

# Reglamento Asamblea General de Accionistas



Grupo Energía Bogotá

# **REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF GRUPO ENERGÍA BOGOTÁ S.A. E.S.P.**

## **TITLE I ESTABLISHMENT OF THE ASSEMBLY**

### **ARTICLE 1.- ESTABLISHMENT:**

It is the highest management body of the Company, integrated by all the shareholders registered in the shareholder ledger or the representatives or agents thereof, gathered with the quorum required by the Corporate Bylaws and the Law, and in the conditions established by said regulations.

## **TITLE II MEETINGS, NOTICES AND QUORUM**

### **CHAPTER I MEETINGS**

### **ARTICLE 2.- MEETINGS:**

The meetings of the General Assembly are of an ordinary and special nature and are chaired by any of those in attendance, as agreed by the majorities indicated in the Corporate Bylaws.

**PARAGRAPH.** The members of the Board of Directors and the chairmen of each committee shall be invited to attend the meetings of the General Assembly of Shareholders.

### **ARTICLE 3.- ORDINARY MEETINGS:**

These meetings are held at the Company's registered address within the first three months of every year, at the place, date and time determined by the Company's President or the Board of Directors and indicated in the notice.

The Board of Directors, prior study and analysis of the Financial Statements and in accordance with the provisions established in the Code of Commerce, shall be able to determine when necessary, two cut-off dates additional to the annual cut-off date described in Article 75 of the Bylaws, which may take place on the last business day of June and October every year.

If so approved, the Board shall request the Company's Management to report it to the Statutory Auditor, so he/she may proceed to issue his/her judgment regarding the corresponding financial statements, therefore authorizing the Board of Directors to readjust the Statutory Auditor's fees. Once the financial statements have been prepared in accordance with the law, an Ordinary General Assembly of Shareholders shall be convened within the first three months following the cut-off date established. The notice shall be given not less than thirty (30) days in advance to the date of the Assembly, and it shall communicate that during this term, the financial statements certified and audited by the Company, the books and their supporting data will be available so that they may exercise the right of inspection.

#### **ARTICLE 4.- SPECIAL MEETINGS:**

These meetings are verified by call of the Board of Directors, the President or Statutory Auditor. In addition, any of the aforementioned bodies shall convene a General Assembly of Shareholders when a plural number of shareholders that represents at least ten (10%) of the issued capital.

Special meetings are held when required due to unforeseen circumstances or urgent needs of the Company, at the registered address, on the day and time indicated in the notice, which shall be given not less than fifteen (15) calendar days in advance.

The special assembly cannot make any decisions regarding issues not included in the meeting's agenda, but by decision of the majorities indicated in the Bylaws, it may deal with other matters once the meeting's agenda has been exhausted. The General Assembly of Shareholders may meet without prior notice and at any given venue, when the total amount of the shares subscribed is represented.

### **CHAPTER II NOTICE**

#### **ARTICLE 5.- NOTICE OF ORDINARY MEETINGS:**

The notice of ordinary meetings shall be given not less than thirty (30) days prior to the date of the Assembly, and it shall communicate that during this term the financial statements certified and audited by the Company, the books and their supporting data, as well as other documents indicated by the law, the bylaws and these regulations, are available so that they may exercise the right of inspection.

#### **ARTICLE 6. - MEETINGS BY THE ASSEMBLY'S OWN RIGHT.**

The General Assembly of Shareholders shall meet by its own right on the first business day of April, at 10:00 a.m., at the offices of the Company's registered address, seat of the Company's management, in case it is not convened within the first three (3) months of the year.

#### **ARTICLE 7. - NOTICE OF EXTRAORDINARY MEETINGS:**

Special meetings shall be called not less than fifteen (15) calendar days in advance.

Except the advance term, the notice for special meetings shall follow every rule corresponding to ordinary meetings including, in particular, those related to the shareholders' rights and the request of information and clarifications regarding the matters included in the proposed agenda for the meeting, pursuant to the provisions established in Article 23 of these regulations.

## **ARTICLE 8. - FORM OF THE NOTICE**

The following rules shall be followed with regard to the notice of ordinary as well as extraordinary meetings:

a) In every case, the shareholders shall be convened through written notice sent to each of them to the address registered at the Centralized Securities Deposit or through notice published in a newspaper of wide circulation in the national territory and edited in the Capital District, both of which are valid.

