

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
1. Shareholders Rights and equitable treatment	Measure No. 1 Principle of equal treatment	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	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		
1. Shareholders Rights and equitable treatment	Measure No. 1 Principle of equal treatment	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	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		requests for information, communication channels and forms of interaction between shareholders and the company, its Board of Directors and other administrators				
1. Shareholders Rights and equitable treatment	Measure No. 2: Information actions	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	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		to each kind of shares				
1. Shareholders Rights and equitable treatment	Measure No. 3: No 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	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		the Board of Directors, and with the opinion, on the terms of the transaction, from a recognized independent external advisory designed 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				
1. Shareholders Rights and equitable treatment	Measure 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	Yes	Yes, it complies because EPM has a website in English and Spanish with a corporate governance link and with information for investors and also conducts regular meetings with its investors.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		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				

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
1. Shareholders Rights and equitable treatment	Measure 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	Yes, it complies because EPM has a website in English and Spanish with a corporate governance link and with information for investors and also conducts regular meetings with its investors.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
1. Shareholders Rights and equitable treatment	Measure 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 conference, etc.).	Yes	Yes, it complies because EPM has a website in English and Spanish with a corporate governance link and with information for investors and also conducts regular meetings with its investors.		
1. Shareholders Rights and equitable treatment	Measure 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,	Yes	A series of meetings are organized each year to market, including analysts and investors: Annual EPM Investors Group meeting, teleconference quarterly results in Spanish and English, international meetings one-on-one with market analysts and investors in emerging markets organized by the international commercial banking events In addition, public accountability is made.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		management of their liabilities, its financial policy, grades, behavior of the issuer with respect to covenants, etc.				
1. Shareholders Rights and equitable treatment	Measure No. 4: Information and communication with shareholders	4.5. The company bylaws prevent a shareholder or group of shareholders that represent at least one five per cent 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	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		company may determine a percentage less than five per cent				
1. Shareholders Rights and equitable treatment	Measure 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.	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
1. Shareholders Rights and equitable treatment	Measure No. 4: Information and communication with shareholders	5.1. The members of the Board of Directors and senior management have expressively 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	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
1. Shareholders Rights and equitable treatment	Measure No. 6: Quote of the companies integrated in Conglomerates	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 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	Yes	EPM bylaws as well as those 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 the Parent Company has Government Code which sets out clearly the Government levels.	May 28th, 1998	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		transparent, and enables you to determine clear lines of accountability and communication, and provides strategic direction, supervision, control and effective management of the conglomerate.				
1. Shareholders Rights and equitable treatment	Measure No. 6: Quote of the companies integrated in Conglomerates	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	Yes	EPM as the parent company 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.	Nov.8, 2013	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		companies, which regulates the issues indicated in the 6.2 recommendation				
1. Shareholders Rights and equitable treatment	Measure No. 7: Resolution of disputes	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 bylaws of the society include mechanisms for the resolution of disputes such as the direct agreement, friendly composition, conciliation or arbitration.	Yes	In the bylaws of EPM is expected that the Board of Directors may authorize alternative resolution mechanisms are agreed conflict when the amount thereof exceeds specific range	May 28th, 1998	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
2. General Assembly of Shareholders	Measure No. 8: Functions and Competition	8.1. In addition to other functions assigned to the General Assembly of shareholders for the legal framework, bylaws 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.	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
2. General Assembly of Shareholders	Measure No.9: Rules of procedure of the Shareholders General Assembly	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.	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
2. General Assembly of Shareholders	Measure No.10: The summons to the Assembly	10.1. To facilitate the practice of the right of information of the shareholders, the bylaws establish that the Ordinary General Assembly of shareholders must convene with no less than thirty common days in advance and extraordinary meetings must convene with no less than fifteen days in advance. The foregoing without prejudice to the legal terms for corporate reorganizations (e.g. merger, break-up or transformation).	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
2. General Assembly of Shareholders	Measure No.10: The summons to 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.	March 21th,2012	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
2. General Assembly of Shareholders	Measure No.10: The summons to 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 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	Yes	The regulation of the EPM Board of Directors of points out that submissions should be placed at the disposal of the members of the Board of Directors including the proposals in advance of the session.	Sept.7,2010	Aug.25,2015

