

**ISA CAPITAL DO BRASIL S.A.**  
**Taxpayers' Roll ("CNPJ/MF") # 08.075.006/0001-30**  
**Company Registry Number ("NIRE") 35.300.335.201**

**Minutes of the Annual and Special Shareholders' Meetings**  
**Held on April 29, 2011**

**Date, Time and Place:** On April 29, 2011, at 11:00 A.M., at the main place of business of ISA Capital do Brasil S.A. ("Company"), in the City of São Paulo, State of São Paulo, at Rua Casa do Ator, 1155, 8<sup>o</sup> andar, Vila Olímpia, CEP 04546-004. **Call and Attendance:** waived notice of call, pursuant to §4 of article 124 of Law # 6404/76 and its subsequent amendments, before the presence of shareholders representing the whole capital stock of the Company as set forth in the Shareholders Attendance Book. Also present the representative of Ernst & Young Terco Auditores Independentes S.S. and the CEO and CFO of the Company. **Board:** Chairman - Mr. Fernando Augusto Rojas Pinto, Secretary - Mrs. Ligia Ourives da Cruz Ferreira. **Agenda: (1)** examine and decide on the managers' accounts and Financial Statements of the Company for the year ended on December 31, 2010, **(2)** decide on the allocation of income of the year, **(3)** elect members of the Board of Directors; **(4)** fix the overall annual compensation of the Company's managers; and **(5)** amend and restate the Articles of Association, under the management proposal. **Resolutions - At the Annual Shareholders' Meeting: (1)** After analysis of the Financial Statements, the Management Report and the Independent Auditor's Report dated as of 03/16/2011, which documents were published on the Official Gazette of the State of São Paulo, on 04/21/2011, and Economic Value on 04/20/2011, dispensed with the reading of said documents, Common Shareholders approved the managers' accounts and Financial Statements of the Company related to the year ended on December 31, 2010. **(2)** The loss of the year 2010 of R\$ 104,534 thousand was absorbed by the balance of the retained profits reserve account on December 31, 2009 at the amount of R\$ 152,764 thousand, remaining in this account, on 12/31/2010, the balance of R\$ 48,230 thousand. The Common Shareholders approved the management proposal that the balance of the retained profits reserve account on 12/31/2010 of R\$ 48.230 thousand is reserved for payment of fixed cumulative dividends to preferred shareholders during 2011, upon resolution of the shareholders or managers, as authorized in the Articles of Association of the Company. **(3)** The Common Shareholders elected the following to compose the Board of Directors of the Company, with term of office until the Annual Shareholders' Meeting to be held in 2012: Luis Fernando Alarcón Mantilla, Colombian, married, civil engineer, bearer of Colombian identification card # CC 19.144.982, resident and domiciled in the city of Medellín,

Colombia, with business address at Calle 12 Sur, 18-168, Medellín – Colombia; Fernando Augusto Rojas Pinto, Colombian, married, electrical engineer, bearer of foreigner's identification card ("RNE") # V485823-E, registered with the Individuals' Taxpayer Roll (CPF/MF) under # 232.512.958-61, resident and domiciled in this City of São Paulo/SP, with business address at Rua Casa do Ator, 1155, 8<sup>o</sup> andar, Vila Olímpia, CEP 04546-004, São Paulo - SP; Alfonso Camilo Barco Muñoz, Colombian, married, lawyer, bearer of Colombian identification card # CC 80.411.348, resident and domiciled in the City of Medellín, Colombia, with business address at Calle 12 Sur, 18-168, Medellín – Colombia; Juan Ricardo Ortega López, Colombian, married, economist, bearer of Colombian identification card # CC 80.412.607, resident and domiciled in Bogotá, Colombia, with business address at Carrera 8<sup>a</sup>, 6-64, Piso 6, Bogotá - Colombia, and Julián Darío Cadavid Velásquez, Colombian, married, electrical engineer, bearer of Colombian identification card # CC 71.624.537, resident and domiciled in the City of Medellín, Colombia, with business address at Calle 12 Sur, 18-168, Medellín – Colombia. The directors herein elected shall be invested in the offices upon the signature of the respective Investiture Terms in the corresponding Book of Minutes of Meeting of the Company's Board of Directors, within the statutory term. **(4)** The Common Shareholders approved the annual overall compensation of the Company's managers at the amount of R\$ 1,800,000.00 (one million eight hundred thousand reais) to be individualized among the members of the management by the Company's Board of Directors, in a meeting to be held on time. This amount is allocated to the compensation of the members of the Company's management for the period from April 1, 2011 to March 31, 2012. **In a Special Shareholders' Meeting:** **(5)** The Common Shareholders approved the management proposal to amend and restate the Articles of Association, as follows: **(i)** amend Article 5 of the Article of Association to reflect the new value of the capital stock arising from the 2nd issue of redeemable preferred shares and capital increase, within the authorized capital limit, held on 03/19/2010, with consequent exclusion of paragraph one and renumbering of the subsequent paragraphs; **(ii)** amend Article 6, paragraph five, article 10, article 21, and article 22, paragraph two to adapt them to the new condition of the Company of a privately held corporation, after the cancellation of the registration of publicly held company with CVM - Brazilian Securities and Exchange Commission occurred on 05/27/2010, and **(iii)** restate the Articles of Association, which is now part of these Minutes as Annex I. The above-mentioned articles now read as follows: "Article 5. The capital stock, fully subscribed and paid in, is R\$ 840,378,000.00 (eight hundred and forty million, three hundred seventy-eight thousand reais), divided into 1,434,469,504 (one billion, four hundred thirty-four million, four hundred and sixty-nine thousand, five hundred and four) shares, of which (i) 840,625,000 (eight hundred and forty million six hundred and twenty-five thousand) common shares and (ii) 593,844,504 (five