When technologically possible, the notice shall also be sent and disclosed through electronic means, but the fulfillment of this measure shall not constitute a requirement for the validity of the notice. Likewise, the Company shall publish the Assembly's notice at its website [www.geb.com.co](http://www.geb.com.co).

b) The minutes of the corresponding meeting shall expressly describe the manner of verification of the notice.

c) The meeting's agenda shall divide the different issues to be discussed, avoiding that relevant matters are hidden or masked under imprecise, generic, too-wide or general mentions, such as "others" or "proposals" and "various", as to prevent confusion between topics and to give the agenda a logical sequence of subjects, except for the points that require joint discussion due to their connection, which shall be previously informed. Only in the case that they are expressly included in the respective notice, the following matters may be analyzed and voted by the General Assembly of Shareholders: 1) Change of corporate purpose. 2) Resignation to the right of first refusal in the subscription of shares. 3) Change of registered address. 4) Early dissolution. 5) Business transformation. 6) Asset segregation or separation.

d) In the case of amendments to the Corporate Bylaws, each substantially independent Article or group of Articles shall be voted separately. In any case, an Article shall be voted separately if any shareholder or group of shareholders, representing at least five percent (5%) of the share capital, so requests it during the Assembly, right which the shareholders have been previously disclosed.

e) The Superintendency of Residential Public Utilities may also request the notice of the Assembly in the cases provided by the Law.

## **ARTICLE 9. - MEETINGS WITHOUT PRIOR NOTICE:**

The General Assembly of Shareholders shall be able to meet without prior notice and at any given venue when the total amount of the shares subscribed is represented.

## **ARTICLE 10. REMOTE MEETINGS:**

In the cases described in Articles 19, 20 and 21, Act 222 of 1995, or those amending said Articles, the General Assembly of Shareholders shall deliberate and make decisions through remote meetings.

## **CHAPTER III QUORUM**

### **ARTICLE 11. - DELIBERATIVE QUORUM:**

The General Assembly may deliberate with a plural number of persons representing the majorities indicated in the Corporate Bylaws.

### **ARTICLE 12. - DECISION-MAKING QUORUM:**

The decisions of the Shareholders' Assembly shall be adopted by a plural number of shareholders corresponding to the majorities indicated in the Corporate Bylaws. Regarding the approval of balance sheets, financial year results and settlement accounts, the votes corresponding to the Company's managers or employees unable to vote on these acts, shall be deducted from the calculation of the majorities required.

### **ARTICLE 13. - SPECIAL QUORUM FOR SECOND-CALL MEETINGS AND FOR MEETINGS HELD BY THE ASSEMBLY'S OWN RIGHT:**

If the General Assembly of Shareholders is convened but is not held due to lack of quorum, a new meeting shall be called which shall hold a session and legitimately decide with a plural number of shareholders, regardless of the amount of shares being represented.

The new meeting shall be held not before the ten (10) days nor after the thirty (30) days counted from the date appointed for the first meeting.

Once the Assembly meets in ordinary session by its own right on the first business day of April, the provisions established in the first subparagraph shall be applicable; but in the case that the Company negotiates its shares in the stock market, the session shall be valid with the presence of one or several shareholders, regardless of the number of shares being represented.

### **ARTICLE 14. - NON-APPLICABILITY OF RESTRICTIONS TO VOTING RIGHTS:**

The Company shall not establish restrictions to voting rights different from those provided for the shares with preferential dividend and non-voting shares.

### **ARTICLE 15. - BINDING DECISIONS:**

The decisions adopted with the requirements established by the Law or the Bylaws are of a legally binding nature for all shareholders, even dissenters and absentees, as long as they have a general purpose.

### **ARTICLE 16. - ELECTIONS AND ELECTORAL QUOTIENT SYSTEM:**

The following rules shall be applied to the elections and voting of the General Assembly:

- a) The secretary shall confirm and communicate all attendees, before starting the voting process, the number of shares being represented, which shall be recorded in the respective minutes.
- b) The election of independent and remaining members shall be carried out in separate voting processes, but may take place in a single voting process whenever it is ensured that the required legal or statutory minimum number of independent members will be achieved, with the presentation of a list including the minimum number of required legal or statutory independent members.
- c) The secretary shall give each of the voters a ballot, authorized with his/her signature, to determine the number of shares represented by the voters and the number of votes they are entitled to cast.
- d) The tellers shall verify the total amount of votes cast based upon the ballots issued in the manner described herein.
- e) The electoral quotient system shall be applied as long as the process consists on electing two (2) or more persons to integrate a board, special commission or collegial body, for which purpose the number of valid votes cast shall be divided by the number of positions to be filled.
- f) The count shall start by the most voted list and then in descending order, declaring as elected from each list the number of names as many times as the quotient in the number of votes cast.
- g) If there were any positions left to be assigned, these shall correspond to the highest residuals, counted in the same descending order.
- h) In the case of a tie of residuals, the decision shall be made by chance.
- i) Blank ballots shall only be counted to determine the electoral quotient.
- j) The name of a candidate shall not be repeated in the same list.