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		shareholders for each point of the agenda				
2. General Assembly of Shareholders	Measure No.10: The summons to 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 Medellin. All the topics covered in the Board of Directors, which also have an approving nature, are included in the agenda.	Sept.7,2010	Aug.25,2015

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
2. General Assembly of Shareholders	Measure No.10: The summons to 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.	Sept.7,2010	Aug.25,2015
2. General Assembly of Shareholders	Measure No.10: The summons to the Assembly	10.6. In the case of modifications of the bylaws, 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	Yes	A statutory reform would be reviewed and approved by the Council of Medellin, with a Municipal agreement, prior review article by article.	May 28th, 1998	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		shareholders representing at least five percent of the social capital, requested during the Assembly, a right given to previously inform the shareholders.				
2. General Assembly of Shareholders	Measure No.10: The summons to 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 bylaws recognize the right of shareholders, regardless of the size of its stake, to	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		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 common days following the publication of the call.				

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
2. General Assembly of Shareholders	Measure No.10: The summons to 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 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	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		celebration of the Assembly in accordance with the cited article 182 of the Code of Commerce.				

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
2. General Assembly of Shareholders	Measure No.10: The summons to 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 common days before the meeting.	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		
2. General Assembly of Shareholders	Measure No.10: The summons to 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	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		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				
2. General Assembly of Shareholders	Measure No.10: The summons to 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.	March 21th,2012	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
2. General Assembly of Shareholders	Measure No.10: The summons to the Assembly	10.12. The bylaws 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	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		convene the General Assembly of shareholders, the company determines the period within which shareholders can exercise this right				
2. General Assembly of Shareholders	Measure No.10: The summons to 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;	NA	EPM bylaws are an EEIICE, in which its biggest body of management is the Board of Directors. The members of the Board of Directors have access to the information.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		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 it competitiveness.				
2. General Assembly of Shareholders	Measure No.10: The summons to 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	NA	EPM bylaws are an EEIICE, in which its highest body of administration is the Board of Directors.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		concurrently, in accordance with the mechanisms established for the purpose, and under the same conditions.				
2. General Assembly of Shareholders	Measure No.11: legal representation regulations.	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.	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
2. General Assembly of Shareholders	Measure No.11: legal representation regulations.	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	NA	EPM is an Industrial and Commercial company of the State (going forward EIICCE) of the municipal order, unique property of the municipality of Medellin, by virtue of Law 142 of 1994 and Law 489 of 1998. Consequently in EPM, there are no shareholders		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		consideration by the shareholders, so that the shareholder, if so deemed suitable, indicates, in each case, the meaning of their vote to their representative.				
2. General Assembly of Shareholders	Measure No.12: Assistance of other people besides 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	NA	In EPM there does not exist Assembly Rules whenever there is no shareholder meeting.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		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.				
3. Board of Directors	Measure No. 13: Board of Directors functions	13.1. The bylaws expressly note those functions that may not be object of delegation to senior management, including those set out in recommendation 13.1	Yes	In the EPM bylaws, the possibility for the Board of Directors to delegate its functions to senior management is not provided	May 28th, 1998	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No. 13: Board of Directors functions	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	This recommendation is met in EPM, given that the decisions of the Board that require to be implemented in subordinate enterprises are developed through policies, guidelines and practices of corporate governance.	Sept.24, 2009	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.14: Board of Directors rules of procedure	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	It is fulfilled to the extent that the Board of Directors of EPM has its regulations issued by Decree 259 of December 1, 2008.	Dec.01, 2008	Sept.7, 2010 and Aug.25, 2015
3. Board of Directors	Measure No.15: Board of Directors Dimension	15.1. The society has opted statutorily to not appoint alternate members	Yes	It is complied because the members of the Board of Directors of EPM do not have alternates	May 28th, 1998	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		of the Leadership Board.				
3. Board of Directors	Measure No.16: Board of Directors Conformation	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	May 28th, 1998	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.16: Board of Directors Conformation	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, fulfilling the functions to which the recommendation relates.	Aug.25, 2015	
3. Board of Directors	Measure No.16: Board of Directors Conformation	16.3. The professional profiles identified as necessary are reported by the Board of Directors to shareholders, so that the different actors,	Yes	The EPM Board of Directors, developed and delivered to the Mayor-elect the document entitled 'Guidelines for the establishment of the EPM Board of Directors' and new Chairman of the Board of Directors.	Dec.04,2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		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.				

