

**REPORT ON IMPLEMENTATION OF BEST CORPORATE PRACTICES**

**GRUPO ENERGÍA BOGOTÁ S.A. ESP**

**PRINCIPAL REGISTERED AGENT: JUAN RICARDO ORTEGA LÓPEZ**

**REGISTERED AGENT DESIGNATED TO SUBMIT THE IMPLEMENTATION REPORT: JUAN  
RICARDO ORTEGA LÓPEZ**

**REPORTING PERIOD: JANUARY 1 TO DECEMBER 31, 2021**

**REPORT DATE: January 28, 2022**

## INTRODUCTION

Issuers are required to report on their implementation of the new Code of Best Corporate Practices of Colombia to the Financial Superintendence of Colombia (SFC, for the Spanish original) by means of this Report on Implementation of Best Corporate Practices.

The purpose of this report is to inform the securities market on each issuer's implementation or non-implementation of the Code. To this effect, following each recommendation there are three boxes for YES, NO and N/A, as well as a blank space for your answer, as follows:

If the answer is yes, the issuer should briefly describe how it has been implemented. If the answer is no, the issuer should explain the reasons why it has not been adopted.

The N/A response only applies to issuers that are unable to adopt the recommendation for legal reasons. In this case, you should indicate the exact regulation that prevents its adoption.

Since some of the recommendations are comprised by a series of specific aspects, it should be noted that the recommendation is only held to be implemented if all the aspects that form part of it have been implemented, except when an aspect has not been implemented for legal reasons, in which case such reasons must be indicated.

Each recommendation includes a box to indicate the date on which it was implemented for the first time. An additional box is provided to record the date of any amendments made.

Lastly, when by its nature the issuer does not have the specific governance body mentioned in the recommendation, it shall be understood that it makes reference to the organization's body that is equivalent or that serves a similar purpose.

**I. SHAREHOLDER RIGHTS AND EQUAL TREATMENT****Measure No. 1: The principle of equal treatment.**

**1.1. The Corporation gives equal treatment** to all the shareholders who hold the same class of shares and are in the same conditions, without granting privileged access to information to some shareholders to the exclusion of others.

1.1 The measure is implemented

YES

NO

N/A

**YES. Briefly explain:**

One of the principles adopted by GEB is equal treatment to all its shareholders. This principle is stated in Title I of the Corporate Governance Code as follows: "(...) / **SHAREHOLDERS:**

*GEB S.A. ESP is a stock issuer listed on the Colombian Securities Exchange. Its majority shareholder is the city of Bogotá (Colombia's Capital District). Its minority shareholders include individual and institutional investors, such as pension funds. In addition, given its status of parent company of GEB, it manages relations with other shareholders of the companies in which it holds interests. In this regard, the Company abides by the following general commitments on the following three fronts:*

*i. Respect for GEB S.A. ESP's minority shareholders: to treat all shareholders in a respectful and equal manner, regardless of the value of their investments or the amount of shares they represent, as established by legal and regulatory provisions, as well as by the Company's different corporate instruments, including the present Corporate Governance Code.*

(...)"

GEB's Corporate Governance Code is available at the website:  
<https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf>

**NO. Explain:****NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 13, 2007
<b>Dates of amendments:</b>	November 29, 2016

**1.2. The Board of Directors has approved specific procedures** defining the corporation's practices on **relations with different types of shareholders**, regarding matters such as: access to information; replies to requests for information; communication channels; interaction between the shareholders and the corporation, its Board of Directors and Management.

1.2 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

The Corporate Governance Code approved by the GEB Board of Directors contemplates various practices adopted for relations with its shareholders, in addition to the rights established in the Colombian commercial law (i.e., the right to call and participate in General Meetings, to receive dividends, to exercise the right of inspection and removal, etc.). The Code contemplates the right to request specialized audits, to receive timely and sufficient information, to have access to detailed information regarding any transaction that may imply stock dilution and to vote separately on proposals to reform the Corporate Bylaws (Title I).

GEB also has an Investor Relations Department, whose main purpose is to communicate to shareholders and investors, regulators, securities markets and credit rating agencies, information on the commercial, financial and operating performance of the Group companies and the economic environment in which they operate, as well as field inquiries by shareholders on matters related to their shares (Title V). The Corporate Governance and Sustainability Code is available at the website: <https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf>

Additionally, the Corporate Bylaws establish that during the term of the call to the meeting and up to 5 business days prior to the scheduled date of the General Meeting, the shareholders may request additional information or clarifications they deem necessary regarding the items on the agenda, the documentation received or about public information made available by the company (Art. 23 of the Rules of the General Meeting of Shareholders). The Rules of the General Meeting of Shareholders are available at the website: <https://www.grupoenergiabogota.com/content/download/26578/427895/file/Reglamento%20Asamblea%20General%20de%20Accionistas%20-%20marzo%202021.pdf>. Articles 25 and 26 of said Rules establish measures on reporting financial and non-financial information provided to shareholders.

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

Implementation date	December 13, 2007
Dates of amendments:	December 06, 2017

**Measure No. 2: Information on shares.**

2.1. Through its website, **the corporation informs the public**, in a clear, precise, and comprehensive way, **the different types of shares** issued by the corporation, the quantity issued per type, and the quantity of shares reserved, as well as the rights and obligations inherent to each type of share.

2.1 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

GEB's website provides the public in general information on the types of corporate shares, the number of shares of each class issued, and the number of shares in reserve, as well as the rights and obligations contained in each class of shares, by means of a certificate issued by the Statutory Auditor, at the following link: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo>. Additionally, the Corporate Governance Code establishes the rights and duties of all shareholders. The Corporate Governance Code is available at the website:  
<https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	October 14, 2015
<b>Dates of amendments:</b>	December 2017

**Measure No. 3: No capital dilution.**

**3.1. In transactions that may cause the dilution of the capital** of minority shareholders (such as a capital increase with a waiver of preemptive rights in the subscription of shares, a merger, a segregation (spinoff), among others), **the corporation provides detailed explanations** to shareholders through a previous report by the Board of Directors. Such report will contain an opinion about the terms of the transaction by a widely recognized independent advisor appointed by the Board of Directors (fairness opinion). Such report will be made available to shareholders before the General Meeting, within the term provided to exercise the right of inspection.

**3.1 The measure is implemented**      YES       NO       N/A     

**YES. Briefly explain:**

Subsection 28 of article 66 of the Corporate Bylaws establishes that the Board of Directors has the duty to submit to the approval of shareholders during the General Meeting a report prepared by a qualified external consultant that explains the terms under which transactions or operations will be made that may result in the dilution of the shareholders' shareholdings. The Corporate Bylaws are available at the website:  
<https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	March 31, 2016
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<b>Dates of amendments:</b>	N/A
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**Measure No. 4: Information and communication with shareholders.**

**4.1. The corporation has an institutional website** in Spanish and English, with a link to Corporate Governance or investor or shareholder relations, or its equivalent, that provides financial and non-financial information in the terms suggested by recommendations 32.3 and 33.3. It must not include under any circumstance any confidential information or trade secrets of the company, or any other information whose disclosure could be used to the detriment of the corporation.