**Paragraph One:** The Board of Directors shall be formed by persons who meet the highest professional and personal qualities defined by the Nomination, Succession and Remuneration Policy of the Board of Directors. For their election, the General Assembly of Shareholders shall take into account criteria defined in the Nomination, Succession and Remuneration Policy, including among others: (1) experience in the finance field, law and similar sciences, and/or in activities related with the utilities sector, and/or of operations related to the Company; and (2) his/her profile, including professional career, recognition, prestige, availability, leadership, good name and recognition of the candidate for his/her professionalism and integrity. The evaluation of suitability of the candidates and the compliance with the applicable requirements shall be made prior to their election by the Compensations and Corporate Governance Committee of the Board of Directors of the Company, which may hold joint meetings.

**Paragraph Two:** At the meetings of the General Assembly of Shareholders in which the members of the Board of Directors of the Company will be elected, the Capital District will submit a single list for the consideration of the General Assembly of Shareholders, as follows:

a). In lines 6°, 7°, 8° and 9°, the Capital District will include in its single list of candidates to members of the Board of Directors, persons who meet the criteria of independence stated in the law and these Regulations.

b). In line 6°, the Capital District shall include in its list of candidates to members of the Board of Directors, a person designated by at least ten (10) minority shareholders (understood as shareholders who do not have the capacity individually considered or as part of a group, to appoint a member of the board by their own right directly or through their parent company or subsidiary company and that are part of the Shareholders Agreement deposited at the Company on July 31, 2018) with the highest share participation in the Company. If such minority shareholders do not reach an agreement prior the the expiration of the term provided in paragraph four of this article, the 6° line shall be designated by mutual agreement between four (4) minority shareholders with the highest share participation in the Company. If such minority shareholders do not reach an agreement prior to the expiration of the term provided in paragraph four of this article, the Capital District shall be free to designate the candidate of the 6° line, which, in any case, shall meet the criteria of independence established in the law and these Regulations.

c). In the event that the General Assembly of Shareholders in which the members of the Board of Directors of the Company are going to be elected, any shareholder submits to the consideration of the Assembly an additional list to that proposed by the Capital District, the Capital District shall remove the single list and submit to the consideration of the General Assembly of Shareholders two (2) different lists, one for the election of the independent members and another for the election of the remaining members. In any case, the line proposed by mutual agreement between ten (10) or four (4) minority shareholders with the highest share participation in the Company, as applicable according to the procedure provided in literal b) of this article, a 3° line from the list of independent candidates of the Capital District will be included. If such minority shareholders do not reach an agreement prior to the expiration of the term provided in paragraph four of this article, the Capital District shall be free to designate the candidate of the 3° line, which, in any case, shall meet the criteria of independence established in the law and these Regulations.

For the purposes of exercising the rights provided in this paragraph, the Company shall publish at its website, on the same day in which the call to the corresponding Shareholders Meeting whose agenda will include the appointment of the Board of Directors, an updated list as of that date of the ten (10) minority principal shareholders of the Company, as certified by the Centralized Securities Deposit S.A (DECEVAL).

**Paragraph Three:** The shareholders who wish to propose candidates for the Board of Directors of the Company, in the cases provided in the previous paragraph, shall submit the the Company's management the names and documents that support the compliance of the qualities and requirements of the proposed candidates, with at least 15 calendar days in advance to the date of the Ordinary Assembly of Shareholders and with at least 10 calendar days in advance to the date of the Special Assembly, in order to carry out the process of verifying the requirements and qualities by the Compensation and Corporate Governance Committees, as provided in these Regulations.