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.16: Board of Directors Conformation	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 fulfillment of	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.	May 28th, 1998	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		requirements objective to be member of Board of Directors and others additional to be an Independent Member				

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.16: Board of Directors Conformation	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	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.	Oct.01,2007	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		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.				

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.16: Board of Directors Conformation	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	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 rules of procedure (Decree No. 379 from August 25, 2015.)	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		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.				

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.16: Board of Directors Conformation	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.	Sept.7,2010	Aug.25, 2015

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.17: Board of Directors Functional Sctructure	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	The recommendation is met because 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.	Oct.01,2007	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.17: Board of Directors Functional Sctructure	17.2. Starting from the minimum percentage of 25 percent 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 any equity or executive members on its Board of Directors and the majority of its members must always be independent members.	Oct.01,2007	
3. Board of Directors	Measure 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	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	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		the ones that set recommendation 18.1				
3. Board of Directors	Measure 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 because they have specific functions and has no right to compensation, on the other hand, the others do.	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.18: organization of the Board of Directors	18.3. The bylaws include rules for the appointment of the Secretary of the Board of Directors including those indicated in recommendation 18.3	Yes	The appointment of the Secretary General, who is also the Secretary of the Board, agrees with the General Manager, and according to the literal p) of Article 17 of the bylaws, the appointment and removal must be approved by the Board of Directors. In addition, the possibility is not expected that a member of the Board of Directors may be the same time Secretary of the Board of directors who is at the same time the Secretary-General have to be approved by the Board of Directors.	May 28th, 1998	
3. Board of Directors	Measure 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	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	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		recommendation 18.4				
3. Board of Directors	Measure 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 reform of its rules by virtue of Decree No. 379 of August 25, 2015	Aug.25, 2015	
3. Board of Directors	Measure 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 reform of its rules by virtue of Decree No. 377 of August 25, 2015	Aug.25, 2015	
3. Board of Directors	Measure 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 Risk Committee were assigned to the Audit Committee, through reform of its rules by virtue of Decree No. 379 from August 25, 2015	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure 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 using the Decrees 377, 378 and 379 of August 25, 2015	Aug.25, 2015	
3. Board of Directors	Measure 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	Yes	Each of the committees of the Board of Directors (Audit, Strategy and Business Management) has its own rules of procedure (Decrees 377, 378 and 379 from August 25, 2015)	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		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 the Parent Company and the subordinate enterprises, if they exist				
3. Board of Directors	Measure 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 members and directed by an Independent	Yes	If it is met, to the extent that the three committees are integrated each by 3 members of the Board and all members of the same are part of the committees, except its President for being the Mayor of Medellin.	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		Member. In the case of the Appointments and Remunerations Committee, the independent members, are always the majority.				
3. Board of Directors	Measure 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	If complies, because the members of the committees have the support of senior management and can hire external experts.	Aug.25, 2015	
3. Board of Directors	Measure No.18: organization of the Board of Directors	18.12. For the integration of its committees, the Board of Directors takes into account	Yes	It complies because the committees comply by consulting the profile of each Member of the Board of Directors	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		profiles, knowledge and professional experience of the members in relation to the Committee subject matter				
3. Board of Directors	Measure 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	Is complied in the three committees of the Board of directors act rises and also its recommendations are reported at each meeting of the Board of Directors	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure 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 the Parent Company, to transfer to the the Parent Company of the responsibility of the boards of Directors	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.	Nov.8, 2013	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		of subordinated enterprises.				
3. Board of Directors	Measure 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	Yes	It complies because such functions are included in the regulation of the Audit Committee, Decree 377 of August 25, 2015	Nov.5,2013	Aug.25, 2015