hundred ninety-three million, eight hundred and forty-four thousand, five hundred and four) redeemable preferred shares, being 35,630,670 (thirty five million, six hundred and thirty thousand, six hundred and seventy) class A redeemable preferred shares; 35,630,670 (thirty five million, six hundred and thirty thousand, six hundred and seventy) class B redeemable preferred shares; 35,630,670 (thirty five million, six hundred and thirty thousand, six hundred and seventy) class C redeemable preferred shares, 45,680,346 (forty five million, six hundred and eighty thousand, three hundred forty-six) class D redeemable preferred shares; 45,680,346 (forty five million, six hundred and eighty thousand, three hundred and forty-six) class E redeemable preferred shares; 45,680,346 (forty five million, six hundred and eighty thousand three hundred and forty-six) class F redeemable preferred shares; 45,680,346 (forty five million, six hundred and eighty thousand, three hundred and forty-six) Class G redeemable preferred shares; 68,748,922 (sixty-eight million, seven hundred and forty-eight thousand nine hundred and twenty-two) class H redeemable preferred shares; 68,748,922 (sixty-eight million, seven hundred and forty-eight thousand, nine hundred and twenty-two) class I redeemable preferred shares; 68,748,922 ( sixty-eight million seven hundred forty-eight thousand, nine hundred twenty-two) class J redeemable preferred shares; 32,661,448 (thirty-two million, six hundred and sixty-one thousand, four hundred and forty eight) class K redeemable preferred shares; 32,661,448 (thirty-two million, six hundred and sixty-one thousand, four hundred and forty eight) Class L redeemable preferred shares; and 32,661,448 (thirty-two million, six hundred and sixty-one thousand four hundred and forty eight) class M redeemable preferred shares, all of them nominative and without par value (collectively, the "Redeemable Preferred Shares"). Exclusion of paragraph one of Article 5 and renumbering of subsequent paragraphs. Article 6 - Paragraph Five. Special Shareholders' Meetings mentioned in Paragraphs Three and Four above will be called by shareholders representing 10% (ten percent) of the Redeemable Preferred Shares or by the Board of Directors, and the first call shall be made at least eight (8) days in advance, from the term of the first publication of the notice. Not holding the meeting, the notice of second call will be published at least five (5) days in advance, provided that, in any event, such Special Shareholders' Meeting shall be held prior to the Shareholders' Meeting or meeting of the Board of Directors which will decide on matters included in the agenda of the respective Special Shareholders' Meeting. Article 10. The Shareholders' Meeting will be called by the Board of Directors or, in the cases provided for by law, by shareholders or by the Audit Committee, and the first call shall be made at least eight (8) days in advance, from the term of the first publication of the notice. Not holding the meeting, the notice of second call will be published at least five (5) days in advance. Article 21. The Executive Board, whose members are elected and removed at any time by the Board of Directors will consist of at

least two (2) and at most five (5) Officers, being one CEO, one CFO and other Officers without specific designation, whose duties will be defined by the Board of Directors, and assignments may be accumulated. The Directors will have unified three (3)-year term of office, and reelection is permitted. Article 22 - Paragraph Two. The Chief Financial Officer shall, in addition to enforcing and causing to be enforced the resolutions of the Shareholders' Meetings and the Board of Directors relating to his area, coordinate, administer, manage and supervise the financial work, as well as represent the Company before shareholders, investors, market analysts, the Brazilian Central Bank and other control agencies and other institutions related to the activities developed in the capital market, in Brazil and abroad." **Adjournment and Preparation of the Minutes:** Without further issues to consider, the Chairman pass the floor to whom wants to make use of it and giving that nobody took it, he suspended the meeting while these minutes were written up, which, after being read and approved, were signed by all the attending members and the Chairman and Secretary of the Chair. The shareholders approved the written up of these minutes in summary form, pursuant to paragraph 1, of article 130 of Law 6404/76. Interconexión Eléctrica S.A. E.S.P, represented by its duly appointed attorney-in-fact Ricardo Madrona Saes; Luís Fernando Alarcón Mantilla, Guido Alberto Nule Amin, Ana Mercedes Villegas Mejía and Alfonso Camilo Barco Muñoz, represented by their duly appointed attorney-in-fact Fernando Augusto Rojas Pinto; HSBC Finance (Brasil) S.A. Banco Múltiplo, represented by its duly appointed attorneys-in-fact Alexandre P.R. de Sá Castanheira and Fernando C. Luz; Banco Votorantim S.A., represented by its duly appointed attorney-in-fact Adriana Marcelino Vieira dos Santos; and Fernando Augusto Rojas Pinto. I hereby certify that these minutes are true copy of the minutes written up in proper book. São Paulo, April 29, 2011. Fernando Augusto Rojas Pinto, Chairman; Ligia Ourives da Cruz Ferreira, Secretary. Registry of Commerce of the State of São Paulo. I hereby certify the registration under # 230.286/11-2, on 06/16/2011. Kátia Regina Bueno de Godoy, Secretary-General.