## **ARTICLE 17. - ELECTION OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS**

Those appointed as independent members of the Company's Board of Directors shall fulfill the following requirements in addition to complying with the criteria established by the applicable law:



- a) Not working nor having worked, nor have any family member within the third degree of kinship or spouse that is or has been, an employee or director of the Company or any of its affiliates or subsidiaries, including those persons that would have had that capacity, during the last three (3) previous years to his/her appointment, except if reelecting an independent person.
- b) Not working or having worked during the last year prior to their appointment as employee or manager of shareholders who, directly or by virtue of an agreement, manage, guide or control the majority of the rights to vote or who determine the majority in the composition of the administration, management or control bodies of the Company, or of any of the entities controlled, attached or linked thereto.
- c) Not being a shareholder that directly, or pursuant to an agreement, directs, guides or controls the majority of voting rights in the Company or that would determine the majority of the management, executive or control bodies of the same.
- d) Not be or having been a partner or employee, nor have a family member within the third degree of kinship or spouse that is or has been a partner or employee, for the last three (3) years prior to his/her designation, of associations or companies that provide advisory or consulting services to the Company or the companies that belong to the same economic group of which these are a part of, when the income for this item represent for those associations or companies an amount equal to four thousand seventy (4.070) minimum monthly legal current salaries, or two percent (2%) or more of their operating income, whichever is higher.
- e) Not be an employee or a director of a foundation, association or company that receives any contribution or sponsorship from the Company.
- f) Not be nor have been a manager, nor have any family member within the third degree of kinship or spouse that is or has been a manager, during the last three (3) years prior to his/her appointment, of a company in which board of directors participates the president of the Company or any of the members of the Board of Directors, except if in the latter case he/she acts as independent.
- g) Not depending exclusively on the fee perceived as a member of the Company's Board of Directors.
- h) Not receive, nor having receive from the Company, nor have any family member within the third degree of kinship or spouse that receives or has received from the Company, during a period of twelve (12) continuous months in the last three (3) years prior to his/her designation, any remuneration different from the fees as member of the Board of Directors, the audit committee or any other committee created by the Board of Directors.
- i) No be or not have been a shareholder or employee, nor have any family member within the third degree of kinship or spouse that is or has been a shareholder or employee, during the last three (3) years prior to his/her designation, of the firm designated as statutory auditor of the Company.

**ARTICLE 18. – ACCREDITATION OF QUALITY TO BECOME A MEMBER OF THE BOARD OF DIRECTORS.**

Candidates to the membership of the Board of Directors, whether independent or remaining, shall



submit the documents allowing the Board of Directors' Compensation and Corporate Governance Committees to verify the qualities and requirements applicable to each member category. During the respective meeting of the Shareholders' Assembly, a report of the Compensation and Corporate Governance Committees shall be submitted, which shall inform the shareholders regarding the fulfillment of the conditions and requirements by the candidates.

### TITLE III REPRESENTATION OF SHAREHOLDERS

#### ARTICLE 19.- GENERALITIES:

1. Except for the legal restrictions, the shareholders may be represented through powers of attorney granted in writing and conferred legally, indicating the name of the attorney, the alternate, if any, and the date or time of the meeting or meetings for which it is conferred, except for the legal limitations.
2. The Company shall not support the use of delegations of blank voting, without voting instructions, and it shall promote the use of a standard model of letter of representation, which shall be supplied to the shareholders along with the notice or will be published in the Company's website. Such model shall include the items on the meeting's agenda and the corresponding proposals of agreement as determined by the Board of Directors which shall be submitted for the consideration of the shareholders with the purpose that said shareholders, if they consider it convenient, indicate for each case, the meaning of their vote to their representative.
3. The members of the Board of Directors, as well as the CEO of the Company, shall be invited to the Assembly to address the concerns of the shareholders regarding matters that directly affect them.

#### ARTICLE 20. - FORBIDDEN BEHAVIOR REGARDING POWERS OF ATTORNEY:

Managers shall strictly comply with the provisions established in the Company's Corporate Governance Code with regard to equal treatment to all shareholders. In consequence, they shall abstain from incurring in the behaviors established in the Corporate Governance Code with respect to the powers of attorney being granted.

Notwithstanding the limitations established in Article 185 of the Code of Commerce, External Circular Letter 24 of 2010 and the regulations that modify them, add to them or replace them, the Company shall not limit the shareholders' right to be represented in the General Assembly of Shareholders, being able to delegate their vote in any person, whether he/she is a shareholder or not.