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		system implemented by the company				
3. Board of Directors	Measure 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	It complies because precisely its members conform to the profile required to belong to this Committee.	Nov.5,2013	Aug.25, 2015
3. Board of Directors	Measure No.18: organization of	18.17. At the request of the President of the Assembly, the	Yes	The Chairman of the Audit Committee reports to the Board of Directors the work done by the Committee.	Nov.5,2013	Aug.25, 2015

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
	the Board of Directors	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.		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 Medellin, on the framework agreement on relations, having an external Auditor on a permanent basis.		
3. Board of Directors	Measure 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.	Aug.25, 2015	
3. Board of Directors	Measure No.18: organization of the Board of Directors	18.19 The main objective of the appointments and remuneration Committee is	Yes	The appointments and remunerations Committee functions were assigned to the Management Committee, through reform of its rules by virtue of Decree No. 379 from August 25, 2015.	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		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				

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		Committee of the company).				
3. Board of Directors	Measure 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.	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure 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.	Aug.25, 2015	
3. Board of Directors	Measure No.18: organization of the Board of Directors	18.22. The internal regulation of the appointments and remuneration Committee attributed functions that mark	Yes	The appointments and remunerations Committee functions were assigned to the Management Committee, through reform of its rules by virtue of Decree No. 379 from August 25, 2015.	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		recommendation 18.22				
3. Board of Directors	Measure 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 from August 25, 2015	Aug.25, 2015	
3. Board of Directors	Measure 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.	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure 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 meet in committees of different name for the Board of Directors of EPM	Aug.25, 2015	
3. Board of Directors	Measure 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	Yes	The functions of the corporate governance Committee were assigned to the Management Committee,	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		functions of proposals and supervision of corporate governance measures taken by society.		through reform of its rules by virtue of Decree No. 379 from August 26, 2015		
3. Board of Directors	Measure 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, through reform of its rules by virtue of Decree No. 379 from August 25, 2015	Aug.25, 2015	
3. Board of Directors	Measure No.19: Functioning of the Board of Directors	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	Yes	Yes, it complies For this purpose, it has an Agenda of Board of Directors which includes all matters that ordinarily corresponds to analyze at each session, during the year.	Aug.01, 2010	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		period, tool that makes it easy to determine the reasonable number of regular meetings per year and its estimated duration.				
3. Board of Directors	Measure No.19: Functioning of the Board of Directors	19.2. Except for entities under surveillance than by his regime are required at least one meeting per month, the Board of Directors of the society held between eight and twelve ordinary meetings per year	Yes	It complies because according to the agenda of the Board of Directors, 12 ordinary sessions are held in the calendar year.	May 28th, 1998	
3. Board of Directors	Measure No.19: Functioning of the Board of Directors	19.3. One or two meetings per year of the Board of Directors have a focus clearly oriented to the	Yes	It complies because according to the agenda of the Board of Directors, will have sessions dedicated mainly to the strategic planning of the company.	Aug.01, 2010	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		definition and monitoring of the strategy of the company.				
3. Board of Directors	Measure No.19: Functioning of the Board of Directors	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	Yes, it meets because for this purpose there is an agenda for Board of Directors comprising all year, and matters that ordinarily corresponds to analyze each session	Aug.01, 2010	
3. Board of Directors	Measure No.19: Functioning of the Board of Directors	19.5. Together with the convocation of the meeting and, as a minimum, with an advance of five common days, are delivered to the members of the Board of Directors documents or information associated with each point of the agenda,	Yes	If complies, because such forecast is part of the rules of procedure of the Board of Directors.	Sept.7,2010	Aug.25, 2015

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		so that its members can participate actively and take decisions in a rational way.				
3. Board of Directors	Measure No.19: Functioning of the Board of Directors	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	Yes	It complies, because such forecast is part of the rules of procedure of the Board of Directors.	Sept.7,2010	Aug.25, 2015