**4.1 The measure is implemented** YES  NO  N/A

**YES. Briefly explain:**

GEB has a website that provides information on the company, information for shareholders, investor relations, corporate governance and sustainability. GEB also publishes a Sustainable Management Report and a Corporate Governance Report, as mentioned under recommendation 33.3.

GEB also has established a Policy on Disclosure of Information, through which GEB assures corporate transparency, ethics, corporate accountability and respect for shareholder rights.

The website in Spanish is available at: <https://www.grupoenergiabogota.com/>  
 The website in English is available at: <https://www.grupoenergiabogota.com/en>  
 The Policy on Disclosure of Information is available at: <https://www.grupoenergiabogota.com/content/download/23474/399376/file/Poli%CC%81tica%20Revelacio%CC%81n%20de%20la%20Informacio%CC%81n.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 31, 2011
<b>Dates of amendments:</b>	June 22, 2017

**4.2. The corporation has permanent access mechanisms targeted exclusively to**

**shareholders**, such as an exclusive link for shareholders, or a shareholder and investor relations office, periodic information sessions, among others, to enable shareholders to express their opinions or make inquiries or suggestions on the corporation's development, or in connection with their status as shareholders.

**4.2 The measure is implemented** YES  NO  N/A

**YES. Briefly explain:**

GEB currently has several direct communications channels with its shareholders:

1. The Financing and Investor Relations Department, which provides shareholders and investors, regulators, securities markets and credit rating agencies information on the commercial, financial and operating performance of the Group companies and the economic environment in which they operate. The financial and non-financial information provided is intended to provide stakeholders elements of judgment for their decision-making. Specific investor inquiries or requirements may be submitted to this Department by phone, or in writing mailed to the physical address of GEB, or by e-mail: [ir@geb.com.co](mailto:ir@geb.com.co) or the following link: <https://www.grupoenergiabogota.com/inversionistas/servicios-al-inversionista/asesores-y-contactos>
2. Quarterly briefing meetings are also regularly scheduled. The 'Investor' section on the website displays an event calendar, as well as the materials of teleconferences and results of Grupo Energía Bogotá, which are available at the following link: <https://www.grupoenergiabogota.com/inversionistas/calendario-de-eventos>
3. The following link is available at GEB's website <https://www.grupoenergiabogota.com/inversionistas> which provides clear information to shareholders on the Company's performance

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 31, 2007
<b>Dates of amendments:</b>	N/A

**4.3. The corporation organizes events to present quarterly results to its shareholders and to market analysts.** These meetings may be face-to-face or through telecommunications (teleconference, video conference, etc.).

4.3 The measure is implemented      YES  NO  N/A

**YES. Briefly explain:**

The Financing and Investor Relations Department carries out quarterly results presentation meetings aimed at investors and market analysts, either face-to-face or virtual.

During 2021, three quarterly results conferences were held, on May 27 (first quarter), August 26 (second quarter) and November 30 (third quarter). Fourth quarter results

<p>will be presented in the first quarter of 2022.</p> <p>The calendar of investor and market relations events is published each year in the "Investors" section of GEB's website, including the supporting documents and materials available for each results presentation conference: <a href="https://www.grupoenergiabogota.com/inversionistas/calendario-de-eventos">https://www.grupoenergiabogota.com/inversionistas/calendario-de-eventos</a></p> <p>The detailed information of the events held in 2021 is published and available at the following link: <a href="https://www.grupoenergiabogota.com/inversionistas/calendario-de-eventos/2021">https://www.grupoenergiabogota.com/inversionistas/calendario-de-eventos/2021</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	December 31, 2007
<b>Dates of amendments:</b>	December 31, 2017

**4.4. The corporation organizes or takes part in presentations, events, or forums on**

**fixed-yield instruments**, mostly addressed to investors in debt securities and market analysts. These events offer updates on the issuer's business indicators, the

management of its liabilities, its financial policy, its ratings, its behavior concerning

covenants, etc.

4.4 The measure is implemented YES  NO  N/A

<p><b>YES. Briefly explain:</b></p> <p>GEB actively participates in equity and debt security market events, known as non-deal road shows (NDRS), in order to promote the securities of the Company and the Group and maintain adequate access to local and international capital markets. Consequently, GEB's Financing and Investor Relations Department is responsible for organizing the presentations, events and forums aimed at investors and market analysts.</p> <p>The calendar of investor and market relations events is published each year in the "Investors" section of GEB's website: <a href="https://www.grupoenergiabogota.com/inversionistas/calendario-de-eventos">https://www.grupoenergiabogota.com/inversionistas/calendario-de-eventos</a></p> <p>The detailed information of the events held in 2021 is published and</p>
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available at the following link: <a href="https://www.grupoenergiabogota.com/inversionistas/calendario-de-eventos/2021">https://www.grupoenergiabogota.com/inversionistas/calendario-de-eventos/2021</a>
<b>NO. Explain:</b>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	December 31, 2007
<b>Dates of amendments:</b>	December 31, 2017

**4.5. The corporation’s bylaws provide that a shareholder or group of shareholders representing at least five percent (5%) of capital may request performance of Specialized Audits on matters other than those audited by the corporation’s Statutory Auditor. Depending on its capital structure, the corporation may determine a proportion below five percent (5%).**

**4.5 The measure is implemented**      YES       NO       N/A     

<p><b>YES. Briefly explain:</b>                  Article 99 of GEB’s Corporate Bylaws expressly recognizes the following shareholder rights: "Shareholders representing at least five percent (5%) of subscribed shares, and investors representing at least twenty five percent (25%) of bonds outstanding, may request the CEO to perform specialized audits, the cost of which shall be on the account of the shareholders or investors who requested the audit (...)."                   The Company Bylaws are available at the following link.  <a href="https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf">https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf</a></p>
<b>NO. Explain:</b>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	March 31, 2016
<b>Dates of amendments:</b>	N/A

**4.6. For the exercise of this right, the corporation has a written procedure that fulfills the specific provisions of recommendation 4.6.**

4.6 The measure is implemented

YES

NO

N/A

**YES. Briefly explain:**

Article 99 of GEB's Corporate Bylaws establishes a procedure for performance of specialized audits, which is aligned with recommendation 4.6. The following are the recommended items that are reflected in the bylaws:

