



**ISA CAPITAL DO BRASIL S.A.**

Publicly Held Company

Taxpayer ID ("CNPJ/MF") # 08.075.006/0001-30

Corporate Registration Number ("NIRE") 35.300.335.201

**Minutes of a Regular General Meeting  
held on April 30, 2009**

**Date, Time and Place:** April 30, 2009 at 02:00 p.m., in the head office of ISA Capital do Brasil S.A. (the "Company"), in the city of São Paulo, State of São Paulo, at Rua Casa do Ator 1155, 8º Andar, Vila Olímpia, CEP 04546-004.

**Call and Attendance:** Published on the newspapers "Diário Oficial do Estado" and "Gazeta Mercantil" dated April 15, 16 and 17, 2009, pursuant to the provisions of Article 124, Paragraph 1, Subparagraph II of Law # 6.404/76 as amended (the "Companies Act"), upon the attendance of shareholders representing 99.99% of the capital stock of the Company, according to the Shareholders Attendance Book. Furthermore, the representative of PriceWaterhouseCoopers Auditores Independentes and the Corporate Finances & Investor Relations Director were both present as well.

**Board:** Chairman – Mr. Fernando Augusto Rojas Pinto; Secretary – Mrs. Ligia Ourives da Cruz Ferreira.

**Agenda:** (1) to appraise and approve the management accounts and the Financial Statements of the Company for the accounting period ended on December 31, 2008; (2) to elect the members of the Board of Directors; and (3) to determine the yearly overall compensation to be paid to the corporate officers.

**Resolutions: (1)** Once appraised the Financial Statements, the Management Report and the Independent Auditors Opinion dated 03/27/2009, which documents were duly published on the newspapers "Diário Oficial do Estado" on 03/28/2009 and "Gazeta Mercantil" on 03/30/2009, and in view of the dismissed reading of such documents,



the abstention of those legally prevented from voting was caused to appear on record, pursuant to the provisions of Article 134, Paragraph 1 of Law 6.404/76, to result in the approval of the management accounts and the Financial Statements of the Company for the accounting period ended on December 31, 2008, except that, with regard to such Financial Statements, the shareholder bearing the shares representing the capital stock majority voted for the derivative financial papers (swaps) and foreign currency loan agreements accounting method to be reconsidered. Accordingly, the corporate officers are to comply with the provisions of Article 134, Paragraph 4 of Law # 6.404/76 as applicable, including to submit the matter to the shareholders for approval. **(2)** The following persons were reelected to make up the Board of Directors of the Company, to hold office until the Regular General Meeting in 2010, namely: **Luis Fernando Alarcón Mantilla**, a Colombian citizen, married, civil engineer, bearer of the Colombian Identification Card # CC 19.144.982, resident and domiciled in the city of Medellin, Colombia, with place of business at Calle 12 Sur, nº 18-168; **Guido Alberto Nule Amin**, a Colombian citizen, married, economist, bearer of the Colombian Identification Card # CC 7.417.654, resident and domiciled in the city of Barranquilla, Colombia, with place of business at Carrera 55, nº 72-109, Piso 10; **Alfonso Camilo Barco Muñoz**, a Colombian citizen, married, lawyer, bearer of the Colombian Identification Card # CC 80.411.348, resident and domiciled in the city of Medellin, Colombia, with place of business at Calle 12 Sur, nº 18-168; and **Fernando Augusto Rojas Pinto**, a Colombian citizen, married, engineer, bearer of the Brazilian Identification Card for Foreigners ("RNE") # V485823-E and registered with the Individual Taxpayers Roll of the Ministry of Finance ("CPF/MF") under # 232.512.958-61, resident and domiciled in the city of São Paulo, State of São Paulo, with place of business at Rua Casa do Ator nº 1.155, 8º Andar, Vila Olímpia, CEP 04546-004. Furthermore, Mrs. **Ana Mercedes Villegas Mejía**, a Colombian citizen, married, electrical engineer, bearer of the Colombian Identification Card # CC 43.034.387, resident and domiciled in the city of Medellin, Colombia, with place of business at Calle 12 Sur, nº 18-168, was duly elected as a member of the Board of Directors, also to hold office until the Regular General Meeting in 2010. The members of the board herein elected have submitted such documents as specified in CVM Regulation # 367/2002 and shall take office upon the execution of the respective Deeds of Office in



the corresponding Corporate Board of Directors Meeting Minutes Registration Book. **(3)** A yearly overall compensation at the amount of R\$ 1,500,000.00 (one million and five hundred thousand reais) to the corporate officers is hereby approved, to be allocated among them by the Corporate Board of Directors, in a meeting to be held on occasion. The aforesaid amount is assigned as compensation to the officers of the Company for the period from May 1, 2009 thru April 30, 2010.

**Closing and Drafting of Minutes:** Having all been considered, the Chairman offered the word to whom desired to make use of it and, since no one applied for it, he closed the works and discontinued the meeting for as long as it would be necessary to draft these minutes, which, once resumed the session, have been read, approved and signed by all present. The shareholders approved the drafting of these minutes as a summary, pursuant to the provisions of Article 130, Paragraph 1 of Law 6.404/76. Shareholders present: Interconexión Eléctrica S.A. E.S.P., by proxy Ricardo Madrona Saes; Fernando Augusto Rojas Pinto; Guido Alberto Nule Amin, by proxy Fernando Augusto Rojas Pinto; Alfonso Camilo Barco Muñoz, by proxy Fernando Augusto Rojas Pinto; and Luis Fernando Alarcón Mantilla, by proxy Fernando Augusto Rojas Pinto.

I hereby declare that this is a true copy of the minutes drafted on the respective book.

São Paulo, April 30, 2009.

Fernando Augusto Rojas Pinto  
Chairman

Ligia Ourives da Cruz Ferreira  
Secretary