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		come first quality against quantity				
3. Board of Directors	Measure No.19: Functioning of the Board of Directors	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	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.	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		presentation of the issues and debates.				
3. Board of Directors	Measure No.19: Functioning of the Board of Directors	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	It complies, because the recommended publication. 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	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.19: Functioning of the Board of Directors	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 the Parent Company requires	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.	Feb.10,2009	Jan.27, 2015

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		that the evaluation process is carried out also in the Subordinate Companies' Board of Directors.				
3. Board of Directors	Measure No.19: Functioning of the Board of Directors	19.10. The Board self-assessment technique internal with the external evaluation carried out by independent assessors.	Yes	It complies, in a way that the assessment to the Board of Directors involves self-assessment and external evaluation carried out by independent assessors	Jan.27, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.20: Duties and Rights of the members of the Board of Directors	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 integrated compendium of duties and rights of members of the Board of Directors, it is suggested to include a relationship with rights developed in the same regulation.	Oct.01,2007	Aug.25, 2015
3. Board of Directors	Measure No.20: Duties and Rights of the members of the Board of Directors	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:	Yes	If complies, because effectively the regulations and the code of corporate governance develop the duties mentioned in the recommendation.	Oct.01,2007	Aug.25, 2015
		i. Duty of care or diligence.				
		ii. Duty of loyalty.				

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		iii. Duty of no competency.				
		iv. Duty of secret.				
		v. Must not use corporate assets				
3. Board of Directors	Measure No.20: Duties and Rights of the members of the Board of Directors	20.3. The regulation of the Board of Directors develops the content of the following rights of the members of the Board of Directors:	Yes	It complies, because effectively the regulations and the code of corporate governance develop the rights referred to in the recommendation.	Oct.01,2007	Aug.25, 2015
		i. Information rights.				
		ii. Right to rely on the assistance of experts.				
		iii. Right of remuneration				
		iv. Law of induction and permanent training.				

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure 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	By Decree No. 390 from November 24, 2015, was included in annex 8 of the code of Government, which is in the Manual of conflicts of interest and treatment decisions in the interest of the group.	Nov.24,2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure 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	Yes	By Decree No. 390 November 24, 2015, was included in annex 8 of the code of Government, which is in the Manual of conflicts of interest and treatment decisions in the interest of the group. The Manual makes the recommended distinction.	Nov.24,2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		company, it should be understood as a causal's forced resignation by the affected since preclude you to occupy the post				

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure 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	No	From September 15, 2015, a software was put in production 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. For the members of the Board of Directors is currently a demonstration regarding conflicts of interest prior to its designation and has a 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.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		of interest or influence in the direction of your opinion or vote, thus building a "map of related-party transactions" of administrators.				

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure 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	Through Decree No. 390 from November 24, 2015, it 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	Nov.24,2015	
3. Board of Directors	Measure 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	No	It is intended to define guidelines for the management of operations with related parties in the year 2016		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		accounting nº 24 (IAS 24).				
3. Board of Directors	Measure No.22: operations 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.	No	It is intended to define guidelines for the management of operations with related parties in the year 2016		
3. Board of Directors	Measure No.22: operations with related parties	22.2. The company policy about operations addresses the aspects covered by recommendation 22.2:	No	It is intended to define guidelines for the management of operations with related parties in the year 2016		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.22: operations with related parties	22.3. The policy provides that they do not require express authorization by the Board of Directors, the ordinary draft 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	No	It is intended to define guidelines for the management of operations with related parties in the year 2016		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		are not relevant for the society				

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.23: compensation of board 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	Yes	The corporate governance code regulates the remuneration of the members of the Board in the Num. 3.8 and the 1165 Decree of 12 August 2009 sets fees for attendance at Board and Committee sessions.	Oct.01,2007	Oct.01, 2009

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		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.				