- i. The reasons why the corporation defined a percentage of less than five percent (5%): According to the aforementioned article, the minimum percentage to request a specialized audit is 5% of subscribed shares, and consequently this item does not apply.
- ii. The mandatory requirements in order to request a Specialized Audit are that it must be in writing, justified, delimited by topic and in time, and a recommendation of a possible auditor. According to article 99: '(...) The request for the specialized audit must be made in writing, indicating the reasons for requesting it, the facts and operations to be audited, the duration of the audit, and indicating three (3) firms of recognized reputation and track record that would be able to perform the audit (...)'
- iii. The corporation's duty to reply in writing, through its Board of Directors, to the shareholder inquiries as soon as possible: '(...) Within ten (10) business days the Board of Directors shall reply to the request, indicating which of the submitted firms was selected to perform the audit, and the start date of the audit. If the Board of Directors refuses to perform a specialized audit, it must justify the reasons for such refusal. If the specialized audit is performed, its results shall be initially submitted to the CEO (...)'
- iv. The mechanism to appoint the respective auditor: '(...) The request for the specialized audit must be made in writing, indicating the reasons for requesting it, the facts and operations to be audited, the duration of the audit, and indicating three (3) firms of recognized reputation and track record that would be able to perform the audit (...) Within the term of ten (10) business days the Board of Directors shall reply to the request, indicating which of the submitted firms was selected to perform the audit, and the start date of the audit. (...)'
- v. Who is to take on the cost of the Specialized Audit: '(...) in specialized audits, the cost and responsibility shall be on the account of the shareholders and investors who requested the audit (...)'
- vi. Precise deadlines for each stage or step of the procedure: In addition to the 10 days granted to the Board of Directors to reply to the request and approve the firm responsible for performing the audit, a term of 15 days is granted to report its results. '(...) Such results shall be forwarded to the Board of Directors, and within the following fifteen (15) days, they shall be presented to the shareholders or investors who requested the special audit (...)'

The aforementioned article 99 of the Corporate Bylaws includes the above recommendations as follows: '(...) Specialized Audits: Shareholders representing at least five percent (5%) of subscribed shares, and investors representing at least twenty five percent (25%) of bonds outstanding, may request the CEO to perform specialized audits, the cost of which shall be on the account of the shareholders or investors who requested the audit. The request for the specialized audit must be made in writing, indicating the reasons for requesting it, the facts and operations to be audited, the duration of the audit, and indicating three (3) firms of recognized reputation and track record that would be able to perform the audit. When the percentage required to request a specialized audit is made up by a plural number of shareholders, the request shall include the name of the appointed representative to coordinate the entire process. Within ten (10) business days the Board of Directors shall reply to the request, indicating which of the submitted firms was selected to perform the audit, and the start date of the audit. If the Board of Directors refuses to perform a specialized audit, it must justify the reasons for such

refusal. If the specialized audit is performed, its results shall be initially submitted to the CEO. Such results shall be forwarded to the Board of Directors, and within the following fifteen (15) days, they shall be presented to the shareholders or investors who requested the special audit. In the event any unlawful act is found, the Board of Directors and/or the CEO shall forward the case to the appropriate oversight and control, legal or investigation body.'

The 15 days mentioned in the article cited above means that 15 days after the report has been submitted to the Board of Directors it shall be communicated to the shareholder group that requested the special audit.

The Corporate Bylaws are available at the following link: <https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 31, 2007
<b>Dates of amendments:</b>	N/A

**Measure No. 5: Behavior of managers in the event of takeovers or changes in control over the corporation.**

5.1. In their Letters of Acceptance or employment contracts, the members of the Board and Senior Management expressly accept that upon having any knowledge on a takeover or any other relevant transactions, such as mergers of spin-offs, there will be periods during which they will be committed to not trading, either directly or indirectly through third parties, any Company shares.

5.1 The measure is implemented      YES       NO       N/A     

**YES. Briefly explain:**

The Board members declare the following in their acceptance letter of the post: "(...) For the effects of my appointment as a member of the Board of Directors, I declare that I fulfill all the requirements to become a member of this management body, that I have read and accept the Company's Corporate Governance documents, and I am committed to fully abiding by applicable law, the Company's Corporate Bylaws, the Shareholder Agreements duly on file at the Company, the Rules of the General Meeting of Shareholders, the Corporate Governance Code, the Code of Ethics and all other internal documents and policies of GEB S.A. ESP. Specifically, I am committed to refraining from trading, either directly or indirectly through any third party, in any Company shares upon having knowledge of the possibility of occurrence of any relevant transaction, and until such event ceases.(...)"

Similarly, in June 2017 the Board of Directors approved the Policy on Trading in Shares, which is available at the following link: <https://www.grupoenergiabogota.com/content/download/23473/399369/file/Poli%CC%81tica%20Negociacio%CC%81n%20de%20Acciones.pdf>, which applies to '(...) the members of the Board of

Directors, legal representatives, vice-presidents, directors and managers of GEB S.A. ESP, and in general to all the Company's management team, as well as to the members of the Boards of Directors, Management Councils, Directorates, legal representatives and employees of GEB companies who have access to confidential information (...).' The objective of this Policy is to ensure that any transactions involving shares of GEB S.A. ESP by the aforementioned persons are performed on an arm's length basis, with high standards of transparency, in order to protect the rights of all shareholders, and to minimize reputational or legal risks for the Company and to prevent the use of privileged information. In this regard, GEB's Policy on Trading in Shares establishes guidelines and general rules for acquiring or selling Company shares by persons with a special status.

The employment contracts of Senior Management and of all employees establish that the legal provisions that regulate the relationships between the Company and its employees shall be deemed to have been incorporated in such contracts by reference, in particular those on the employment contract, on the Work Rules and the Code of Ethics, among others. Additionally, the employee declares that he/she knows, accepts and is committed to abiding by each and every policy, procedure, code or rule in place at the Company, and that he/she is committed to full compliance, expressly declaring that failure to abide by them shall be considered a serious breach."

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	March 30, 2017
<b>Dates of amendments:</b>	June 22, 2017

**Measure No. 6: Listing of corporations clustered in conglomerates.**

**6.1.** Notwithstanding the independence of each individual company that is a member of the Conglomerate and the responsibilities of their management bodies, the Conglomerate **has an organizational structure** that defines the key bodies and positions of the three (3) levels of governance – General Meeting of Shareholders, Board of Directors and Senior Management, as well as the relationships between them. Such structure is public, clear and transparent, and enables determining clear lines of responsibility and communication, and facilitates strategic guidance, supervision, control and effective management of the Conglomerate.