**TITLE IV**  
**INFORMATION TO BE PROVIDED TO THE ASSEMBLY**

**ARTICLE 21. - INFORMATION FOR THE ORDINARY ASSEMBLY:**

The Board of Directors and the Legal Representative shall submit to the Ordinary General Assembly of Shareholders, for its approval or dismissal, the balance sheet of each fiscal year, with an attachment of the following documents:

- a) A complete detail of the profit and loss statement or income statement of the corresponding fiscal year, specifying the appropriations made by depreciation of fixed assets and amortization of intangibles.
- b) A project for the allocation of distributable profits with the deduction of the sum calculated for the payment of income tax and related taxes for the corresponding taxable fiscal year, the value of the losses for the previous years to finance and the amount of the reserves to constitute in compliance with the legal and statutory requirements.
- c) The report of the Board of Directors and the CEO regarding the Company's economic and financial situation, which shall include in addition to the relevant accounting and statistical data, the data listed as follows:
  - (i) Detailed report of the expenditures for salaries, fees, travel allowances, entertainment expenses, bonuses, benefits in money or in kind, transportation expenses and any other type of remunerations possibly perceived by each of the Company's managing directors.
  - (ii) Expenses for the same items mentioned above which were made in the benefit of advisers or agents, linked or not to the Company through labor contract, when the main role they have performed consists on managing procedures before public or private entities, or on consulting or preparing studies to perform said procedures.
  - (iii) Transfers of money and other assets, free of charge, or any other similar mode, for the benefit of individuals or legal entities.
  - (iv) Advertising and public relations expenses, separated from each other.
  - (v) Monies or other assets that the Company owns abroad, foreign currency obligations and investments made by the Company in other national or foreign companies.
  - (vi) The Management Report from the Legal Representative, in accordance with the terms of Law 603 of 2000, or any other that modifies it, adds to it or replaces it. Additionally it shall include the Company's risk rating.
- d) The written report from the Statutory Auditor.
- e) The report regarding operations with affiliates.

f) Any other documents demanded by law, the Corporate Bylaws or the Corporate Governance Code.

The Corporate Governance report, the Board of Directors' Committees reports, the Board of Directors self-evaluation report and related documents, shall be submitted to the Ordinary General Assembly of Shareholders corresponding to the cut-off of December 31st of the respective year.

## **ARTICLE 22. - PUBLICATION OF INFORMATION**

The Company shall make available to the shareholders the information described in the different sections of the notice for the entire term of said notice at the Company's registered office and at the Company's website [www.eeb.com.co](http://www.eeb.com.co), as well as the calls to the General Assembly of Shareholders and every additional document that should be disclosed to the shareholders prior to the meeting for the corresponding decision-making.

## **ARTICLE 23. - PROCEDURE TO EXERCISE CERTAIN SHAREHOLDERS' RIGHTS**

a) During the notice term and up to 5 business days prior to the date provided for the holding of the Assembly, the shareholders shall have the right to request additional information or clarification regarding the points established in the meeting's agenda, the documents received or about the public information provided by the company.

b) Regardless of the request made by the shareholders based upon the provisions of the previous item, this request shall be submitted whether through the Investor Center Internet service or directly at the Investor Center office. The requests shall include a justification of the reasons thereof.

c) The requests submitted in a timely fashion and duly supported shall be studied for a period not to exceed two (2) calendar days, after which a decision shall be made. The shareholder making the request shall provide an email address to send the response to said request.

d) When the Company decides to provide additional information or a clarification regarding the points included in the meeting's agenda, such information or clarification shall be made available to all shareholders through the Company's website.

e) The Company may refuse to provide the information requested by any given shareholder when this can be classified as i) unreasonable; ii) irrelevant to obtain knowledge regarding the Company's progress or interests; iii) confidential, which includes privileged information in the stock market domain, industrial secrets, ongoing operations, the good results of which depend considerably on the secret of their negotiation; and iv) others, the disclosure of which puts the Company's competitiveness in imminent and serious danger.

f) The Company's refusal to provide information or clarification shall be duly reasoned.

## **ARTICLE 24. - SPECIAL INFORMATION REGARDING THE ELECTION OF THE BOARD OF DIRECTORS' MEMBERS:**

When the agenda for the respective meeting includes the appointment of the members of the Board of Directors, the Company shall make available to the shareholders the list of candidates with their respective résumé, in order to verify their compliance with the applicable requirements, depending on their condition of independent or remaining members, at the Company's main registered address and the website [www.eeb.com.co](http://www.eeb.com.co). For such purpose, the shareholders shall submit their proposals within the term established in these regulations.