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.23: compensation of board 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	NA	This recommendation does not apply, since that in EPM; the remuneration of the members of the Board does not have a variable component, for example associated with profitability, revenues or usefulness.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		the Prosecutor reviewer and that could lower the outcome of the period				
3. Board of Directors	Measure No.23: compensation of board 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	Yes	The independent members of the Board of Directors of EPM have a remuneration system which excludes the systems referred to in the recommendation.	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		change in the share price.				
3. Board of Directors	Measure No.23: compensation of board 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	Even though a budget is built in EPM that includes all costs and expenses associated with the Board of Directors, there is not a established maximum cost.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.23: compensation of board 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.	Apr.01,2007	
3. Board of Directors	Measure No.24: President of the society and senior management	24.1. Society governance model provides an effective separation between the administration or Government of	Yes	If it complies, in the way that each corporate governing body has clearly defined its functions	May 28th, 1998	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		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).				
3. Board of Directors	Measure No.24: President of the society 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, they comply. The functions of the Board are mainly aimed to the issues outlined in this recommendation	May 28th, 1998	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.24: President of the society 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	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	May 28th, 1998	Aug.25, 2015

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		Committee of appointments and remunerations of the Board of Directors, who shall issue its opinion.				
3. Board of Directors	Measure No.24: President of the society 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 knowing the level of empowerment of the President of the society and other	Yes	It complies. The delegations in EPM are previously authorized by the Board of Directors and are granted by Decree	May 28th, 1998	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		members of senior management.				
3. Board of Directors	Measure No.24: President of the society and senior management	24.5. Board of Directors, by means of the appointments and remuneration Committee, or who fulfill 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	It complies. The Board of Directors performs at the request of the Management Committee annual assessment of the General Manager.	Nov.05, 2013	Aug.25, 2015

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
3. Board of Directors	Measure No.24: President of the society 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	May 28th, 1998	
3. Board of Directors	Measure No.24: President of the society 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	NA	Currently it does not apply this recommendation, given that an EPM General Manager compensation does not have a variable component, for example associated with profitability, revenues or usefulness.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		may exceed the maximum limit established by the Board of Directors.				
4. Control architecture	Measure 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.	Sept.7,2010	Aug.25, 2015

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
4. Control architecture	Measure No.25:control environment	25.2. In the case of conglomerates, the Parent Company Board endeavor 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	Yes	The Control architecture of EPM flushes to the subordinate enterprises through the interaction of the Vice-Presidency audit and the management comprehensive risk management, as well as with the external audit, the statutory auditor, in subordinate enterprises in which the latter exists.	Sept.7,2010	Aug.25, 2015

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		control measures that apply				
4. Control architecture	Measure 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 the company has	Sep.15, 2011	Jun.06,2014

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
4. Control architecture	Measure 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 the year 2015 was the update of map of risk group EPM and valued each of the risks identified in the strategic direction of the group exercise. The KAIROS information system is used for the effect.	Apr.2011	Oct.01, 2013
4. Control architecture	Measure 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.	Nov.02,2010	
4. Control architecture	Measure 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	Yes	All the projects that are presented to the Board of Directors for approval include risk analysis, which details the probability and severity of each of the risks	Mar.2014	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		prescribes actions of correction and follow-up in the event of deviations.				
4. Control architecture	Measure 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	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
4. Control architecture	Measure 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	There is a delegation for the contractual activity, which includes the risks inherent in the respective business or project. Risk analysis is performed for each case. For this reason, to date is has not been determined the need for a policy of delegation of risks.		
4. Control architecture	Measure 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. In addition, the the Parent Company dictates guidelines on the management and financing of risks. In addition, the the Parent Company dictates guidelines on the management and financing of risks.	Sep.15, 2011	Jun.06,2014
4. Control architecture	Measure No.26: Risk management	26.8. If the society has a complex and diverse operations and business structure, there is the risk manager	Yes	If complied, to the extent that risk management is assigned to the Vice President of corporate finance and risk management; and also has a comprehensive range of group risk management.	Sep.03,2013	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		position with competition at the level of the conglomerate if it's integrated companies in situations of control and/or business group				
4. Control architecture	Measure 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	The Internal Control in EPM adheres to Art. 209 and 269 of the Constitution and Law 87 of 1993 and 142 of 1994. Inside of EPM there is the decree regulating the internal control and responsibilities. Additionally, EPM has been responding with annual accountability assessment to their control system, according to the mechanisms and tools established by the DAFP (Administrative Department of the public function).	May 29, 1994	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
4. Control architecture	Measure 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	It complies, as for this purpose has been assigned to the Audit Committee, the orientation of the functioning of the system of internal control, including the internal audits activity.	Nov.5,2013	Aug.25, 2015
4. Control architecture	Measure 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,	Yes	In EPM the principle of self-regulation has been run since the issuance of the MECI - standard model of Internal Control - model, in 2005, which drew up the principles of self-regulation and self-management. As a result, there exists within the guidelines of internal control responsibility of each employee to exercise self-control, as well as their respective roles.	May 29, 1994	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		fields of action and decision-making".				
4. Control architecture	Measure 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 stakeholders in certain risks.	Nov.02,2010	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
4. Control architecture	Measure 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	If it complies, 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.	Feb.27,2006	Oct.30,2013/Jan .21,2015-Oct.23,2015
4. Control architecture	Measure 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	Yes	Yes, it complies. This scheme of culture is being developed.	Feb.27,2006	Oct.30,2013/Jan .21,2015-Oct.23,2015