**6.1 The measure is implemented**      YES       NO       N/A     

**YES. Briefly explain:**

On August 31, 2017, the Board of Directors of GEB approved the Business Group Agreement, which defines the Group's governance structure, regulates the interaction model and general framework of action for relations between the Parent Company and the subsidiaries in order to facilitate fulfillment of the corporate strategy and to achieve the objectives of GEB, in the framework of unity of purpose and direction. It describes GEB's structure, its Intervention Model and the interactions between its governance bodies. The governance bodies have established

communications and reporting flows for the interaction with other governance bodies, both at the parent company and at each of the GEB companies. Reporting flows and interactions have been established between GEB companies and between the General Meeting of Shareholders, the Board of Directors and Senior Management.

Each affiliate has signed a Business Group Agreement, available at the following links:

Cálidda:

<https://www.grupoenergiabogota.com/index.php/content/download/15120/233087/file/GEB%20-%20CALIDDA.pdf>

Contugas:

<https://www.grupoenergiabogota.com/index.php/content/download/23382/398609/file/Acuerdo%20de%20Grupo%20Empresarial%20Contugas.pdf>

EEBIS:

<https://www.grupoenergiabogota.com/index.php/content/download/23712/401299/file/Acuerdo%20de%20Grupo%20GEB-EEBIS%202019.pdf>

GEBBRAS:

<https://www.grupoenergiabogota.com/index.php/content/download/15123/233108/file/GEB%20-%20GEBBRAS.pdf>

TGI:

<https://www.grupoenergiabogota.com/index.php/content/download/23357/398396/file/Acuerdo%20de%20Grupo%20Empresarial%20GEB%20-%20TGI%202019.pdf>

Trecca:

<https://www.grupoenergiabogota.com/index.php/content/download/23713/401306/file/Acuerdo%20de%20Grupo%20GEB-TRECSA%202019.pdf>

Electro

Dunas:

[https://www.grupoenergiabogota.com/index.php/content/download/24588/409293/file/36.%20Acuerdo%20de%20Grupo%20Empresarial%20\(Electrodunas\)%20-%202020.pdf](https://www.grupoenergiabogota.com/index.php/content/download/24588/409293/file/36.%20Acuerdo%20de%20Grupo%20Empresarial%20(Electrodunas)%20-%202020.pdf)

The Corporate Governance Code is available at the following link:

<https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	November 29, 2016
<b>Dates of amendments:</b>	February 13, 2020

**6.2. The holding company and its most important subsidiaries have defined a framework of reference for institutional relations** by means of a signed agreement that is public and that has been approved by the Boards of Directors of each of the companies, and which regulates the matters specified under recommendation 6.2.

6.2 The measure is implemented

YES

NO

N/A

**YES. Briefly explain:**

On August 31, 2017, the Board of Directors of GEB approved the Business Group Agreement, which defines the Group’s governance structure, regulates the interaction model and general framework of action for relations between the Parent Company and the subsidiaries in order to facilitate fulfillment of the corporate strategy and to achieve the objectives of GEB, in the framework of unity of purpose and direction. It describes GEB’s structure, its Intervention Model and the interactions between its governance bodies.

The group agreements approved and signed by the Boards of Directors of each company are available at the following links: Cálida: <https://www.grupoenergiabogota.com/index.php/content/download/15120/233087/file/GEB%20-%20CALIDDA.pdf>

Contugas:

<https://www.grupoenergiabogota.com/index.php/content/download/23382/398609/file/Acuerdo%20de%20Grupo%20Empresarial%20Contugas.pdf>

EEBIS:

<https://www.grupoenergiabogota.com/index.php/content/download/23712/401299/file/Acuerdo%20de%20Grupo%20GEB-EEBIS%202019.pdf>

GEBBRAS:

<https://www.grupoenergiabogota.com/index.php/content/download/15123/233108/file/GEB%20-%20GEBBRAS.pdf>

TGI:

<https://www.grupoenergiabogota.com/index.php/content/download/23357/398396/file/Acuerdo%20de%20Grupo%20Empresarial%20GEB%20-%20TGI%202019.pdf>

Trecca:

<https://www.grupoenergiabogota.com/index.php/content/download/23713/401306/file/Acuerdo%20de%20Grupo%20GEB-TRECSA%202019.pdf>

Electro

Dunas:

[https://www.grupoenergiabogota.com/index.php/content/download/24588/409293/file/36.%20Acuerdo%20de%20Grupo%20Empresarial%20\(Electrodunas\)%20-%202020.pdf](https://www.grupoenergiabogota.com/index.php/content/download/24588/409293/file/36.%20Acuerdo%20de%20Grupo%20Empresarial%20(Electrodunas)%20-%202020.pdf)

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

Implementation date	August 31, 2017
Dates of amendments:	February 13, 2020

Measure No. 7: Dispute resolution.

7.1. Except for disputes between shareholders, or between shareholders and the corporation or its Board of Directors that by explicit legal mandate must necessarily be settled through the ordinary jurisdiction, **the corporation's bylaws include conflict-resolution mechanisms such as direct agreements, amiable composition, settlement, or arbitration.**

7.1 The measure is implemented      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>Article 88 of the Corporate Bylaws establishes that any dispute between shareholders or between shareholders and the company or its Board of Directors, may be submitted to an arbitration process, by means of a tribunal comprised by three arbitrators jointly appointed by the parties, or otherwise, by the Center for Arbitration and Reconciliation of the Chamber of Commerce of Bogotá, except disputes that by their legal nature must be decided through the ordinary jurisdiction. The Corporate Bylaws are available at the website: <a href="https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf">https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	June 03, 1996
<b>Dates of amendments:</b>	March 31, 2016

## I. GENERAL MEETING OF SHAREHOLDERS

**Measure No. 8: Functions and Competence.**

**8.1.** Besides other functions assigned to the General Meeting of Shareholders by the legal framework, **the bylaws explicitly incorporate the functions of the General Meeting of Shareholders indicated under recommendation 8.1**, and emphasize their exclusive and non-delegable nature.