#### **ARTICLE 25. - FINANCIAL INFORMATION REGARDING SUBORDINATED COMPANIES:**

Whenever possible, the Company shall make available to the shareholders the financial and non-financial information that is essential for the decision-making regarding subordinated companies.

#### **ARTICLE 26. - INFORMATION FOR THE SHAREHOLDERS DURING THE ASSEMBLY MEETING:**

The Company shall prepare and make available to the shareholders electronic mechanisms in order to report the events occurring during the General Assembly of Shareholders, so that those who could not attend have knowledge of the situation.

### **TITLE V FUNCTIONS OF THE ASSEMBLY**

#### **ARTICLE 27.- FUNCTIONS: The following are functions of the General Assembly of Shareholders:**

1. Study and approval of statutory reforms.
2. Freely appoint and remove the members of the Board of Directors', the Statutory Auditor, as well as the determination of their respective assignments, prior recommendation of the Board of Directors and the study performed by the respective Committee and [approve the Nomination, Succession and Remuneration](#) Policy of the Board of Directors.
3. Assess, approve or not approve the annual statements, the accounts to be rendered by the managers, the reports by the Board of Directors and the CEO regarding the state of business, as well as the report by the Statutory Auditor.
4. Instruct the corresponding actions against managers and the Statutory Auditor.
5. Allocate corporate profits, establish the amount of the dividends and the manner and payment terms, in accordance with these Bylaws and the Law.
6. Decree the absorption of losses and constitution of reserves.
7. [Amendments to the share capital, including the issuance of any type of shares and the issuance of securities convertible in shares](#), and order the increase of the share capital, without prejudice of the power of the Board of Directors to increase the authorized capital in the cases established in Law 142/1994, article 19, section 19.4.
8. Authorize the Company's transformation, merge, as well as the split-off or separation of the Company's activities according to the provisions of the Law.
9. Ensure the compliance with the corporate purpose subject to the Corporate Bylaws.
10. Coordinate of the early dissolution of the Company.
11. Instruct the repurchase of treasury shares and their subsequent alienation.
12. Delegate in special and specific cases the exercise of some of its functions in the Board of Directors

or the President, except for those established in the first paragraph of this Article.

13. Approve the regulations for the issue and placement of privileged shares, the manner of registration thereof, coordination of the issue of bonds convertible into shares and the exemptions to the preemptive right in the placement of shares.
14. Decree the issuance of bonds and other securities.
15. Exercise the powers attributed thereto according to the legal nature of the Company or according to the Law and the Corporate Bylaws, as well as the powers not attributed to any other social body.
16. Elect one of the shareholders as chairman of the meetings of the General Assembly of Shareholders.
17. Approve the relevant operations, according to the Company's Corporate Governance Code, with the economic associates thereof, except when the following circumstances apply: a) That said operations are performed at market rates generally fixed by those acting as the suppliers of the goods or services in question, and b) That these operations correspond to the Company's ordinary course of business.
18. The following matters may be analyzed and voted by the General Assembly of Shareholders only in the case that these are expressly included in the respective notice: 1) Change of corporate purpose. 2) Resignation to the right of first refusal in the subscription of shares. 3) Change of registered address. 4) Early dissolution. 5) Business transformation. 6) Asset segregation or separation.
19. Expressly authorize the Company to guarantee or endorse obligations of third parties or their shareholders, as long as they are related to the compliance with the corporate purpose.
20. Provide its own regulations.
21. Approve the sale at any title, prior approval by the Board of Directors, in one or several related transactions, of the assets of the Company that are equal to or greater than fifteen percent (15) of the market capitalization of the Company (understood as the result of multiplying the number of outstanding ordinary shares of the Company, by the average value of such share in the Colombian Stock Exchange of the last ten (10) business market days prior to the adoption of the decision), with the exception of the transfer or contribution of assets in order to structure the execution of projects in which the Company does not lose control.
22. Approve, prior the favorable decision of the Board of Directors, the proposals for investment, redefinition of existing investments, mergers, creation and/or amendments of investment vehicles, finding new partners and strategic partners, and structured financing of new deals whose amount does not exceed fifteen (15%) of the market capitalization of the Company.

**Paragraph One:** The following functions shall be of exclusive competence of the General Assembly of Shareholders and shall not be subject to delegation.