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		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.				
4. Control architecture	Measure 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	Yes	The line “Tell it to the Manager”, with the purpose indicated in the recommendation was implemented since 1998. This line has evolved and implemented an ethical line, called “contact transparent”	1998	Apr.04,2013

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		controls on society. A report on these allegations is known to the Board of Directors of the society.				
4. Control architecture	Measure No.29: Control Architecture Supervision	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	One of the main responsibilities of the Audit Committee is to oversee the effectiveness and compliance of the integrated management system of risks, as well as the system of internal control.	Aug.25, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
4. Control architecture	Measure No.29: Control Architecture Supervision	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 Medellin 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.	Jul.11, 1994	
4. Control architecture	Measure No.29: Control Architecture Supervision	29.3. The function of internal audit of the company has an internal audit Statute, approved by the Audit Committee, which	Yes	Does comply and the Statute has the designated range.	Sep.03,2013	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		expressly includes the scope of their duties in this matter, which should include the topics outlined in the recommendation 29.3				
4. Control architecture	Measure No.29: Control Architecture Supervision	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	Does comply, because the Statute poses that there is a relationship with the Audit Committee who is who recommended that the work Plan and the same tracks, and there is an administrative relationship with the management of the entity.	May 29, 1994	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
4. Control architecture	Measure No.29: Control Architecture Supervision	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.	NA	According to Article 11 from Law 87 from 1993, modified by Article 8 of the Act 1474 of 2011, it is competence of the Mayor to appoint the head of the office of internal control for a fixed period of four years.		