**8.1** The measure is implemented YES  NO  N/A

Article 59 of the Corporate Bylaws of GEB establishes the functions of the General Meeting of Shareholders, and paragraph one lists those that are non-delegable:

"Article 59. Duties of the General Meeting: Duties of the General Meeting of Shareholders:

1. Study and approve reforms to the bylaws.
2. Freely appoint and remove members of the Board of Directors and the Statutory Auditor, and set their respective remuneration based on the recommendation of the Board of Directors and the studies of the respective committees, and approve the Policy on Appointment, Succession and Compensation of the Board of Directors.
3. Review, approve or disapprove the end-of-year financial statements, the accounts rendered by management, the reports of the Board of Directors and the CEO on the situation of the business, as well as the report by the Statutory Auditor.
4. Order that appropriate action be taken against managers and the Statutory Auditor.
5. Decide on the distribution of corporate profits, set the dividend amount and the form and terms of payment, in accordance with these Bylaws and the law.
6. Declare the absorption of losses and the establishment of reserves.
7. Any reforms to corporate capital, including issuance of any type of shares, as well as dividend payments in shares and issuance of securities convertible into shares, and decisions to increase corporate capital, without prejudice for the powers of the Board of Directors to increase authorized capital in the cases defined in Law 142/1994, article 19, subsection 19.4.
8. Authorize the Company's transformation, merger, spin-off or separation of activities in accordance with legal provisions.
9. Oversee fulfillment of the corporate purpose in abidance of these Bylaws.
10. Decide on early dissolution of the Company.
11. Order the buyback of own shares and their subsequent sale.
12. Delegate certain duties in specific special cases to the Board of Directors or the CEO, with the exception of those duties listed in the first paragraph of this article.
13. Approve the rules for issuance and placement of preferred shares, the manner in which they are to be registered, and decide on the issuance of bonds convertible into shares and any waiver of the right to preference on share placement.
14. Declare issues of bonds and other securities.
15. Exercise any power it is entitled to by the legal nature of the Company or that is assigned to it by law and the bylaws, as well as any that are not assigned to any other corporate governance body.
16. Elect one of the shareholders as chairperson of the General Meetings of Shareholders.



17. Approve relevant transactions with related parties, in accordance with the Company's Corporate Governance Code, except in the following circumstances: a) that they are made at fixed general market prices by the party acting as provider of the goods or services, and b) that the transaction is part of the Company's ordinary course of business.

18. The following matters shall be addressed and voted on by the General Meeting of Shareholders, only when they have been expressly included in the call to the meeting: 1) Change in the corporate purpose. 2) Waiver of the right of preference in subscribing shares. 3) Change of the principal domicile. 4) Early dissolution 5) Corporate transformation and 6) Segregation of assets or spin-off.

19. Give an express authorization enabling the company to offer guarantees or security on obligations of third parties or of its shareholders, as long as they are related to fulfilling the corporate purpose. An exception is made for guarantees or security provided for the obligations of subsidiaries of Grupo Energía Bogotá, in amounts below the limit established in subsection 43 of article 66 of the Corporate Bylaws.

20. Establish its own rules.

21. Approve the sale by any means, subject to prior approval by the Board of Directors, in one or several related transactions, of Company assets in an amount greater than fifteen percent (15%) of the Company's stock market capitalization (defined as the result of multiplying the number of ordinary shares outstanding by the Company's average share price in the Colombian Securities Exchange (BVC, for the Spanish original) in the latest ten (10) trading business days from the date of the decision), except for the transfer of assets into stand-alone trusts and other vehicles aimed at structuring the performance of projects in which control is not lost.

22. Approve, subject to prior favorable decision by the Board of Directors, proposals for investments, to redefine existing investments, mergers, creation and/or changes to investment vehicles, acquisition of partners or strategic allies, and structured financing of new businesses in amounts greater than fifteen percent (15%) of stock market capitalization of the Company.

First Paragraph: The following duties shall be performed exclusively by the General Meeting of Shareholders and shall not be subject to delegation.

1. Those listed in sections 2, 7, 18, 21 and 22 of this article.
2. The acquisition, sale or encumbrance of strategic assets which the Board of Directors deems essential for the Company's business, or when such transaction or operation may effectively change the corporate purpose.

Second Paragraph: The members of the Board of Directors of Grupo Energía Bogotá S.A ESP shall receive as professional fees an amount equivalent to five (5) legally valid monthly minimum wages for their participation in each session, for a maximum of two Board sessions within the same month. The members of the Board of Directors' Committees will be paid professional fees for their participation in each meeting in an amount equivalent to seventy-five percent (75%) of the professional fees currently paid for Board meetings and for up to two Committee meetings within the same month."

The Corporate Bylaws are available at the following link on the website: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo>

<b>NO. Explain:</b>	
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>	
<b>Implementation date</b>	March 31, 2016
<b>Dates of amendments:</b>	March 28, 2019

**Measure No. 9: Regulation of the General Meeting of Shareholders**

**9.1. The corporation has a regulation for the General Meeting of Shareholders** that regulates all shareholder meeting matters, including calls to meetings, the preparation of the information shareholders must receive, attendance, the development and exercise of shareholder political rights, in such a manner that they are fully informed about the regime that governs the Meeting's sessions.

9.1 The measure is implemented YES  NO  N/A

<b>YES. Briefly explain:</b>  The Rules of the General Meeting of Shareholders of GEB were approved at the ordinary General Meeting of Shareholders held on March 31, 2016.  The purpose of the Rules is to regulate all matters related to the General Meeting, including calls to meetings, the preparation of information that must be provided to shareholders, attendance, development and exercising of the political rights of shareholders.  The Rules of the General Meeting of Shareholders are available at the following link on the website: <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/asamblea-general-de-accionistas">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/asamblea-general-de-accionistas</a>	
<b>NO. Explain:</b>	
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>	
<b>Implementation date</b>	March 31, 2016
<b>Dates of amendments:</b>	October 02, 2018

**Measure No. 10: Calls to General Meetings**

**10.1.** In order to facilitate the shareholders' possibility of exercising their right to information, **the Bylaws establish that the call to the ordinary General Meeting of Shareholders must be made at least thirty (30) calendar days in advance, and calls to extraordinary meetings must be made at least fifteen (15) calendar days in advance.** The above is without prejudice for the legal terms established for business reorganizations (such as mergers, spin-offs or transformations).

**10.1 The measure is** YES  NO  N/A

<p><b>YES. Briefly explain:</b></p> <p>Articles 45, 46 and 75 of the Corporate Bylaws of GEB establish that the call to ordinary General Meetings of Shareholders shall be made by the Company's CEO or the Board of Directors, at least thirty (30) common days prior to the meeting, and that calls to extraordinary meetings shall be made at least fifteen (15) common days prior to the meeting.</p> <p>The Corporate Bylaws are available at the following link on the website: <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	December 06, 2017
<b>Dates of amendments:</b>	N/A

**10.2.** Besides the traditional and mandatory channels set forth within the legal framework, **the corporation ensures the widest communication and publicity for its calls to meetings** through the use of digital media such as the corporate website, individual alerting e-mails, and even the social networks if deemed appropriate.

**10.2 The measure is** YES  NO  N/A

<p><b>YES. Briefly explain:</b></p> <p>GEB ensures maximum dissemination and publicity of calls to General Meetings of Shareholders through the following provisions:</p> <p>Corporate Bylaws (article 46): '(...) Calls to meetings: Calls to ordinary General Meetings of Shareholders shall be made by the CEO or the Board</p>
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of Directors of the Company, at least thirty (30) common days prior to the meeting. Calls to extraordinary meetings shall be made at least fifteen (15) common days prior to the meeting.  
 First Paragraph: In all cases, summons to shareholders shall be made by written notice addressed to each shareholder at the address registered in the central securities depository, or by means of an ad published in a newspaper of the Capital District and with widespread circulation throughout the country, and any of the two forms shall be equally valid. The minutes of the respective meeting shall expressly indicate the manner in which the call to the meeting was made (...)'

