

## Main Corporate Governance metrics

### "Código País" survey

The results of the survey "Código País" of 2014, published in 2015 by the Financial Superintendence of Colombia, place EPM within the top five issuers in the sector of public services reporting the highest number of Corporate Governance measures implemented.

### Código País Survey

Public services sub-sector

# measures from  
Código País Survey

41

# measures  
implemented  
by EPM

37

# measures  
inapplicable  
to EPM

4

In 2015 EPM adjusted some of its corporate governance practices in accordance with the measures and recommendations by the Financial Superintendence of Colombia, contained in the new Código País, External Circular 028 of September 30, 2014.

In this regard, the Board of Directors amended the Internal Regulations of the Board of directors and its Committees: Audit Committee, Strategy and Business Committee and Management Committee. Additionally, EPM adopted the Manual of conflicts of interest and treatment of decisions in the interests of the Group, which is part of the Corporate Governance Code. Similarly, EPM's Board of Directors developed guidelines for the establishment of EPM's Board of Directors, delivered to the Mayor-elect at the junction of the new Municipal Administration.

### "Transparencia por Colombia" (Transparency for Colombia)

In the measurement of "Transparencia por Colombia" (Transparency for Colombia) made to the management of 2014 with results published in 2015, EPM obtained an increase of 3 points compared to the previous measurement: it increased from 93 to 96 points out of 100.

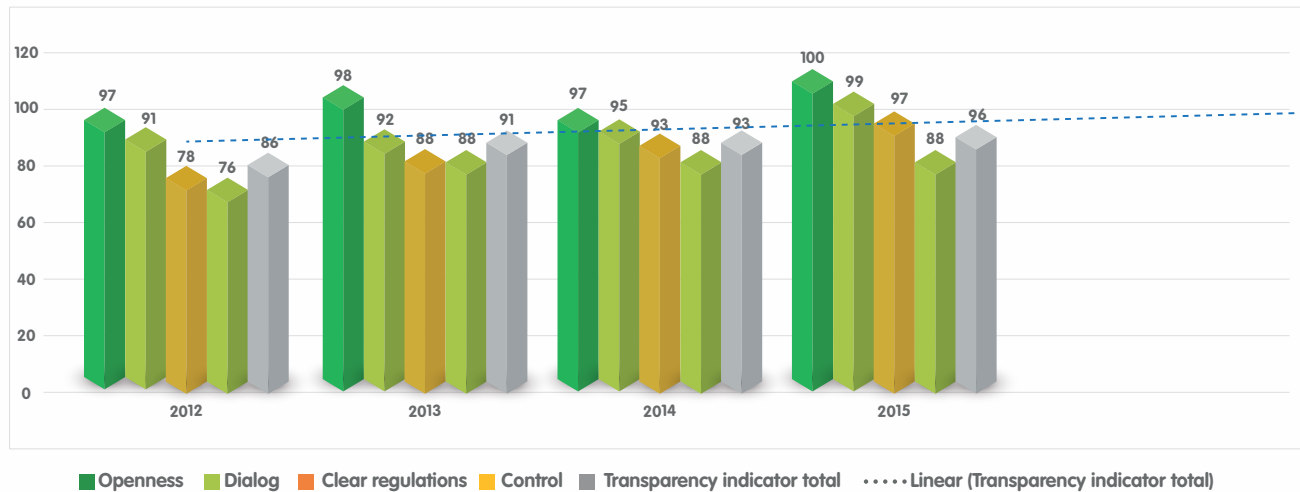
It is the result of the deployment of practices in terms of transparency that took place within the organization and are directly related with components such as: openness to stakeholders, dialog with stakeholders, clear rules on ethics and Corporate Government and controls.

The results obtained highlighted aspects such as the "Linea de Contacto Transparente" (Transparent Contact Hotline) and the dialog with suppliers.

EPM will focus its efforts on strengthening some aspects related with dialog with customers, ethics and values, as well as in the implementation of new measurement variables established by the Corporation "Transparencia por Colombia" Transparency for Colombia.

The following are the scores according to the components in the last 4 years:

Record of Results "Transparencia por Colombia" (Transparency for Colombia)



Dow Jones

EPM obtained a total score of 78 points in the Dow Jones Sustainability Index (DJSI) in 2015.

Regarding the Economic Dimension of Corporate Governance, EPM received a score of 72 points, which places it 2 points above the industry average.

**Dow Jones 2015**

Economic dimension-Corporate Governance

**72%**  
epm

**70%**  
Industry average 2015

Overall the measurement results present us the following challenges in terms of corporate governance:

- Make explicit in the declaration of independence of the Board of Directors' members the number of years in which they have not been linked through a work contract with EPM.
- Designing a matrix to represent synthetically the power distribution among the current Board of Directors' members and make such information public.
- Based on the matrix and the skills expected from the Board of Directors' members, conduct a gap analysis which can be used for skills improvement plans or the selection of new Board of Directors' members.