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
4. Control architecture	Measure No.29: Control Architecture Supervision	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 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.	Jun.16, 2011	
4. Control architecture	Measure No.29: Control Architecture Supervision	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 the Circular 1440 of 16 June 2011, issued by the General management establish the special procurement conditions, to avoid conflicts of interest of the firm which fulfill the role of external auditor in EPM. Further indicates that the external Auditor shall be the same for all companies of the Group EPM.	Jun.16, 2011	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
				Meaning that when the subsidiary has reviewer Prosecutor, this assumes this role.		
4. Control architecture	Measure No.29: Control Architecture Supervision	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	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.	Apr.23,2007	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
4. Control architecture	Measure No.29: Control Architecture Supervision	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 and ten years. In the case of the statutory auditor, natural person not linked to a firm, the maximum period of employment is five 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. In accordance with the terms of the current contract with the external Auditor, the term and renewals thereof may not exceed three years.	Feb.15,2013	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
4. Control architecture	Measure No.29: Control Architecture Supervision	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.	Yes	EPM as a good practice of corporate governance has a firm of external financial audit for the array and all companies of the group, which is committed to taking into account conditions that promote independence and prevent conflicts of interest; Likewise, you have a maximum period of permanence of the auditing firm of three years, including renewals, exceeding from huge way rotation practices promoted in this measure.	Jun.16, 2011	
4. Control architecture	Measure No.29: Control Architecture Supervision	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	Yes	The Circular 1440 of June 16 2011, says 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,	Jun.16, 2011	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		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.		franchising, methodologies or policies given by the titular firm of the brand used by the external auditor, whatever her shape as they have been transferred to		
4. Control architecture	Measure No.29: Control Architecture Supervision	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	Yes	This recommendation is met because he is published annually by the total value of the contract entered into with the external Auditor. This information is part of the corporate governance report	Apr.30, 2014	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		from the firm related to its fiscal audit activity.				
5. Transparency and financial and non-financial information	Measure 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 Superintendencia Financiera de Colombia in this matter.	Mar.30,2014	Dec.28,2015
5. Transparency and financial and non-financial information	Measure 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	Yes	The 2014 Sustainability Report became the mechanism par excellence for the revelation of the consolidated information of the EPM group at the national level, insofar as it realizes the information of the companies that comprise it.	Apr.24, 2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		the outside third parties to form an opinion based on reality, organization, complexity, activity, size and governance of the conglomerate model				
5. Transparency and financial and non-financial information	Measure No.30: information disclosure policy	31.1. There exist 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. Likewise, the external Auditor presented reports to the Audit Committee on aspects	Jul.12,2006	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
5. Transparency and financial and non-financial information	Measure No. 31: financial statements	31.2. When before the exceptions and/or emphasis paragraphs of the District Attorney, the Board Policy considers keeping 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	In the case referred to in the recommendation, corresponds to the Audit Committee made the recommendation that it deems pertinent to the Board of Directors, which will maintain the approach of the Committee. It should be noted that EPM is an industrial and commercial company of the State - EICE - on the municipal agenda, property of the municipality of Medellin, reason why does not have shareholder meeting.	Jul.12,2006	
5. Transparency and financial and non-financial information	Measure 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,	Yes	The sustainability report published in the year 2014 includes information concerning the operations with related parties more relevant, developed within the framework of the Government agreement, signed by all the companies that make up the EPM group.	Apr.24,2015	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		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				
5. Transparency and financial and non-financial information	Measure 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	Yes	Yes, it complies. 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 1512 December 28, 2015	Jun.27,2007	Dec.28,2015

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		legislation, as well as all those deemed relevant for investors and customers				
5. Transparency and financial and non-financial information	Measure 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.	Dec.31,2005	
5. Transparency and financial and non-financial information	Measure 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.	Dec.31,2005	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
5. Transparency and financial and non-financial information	Measure 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.	Apr.01,2003	
5. Transparency and financial and non-financial information	Measure 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	Yes	EPM annually publishes the corporate governance report, which is part of the sustainability report, and includes the information referred to in the recommendation.	Apr.01,2003	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
		efficiency and security of their operations. Information on the architecture of Control, is complemented by a risk management report				
5. Transparency and financial and non-financial information	Measure No.33: Corporate Government Annual Report	33.1. The company prepares annually a corporate governance report, whose content is responsible for the Board of Directors, after checking and favorable 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.	Apr.01,2007	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
5. Transparency and financial and non-financial information	Measure No.33: Corporate Government Annual 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 bylaws, 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	The report of corporate governance of EPM is a dynamic tool of the model of corporate governance that allows, not only to explain its reality, but is also a reference that provides the basis for progress in the construction of the corporate governance of the business group.	Apr.01,2007	
5. Transparency and financial and non-	Measure No.33: Corporate Government Annual Report	33.3. The annual report of corporate governance of the company, contains information to the	Yes	Indeed, the annual report of corporate governance of EPM recognizes the information referred to in the recommendation.	Apr.01,2007	

Answer to the Country Code Survey (period January-December 2015)

Corporate Governance Area	Measure	Recommendation	Answer	2015 Justifying Answers	Date of Implementation	Modifications Dates
financial information		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				