The Corporate Bylaws are available at the following link on the website: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo>

Rules of the General Meeting of Shareholders (article 8): '(...) Forms of calls to meetings: The following rules shall be followed for calls both to ordinary and extraordinary meetings: a) In all cases, summons to shareholders shall be made by written notice addressed to each shareholder at the address registered in the Central Securities Depository, or by means of an ad published in a newspaper of the Capital District and with widespread circulation throughout the country, and any of the two forms shall be equally valid. Whenever it is technically feasible to do so, calls to meetings will also be mailed and communicated through digital media, but performance of this measure shall not be deemed a mandatory requirement for the validity of the call to a meeting. The Company will also publish calls to General Meetings on its website [www.geb.com.co](http://www.geb.com.co) (...)'

The Rules of the General Meeting of Shareholders are available at the following link on the website: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/asamblea-general-de-accionistas>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 31, 2011
<b>Dates of amendments:</b>	March 31, 2016

**10.3.** For increased transparency during the decision-making process of the General

Meeting, besides its Agenda indicating each point to be discussed, **the corporation ensures that simultaneously with the call to the meeting, or at least fifteen (15) common days before the meeting, the shareholders receive the Proposals** that the Board of Directors will submit to the General Meeting of Shareholders for approval for each point on the agenda.

10.3 The measure is YES  NO  N/A

**YES. Briefly explain:**

The Rules of the General Meeting of Shareholders of GEB regulate the publication of the information for the meetings of the highest corporate governance body in order to ensure transparency in the decision-making process. In particular, they establish the following:

"Article 22.- Publication of Information. The Company will make available to shareholders throughout the duration of the summons period at the headquarters and on its website, i.e., [www.geb.com](http://www.geb.com), the information listed on the points of the call to the meeting, as well as the summons to the General Meeting of Shareholders, and all additional documents that must be reviewed by shareholders before the meeting for decision-making purposes."

"Article 19.- General Aspects: 2. The Company will not promote the use of proxies with blank votes, without voting instructions, and will promote the use of a standard proxy form that will be made available to shareholders along with the summons to the meeting or that will be published on its website. Said form must contain the points on the agenda and the proposals to be submitted to vote by shareholders as defined by the Board of Directors, to enable the shareholders, if they wish to, in each case, to indicate their choice of vote to their proxy representative (...)."

The Rules of the General Meeting of Shareholders are available at the following link on the website: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/asamblea-general-de-accionistas>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 31, 2011
<b>Dates of amendments:</b>	March 31, 2016

**10.4. Any proposal for segregation or spinoff (*escisión impropia*) will only be discussed and approved by the General Meeting of Shareholders** when such matter has been expressly included in the respective call to a meeting.

10.4 The measure is YES  NO  N/A

**YES. Briefly explain:**

According to subsection 18 of article 59 of the Corporate Bylaws of GEB, the General Meeting can only review and approve a spin-off when it has been expressly included as an item on the agenda in the call to the respective meeting. The rule establishes the following:

"(...)18. The following matters shall be addressed and voted on by the General Meeting of Shareholders, only when they have been expressly included in the call to the meeting: 1) Change in the corporate purpose. 2) Waiver of the right of preference in subscribing shares. 3) Change of the principal domicile. 4) Early dissolution 5) Corporate transformation and 6) Segregation of assets or spin-off (...)"

The Corporate Bylaws are available at the following link on the website: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	March 31, 2016
<b>Dates of amendments:</b>	N/A

**10.5. The Agenda proposed by the Board of Directors clearly states the matters to be discussed**, and prevents obscuring significant matters by means of ambiguous, nonspecific, overly general or broad expressions such as *“others”* or *“proposals and miscellaneous items.”*

10.5 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

In order to ensure accuracy and transparency during the meetings of the highest governance body, subsection c) of article 8 of the the Rules of the General Meeting of Shareholders establishes the following on calls to meetings:

"(...) The following rules shall be taken into consideration for calls to both ordinary and extraordinary meetings: (...) c) The agenda will disaggregate the different matters to be discussed, avoiding any concealment or obscuring of significant matters by means of ambiguous, nonspecific, overly general or broad expressions such as *“others”* or *“proposals and miscellaneous items,”* or in such a manner that they are confused with other matters, by ensuring a logical sequence of topics, except matters that must be discussed in combination because they are linked to each other, and such fact must be pointed out. The following matters shall be addressed and voted on by the General Meeting of Shareholders, only when they have been expressly included in the call to the meeting: 1) Change in the corporate purpose. 2) Waiver of the right of preference in subscribing shares. 3) Change of the principal domicile. 4) Early dissolution 5) Corporate transformation and 6) Segregation of assets or spin-off (...)"

<p>In the case of Ordinary General Meetings of Shareholders, a point called "Proposals and Miscellaneous Items" is included in the agenda solely for the effects of addressing any inquiries or proposals submitted by shareholders on the day of the meeting. All items proposed by the Board of Directors and Management shall be specified in the agenda.</p> <p>The Rules of the General Meeting of Shareholders are available at the following link on the website:  <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/asamblea-general-de-accionistas">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/asamblea-general-de-accionistas</a></p>
<b>NO. Explain:</b>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	December 13, 2007
<b>Dates of amendments:</b>	March 31, 2016

**10.6. In the case of amendments to the bylaws, each substantially independent article or group of articles will be voted on separately.** In all cases, an article shall be voted on separately if any shareholder or group of shareholders representing at least five percent (5%) of corporate capital, requests so during the General Meeting of Shareholders, and such right shall be previously informed to the shareholders.

**10.6 The measure is implemented**      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>Subsection d) of article 8 of the Rules of the General Meeting of Shareholders of GEB establishes the following on calls for meetings:</p> <p><i>'(...) The following rules shall be taken into consideration for calls to both ordinary and extraordinary meetings: (...) d) In the case of amendments to the bylaws, each substantially independent article or group of articles will be voted on separately. In all cases, an article shall be voted on separately if any shareholder or group of shareholders representing at least five percent (5%) of corporate capital, requests so during the General Meeting of Shareholders, and such right shall be previously informed to the shareholders (...).'</i></p> <p>The Rules of the General Meeting of Shareholders are available at the following link:  <a href="https://www.grupoenergiabogota.com/index.php/content/download/17678/280970/file/Reglamento%20Asamblea%20General%20de%20Accionistas%20octubre.pdf">https://www.grupoenergiabogota.com/index.php/content/download/17678/280970/file/Reglamento%20Asamblea%20General%20de%20Accionistas%20octubre.pdf</a></p>
<b>NO. Explain:</b>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	March 31, 2016
<b>Dates of amendments:</b>	N/A

**10.7.** Without prejudice for the provisions of article 182 of the Code of Commerce, in order to strengthen and ensure the shareholders' rights to inspection and information before the General Meeting, **the bylaws recognize the right of shareholders to propose the inclusion of one or more points for discussion within the Agenda of the General Meeting of Shareholders, regardless of the size of their shareholdings**, within a reasonable period of time and provided that the request for new points includes a justification. The shareholders will make such a request within five (5) common days following the

publication of the call to a meeting.