1. Those indicated in numerals 2, 7, 18, 21 and 22 of this Article.
2. The acquisition, sale or taxation of strategic assets which in the opinion of the Board of Directors, are essential for the development of the Company's activities or when the respective transactions or operations may result in an effective modification of the corporate purpose.

**Paragraph Two:** The members of the Board of Directors of Grupo Energia Bogota S.A ESP., shall earn professional fees equal to five (5) legal monthly minimum current salaries for their participation in each meeting and for up to two meetings of the Board within the same month. The members of the Board of Directors' Committees shall earn professional fees for their participation in each meeting equal to seventy five percent (75%) of the fees in force for the meetings of the Board of Directors and for up to two sessions of the Committee within the same month.

Paragraph Three: When any of the following decisions are to be submitted for consideration of the General Assembly of Shareholders, the Capital District shall only cast one vote once all of the shareholders votes cast are known:

- a) Amendments in the share capital of the Company, including the issuance of any type of shares (including issuance for the payment of dividends on shares), as well as the issuance of securities convertible in shares, with the exception of the capital increases provided in article 19.4 or Law 142/1994.
- b) The sale at any title, prior the approval by the Board of Directors, in one or several related transactions, of assets of the Company that exceed fifteen percent (15%) of the market capitalization, with the exception of the transfer or contribution of autonomous estates or other vehicles in order to structure the execution of projects in which the Company will not loose control.
- c) Any statutory amendment that refers to (i) change in principal corporate purpose of the Company, understanding such principal corporate purpose in accordance with the first paragraph of article 5 of the Bylaws of the Company as the "generation, transmission, distribution and commercialization of energy, including gas and liquid fuels of all forms. It may also participate as partner or shareholder in other public utility companies, either directly or in partnership with others. The Company may also develop or participate, directly or indirectly, in engineering and infrastructure projects, and make investments in these areas, including providing services and related activities."; (ii) early dissolution; and (iii) amendment of the matters included in the Bylaws of the Company as a result of the provisions in the Shareholders Agreement deposited at the Company on July 31, 2018.
- d) The approval or distribution as dividends of the profit withheld or reserves constituted in previous fiscal periods.

## TITLE VI MINUTES OF THE MEETINGS

### ARTICLE 28.- MINUTES:

The book of minutes of the General Assembly of Shareholders, duly registered at the mercantile registry, shall record all deliberations and decisions of the corporate body, which shall be subscribed by the chairman and secretary appointed for the meeting, prior approval of the commission integrated by two (2) of the attendees, as determined by the Assembly.

The minutes shall fulfill the formal and substantive requirements established in the commercial law and shall be prepared and subscribed upon the conclusion of the respective meeting; in the case of refusal of any of the attendees to sign the minutes, these shall be signed by the Statutory Auditor instead.

### ARTICLE 29. - COPIES OF THE MINUTES FOR SURVEILLANCE AND CONTROL ENTITIES:

A copy of the minutes, the balances and the profit and loss statements shall be submitted to the Superintendency of Residential Public Utilities and to the Superintendency of Finance, as long as the Company is registered at the National Registry of Securities and Issuers.

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## TITLE VII TRANSITORY

Article 30. Only for the purposes of the Ordinary Shareholders Meeting of the year 2019, the members of the Board of Directors shall be divided in three (3) types: (i) non-independent members: are those members of the Board of Directors that do not meet the independence criteria established in the law, the bylaws and other corporate documents; (ii) independent members: are those members of the Board of Directors that meet the requirements established in the law, the bylaws and other corporate documents to be considered as independent; (iii) independent member appointed in accordance with Section 5.04 and 5.05 of the Shareholders Agreement, as long as it remains valid.

In line with this transitory article, the non-independent members shall be elected for a two (2) year period from the date of their appointment. Independent members shall be elected for a three (3) year period as of the date of their appointments and the independent member shall be appointed for a one (1) year period as of the date of his/her appointment in accordance with Sections 5.04 and 5.05 of the Shareholders Agreement.

The above-referred term shall be counted only from the date in which the Ordinary Shareholders Assembly of the year 2019 takes place. In the Shareholders Meetings that are to be held after March 2019 in which the members of the Board of Directors are elected, the directors shall be appointed with the purpose of succeeding those whose period has expired, as previously stated, for two-year periods.

The above is not in contradiction with the possible need of removing one, several or all of the members of the Board of Directors, in accordance with the provisions in section 4 of article 420 of the Commercial Code.