms that have been handed down by the Finance Superintendency of Colombia in this matter.	30/Mar/2014	28-Dec-15
5. Financial and non-financial information and transparency	No. 30: Information disclosure policy	30.2 In the case of clusters, the disclosure to third parties of information is comprehensive and transversal, referring to the Group of companies, enabling the outside third parties to form an opinion based on reality, organization, complexity, activity, size and governance of the conglomerate model	Yes	The Sustainability Report became the mechanism par excellence for the revelation of the consolidated information of the EPM Group at the national and international level, insofar as it accounts for the information of the companies that comprise it.	24/Apr/2015	
5. Financial and non-financial information and transparency	No. 31: Financial Statements	31.1. There exists exceptions in the Prosecutor's report these and the actions posed by the company to resolve the situation, will be object of pronouncement before the shareholders meeting in a General Assembly by the Chairman of the Audit Committee.	Yes	The External Auditor of EPM presents its opinion, including the caveats to the Audit Committee and the Board of Directors. The Chairman of the Committee reports to the Board of Directors about this opinion, including the exceptions.	12/Jul/2006	
5. Financial and non-financial information and transparency	No. 31: Financial Statements	31.2. When before the exceptions and/or emphasis paragraphs of the District Attorney, the Board Policy considers to keep its criteria, this position is properly explained and justified by written report to the General Assembly, specifying the content and scope of the discrepancy.	Yes	EPM's External Auditor submits its opinion, including the caveats, if any, to the Audit Committee, and the Board of Directors. The Chairman of the Committee reports this opinion to the Board of Directors, including the exceptions. .	12/Jul/2006	
5. Financial and non-financial information and transparency	No. 31: Financial Statements	31.3. The transactions with or between related parties, including transactions between companies of the conglomerate which, by means of objective parameters such as volume of operation, percentage of assets, sales or other indicators, are qualified as materials by the company, are included in detail in public financial information as well as the mention of operations off-shore	Yes	EPM discloses in its financial statements, transactions, balances, commitments and guarantees with its related parties, in accordance with the requirements of IAS 24 – Related Parties.	24/Apr/2015	

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5. Financial and non-financial information and transparency	No. 32: Information to the markets	32.1. In the framework of the policy of disclosure of information, the Board of Directors (or the Audit Committee), adopt appropriate measures to ensure to be transmitting financial markets and capital detailed financial and non-financial information about the society required by current legislation, as well as all those deemed relevant for investors and customers	Yes	Its purpose of the Audit Committee is to supervise the disclosure of financial information of EPM. In EPM reporting of relevant information is regulated by the Circular 1553 of October 10, 2018.	27/Jun/2007	10-Oct-18
5. Financial and non-financial information and transparency	No. 32: Information to the markets	32.2. The web site of the company is organized in a friendly way, so that it is easy for the user to access information associated with or related to corporate governance.	Yes	The website of EPM is an important means of communication with employees, users/customers and investors, reason why it is in the interest of the organization maintained in the recommended order.	31/Dec/2005	
5. Financial and non-financial information and transparency	No. 32: Information to the markets	32.3. The web site of the company include at least links about 32.3 recommendation	Yes	Indeed, the above links are part of EPM website.	31/Dec/2005	
5. Financial and non-financial information and transparency	No. 32: Information to the markets	32.4. To communicate information to the markets used by society in general, are documents which you can print, download and share	Yes	Certainly, the sustainability report, is designed so that the information can be copied, stored and printed.	1/Apr/2007	
5. Financial and non-financial information and transparency	No. 32: Information to the markets	32.5. If the company is a company of great size and complexity, it published annually on the website an explanatory report on the Organization, methods and procedures of the Control architecture implemented in order to provide financial and non-financial information correctly and safely, safeguard the assets of the entity and the efficiency and security of their operations. Information on the architecture of Control, is complemented by a risk management report	Yes	EPM annually publishes the corporate governance report, which is part of the sustainability report, and includes the information referred to in the recommendation.	1/Apr/2007	
5. Financial and non-financial information and transparency	No. 33: Annual Corporate Governance Report	33.1. The company prepares annually a corporate governance report, whose content is responsible for the Board of Directors, after checking and favourable report from the Audit Committee, which is presented together with the rest of year-end documents	Yes	EPM annually prepares and publishes the corporate governance report, which is part of the sustainability report, and includes the information referred to in the recommendation.	1/Apr/2007	
5. Financial and non-financial information and transparency	No. 33: Annual Corporate Governance Report	33.2. The annual report of corporate governance of the company, is not a mere transcription of standards of corporate governance, including in the statutes, internal regulations, codes of good governance or other corporate documents. Its goal is not to describe the model of governance of society, but to explain the reality of its operation and relevant changes during exercise	Yes	EPM's annual Corporate Governance Report consolidates the most relevant corporate governance events that occurred during the immediate prior term in EPM and its business group. In this sense, it concisely and accurately details the data, facts and figures of greater importance for its different stakeholders.	1/Apr/2007	

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5. Financial and non-financial information and transparency	No. 33: Annual Corporate Governance Report	33.3. The annual report of corporate governance of the company, contains information to the year-end which describes the way that year gave compliance to corporate governance recommendations adopted by society and major changes. The structure of the annual report of corporate governance of the society is aligned with the schema that includes the recommendation 33.3.	Yes	Indeed, the annual report of corporate governance of EPM, recognizes the information referred to in the recommendation.	1/Apr/2007	