**10.7 The measure is implemented**

YES

NO

N/A

**YES. Briefly explain:**

GEB's Corporate Bylaws recognize the shareholders' right to propose the inclusion of new items on the agenda of General Meetings of Shareholders. Paragraph three of Article 46 provides the following on the manner for exercising this right:

"Notwithstanding the provisions of Article 182 of the Code of Commerce, in order to strengthen and guarantee the shareholders' right of inspection and information prior to the Ordinary General Meeting of Shareholders, shareholders, regardless of the size of their shareholdings, have the right to propose the introduction of one or more items to be discussed in the agenda of the meeting, within five (5) common days following the publication of the notice of the meeting and provided that the request for the new items is accompanied by a justification for their study by the Board of Directors. If the Board of Directors refuses the request, it must reply in writing to those requests supported by at least five percent (5 %) of share capital, explaining the reasons for its decision, and informing the shareholders of their right to make proposals during the General Meeting of Shareholders.

In the event the Board of Directors accepts the request, once the shareholders' time to propose new items has expired, the Company shall publish a supplement to the notice of the General Meeting of Shareholders, at least fifteen (15) common days prior to the meeting. Within the same period of five (5) common days following the publication of the call of meeting, shareholders may submit new proposals for resolutions on matters previously included in the agenda, for which purpose the provisions of the preceding paragraphs of this third paragraph shall be followed."

The Corporate Bylaws are available at the following link on the website: <https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

**NO. Explain:**



**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	March 29, 2021
<b>Dates of amendments:</b>	N/A

**10.8.** If the Board of Directors refuses the request, **it must reply in writing** to those requests supported by at least five percent (5%) of corporate capital, or a lower proportion as established by the company based on its degree of ownership concentration. In such reply, **it will explain the reasons for its decision**, and inform the shareholders of their right to make proposals during the General Meeting, under the provisions of the aforementioned article 182 of the Code of Commerce.

**10.8 The measure is implemented**      YES       NO       N/A     

**YES. Briefly explain:**

GEB's Corporate Bylaws recognize the shareholders' right to propose the inclusion of new items on the agenda of General Meetings of Shareholders. Paragraph three of Article 46 provides the following on the manner for exercising this right:

"Notwithstanding the provisions of Article 182 of the Code of Commerce, in order to strengthen and guarantee the shareholders' right of inspection and information prior to the ordinary General Meeting of Shareholders, shareholders, regardless of the size of their shareholdings, have the right to propose the introduction of one or more items to be discussed in the agenda of the meeting, within five (5) common days following the publication of the notice of the meeting and provided that the request for the new items is accompanied by a justification for their study by the Board of Directors.

If the Board of Directors refuses the request, it must reply in writing to those requests supported by at least five percent (5 %) of share capital, explaining the reasons for its decision, and informing the shareholders of their right to make proposals during the General Meeting of Shareholders.

In the event the Board of Directors accepts the request, once the shareholders' time to propose new items has expired, the Company shall publish a supplement to the notice of the General Meeting of Shareholders, at least fifteen (15) common days prior to the meeting. Within the same period of five (5) common days following the publication of the call of meeting, shareholders may submit new proposals for resolutions on matters previously included in the agenda, for which purpose the provisions of the preceding paragraphs of this third paragraph shall be followed."

The Corporate Bylaws are available at the following link on the website:  
<https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

**NO. Explain:**

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**NA. Specify the regulations that prevent adoption of the recommendation:**

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<b>Implementation date</b>	March 29, 2021
<b>Dates of amendments:</b>	N/A

**10.9.** If the Board of Directors accepts the request, once the shareholders' term to propose matters has expired, as set forth in the preceding recommendations, **a supplement to the call to a meeting of the General Meeting of Shareholders will be published** at least fifteen (15) common days before the meeting.

**10.9 The measure is implemented**      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>GEB's Corporate Bylaws recognize the shareholders' right to propose the inclusion of new items on the agenda of General Meetings of Shareholders. Paragraph three of Article 46 provides the following on the manner for exercising this right:</p> <p>"Notwithstanding the provisions of Article 182 of the Code of Commerce, in order to strengthen and guarantee the shareholders' right of inspection and information prior to the Ordinary General Meeting of Shareholders, shareholders, regardless of the size of their shareholdings, have the right to propose the introduction of one or more items to be discussed in the agenda of the meeting, within five (5) common days following the publication of the notice of the meeting and provided that the request for the new items is accompanied by a justification for their study by the Board of Directors. If the Board of Directors refuses the request, it must reply in writing to those requests supported by at least five percent (5 %) of share capital, explaining the reasons for its decision, and informing the shareholders of their right to make proposals during the General Meeting of Shareholders. In the event the Board of Directors accepts the request, once the shareholders' time to propose new items has expired, the Company shall publish a supplement to the notice of the General Meeting of Shareholders, at least fifteen (15) common days prior to the meeting. Within the same period of five (5) common days following the publication of the call to a meeting, shareholders may submit new reasoned proposals for resolutions on matters previously included in the agenda, for which purpose the provisions of the preceding paragraphs of this third paragraph shall be followed."</p> <p>The Corporate Bylaws are available at the following link on the website:  <a href="https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf">https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	March 29, 2021
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**Dates of amendments:**

**10.10.** Within the same term provided in paragraph 10.7, **shareholders may also submit new and substantiated Proposals to be voted on** regarding matters previously included in the Agenda. For these requests, the Board of Directors will act according to the provisions of paragraphs 10.8 and 10.9 above.

**10.10 The measure is implemented**      YES       NO       N/A     

**YES. Briefly explain:**

GEB's Corporate Bylaws recognize the shareholders' right to propose the inclusion of new proposals for agreement on items on the agenda of General Meetings of Shareholders. Paragraph three of Article 46 provides the following on the manner for exercising this right:

"(...) Within the same period of five (5) common days following the publication of the call to a meeting, shareholders may submit new reasoned proposals for resolutions on matters previously included in the agenda, for which purpose the provisions of the preceding paragraphs of this third paragraph shall be followed."

The Corporate Bylaws are available at the following link on the website:  
<https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	March 29, 2021
<b>Dates of amendments:</b>	N/A

**10.11. The corporation is committed to using digital media, mainly the corporate website with an exclusive link for shareholders**, to provide them the documents and information related to each point on the meeting's Agenda.

**10.11 The measure is implemented**      YES       NO       N/A     

**YES. Briefly explain:**

GEB uses electronic means of communication to make available to its shareholders the information for the General Meetings of Shareholders, especially through the website. The above is provided for in article 22 of the Rules of the General Meeting of Shareholders:

"The Company will make available to shareholders throughout the duration

<p>of the summons period at the headquarters and on its website, i.e., www.geb.com, the information listed on the points of the call to the meeting, as well as the summons to the General Meeting of Shareholders, and all additional documents that must be reviewed by shareholders before the meeting for decision-making purposes.”</p> <p>In this regard, GEB provides the following link on its website that provides shareholders and stakeholders the required information regarding the items on the agenda of General Meetings of Shareholders: <a href="https://www.grupoenergiabogota.com/index.php/informacion-corporativa/gobierno-corporativo/asamblea-general-de-accionistas">https://www.grupoenergiabogota.com/index.php/informacion-corporativa/gobierno-corporativo/asamblea-general-de-accionistas</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	December 31, 2011
<b>Dates of amendments:</b>	December 31, 2017

**10.12. The corporate bylaws recognize the shareholders’ right to request, with reasonable advance notice, any information or clarifications** they deem appropriate, either through traditional channels and/or, if suitable, through new technologies, or to state in writing their questions on matters on the Agenda, in the documentation received, or on the public information provided by the corporation. Depending on the term established by

the corporation for calls to a General Meeting of Shareholders, it determines the period within which the shareholders can exercise this right.

**10.12 The measure is implemented**      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>Paragraph two of article 46 of the Corporate Bylaws of GEB and subsection a) of article 23 of the Rules of the General Meeting of Shareholders establish that shareholders have the right to request additional information on the items on the agenda of the meetings of the highest governance body. The rules establish the following:</p> <p>"(...) Following the call to the meeting, and up to five business days prior to the scheduled Meeting, the shareholders shall have the right to request additional information or any clarifications they deem necessary regarding the items on the agenda, the documentation they received or on public information made available by the Company."</p> <p>The following is the procedure for shareholders to request information on items included in the meeting’s agenda, the documentation received or public information provided by the company before the General Meeting:</p> <p>"(...) Procedure to exercise certain shareholder rights: a) Following the call to the meeting, and up to five business days prior to the scheduled Meeting, the shareholders shall have the right to request additional information or any clarifications they deem necessary regarding the items on the agenda, the documentation they received or on public</p>
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information made available by the Company.  
 b) Any request made by shareholders based on the above provision must be submitted either through the investor relations website channel or by personally contacting the investor relations office. The requests must include substantiation on the reasons for making the request.  
 c) Requests that have been submitted in a timely manner and are duly substantiated will be reviewed within two (2) common days, at the latest, at which time a decision will be made on their appropriateness.  
 The shareholder who made the request must provide an e-mail address to receive the reply to his/her request.  
 d) When the decision is made to provide additional information or clarifications in connection with items on the agenda, such information or clarifications must be made available to all shareholders through the Company's website.  
 e) The Company may refuse to provide the information requested by a shareholder if it is considered: i) unreasonable; ii) irrelevant for learning about the Company's performance or interests; iii) confidential, which includes privileged information in the context of the securities market, business secrets, transactions in progress whose success for the company is substantially contingent upon their secrecy, and iv) any other information that if disclosed will imminently and seriously compromise its competitiveness.  
 f) Any refusal by the Company to provide information or clarification must be duly substantiated.

The Corporate Bylaws are available at the following link on the website:  
<https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

The Rules of the General Meeting of Shareholders are available at the following link on the website:  
<https://www.grupoenergiabogota.com/content/download/26578/427895/file/Reglamento%20Asamblea%20General%20de%20Accionistas%20-%20marzo%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	March 31, 2016
<b>Dates of amendments:</b>	December 06, 2017

**10.13. The corporation foresees the possibility that it may refuse to provide the requested information** if, based on internal procedures, it may be considered: i) unreasonable; ii) irrelevant for learning about the corporation's performance or interests; iii) confidential, which includes privileged information within the securities market, business secrets, and transactions in progress whose success for the company is substantially contingent upon their secrecy, and iv) any other information that if disclosed will imminently and seriously compromise its competitiveness.

**10.13 The measure is implemented**      YES       NO       N/A     

**YES. Briefly explain:**

Article 23 of the Rules of the General Meeting of Shareholders establishes the following:

'(...) Procedure to exercise certain shareholder rights: (...) e) The Company may refuse to provide the information requested by a shareholder if it is considered: i) unreasonable; ii) irrelevant for learning about the Company's performance or interests; iii) confidential, which includes privileged information in the context of the securities market, business secrets, transactions in progress whose success for the company is substantially contingent upon their secrecy, and iv) any other information that if disclosed will imminently and seriously compromise its competitiveness (...).'

The Rules of the General Meeting of Shareholders are available at the following link on the website:

<https://www.grupoenergiabogota.com/content/download/26578/427895/file/Reglamento%20Asamblea%20General%20de%20Accionistas%20-%20marzo%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	March 31, 2016
<b>Dates of amendments:</b>	N/A

**10.14.** When an answer provided to a shareholder may grant him any advantage, **the corporation guarantees access to that answer to the other shareholders**, on a concomitant basis, according to the mechanisms set forth for that purpose, and under the same conditions.

**10.14 The measure is implemented**      YES            NO            N/A     

**YES. Briefly explain:**

Article 23 of the Rules of the General Meeting of Shareholders establishes the following:

'(...) Procedure to exercise certain shareholder rights: (...) d) When the decision is made to provide additional information or clarifications in connection with items on the agenda, such information or clarifications must be made available to all shareholders through the Company's website (...).'

Said right is also specified in the Corporate Governance Code under point ii) of subsection a) of Title I. Shareholder Rights:

"(...) ii. To receive timely and sufficient information. The shareholders have the right to receive adequate and effective responses to their information requests in accordance with the provisions of the present Code and other internal rules of GEB S.A. ESP. However, when the response to a request for information by a shareholder may give him or her an unfair advantage, such information will be made available to all other investors through the website, in accordance with applicable regulatory provisions given its status of securities issuer (...)."

The Rules of the General Meeting of Shareholders are available at the following link on the website:

<https://www.grupoenergiabogota.com/content/download/26578/427895/file/Reglamento%20Asamblea%20General%20de%20Accionistas%20-%20marzo%202021.pdf>

The Corporate Governance Code is available at the following link on the website:

<https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	March 31, 2016
<b>Dates of amendments:</b>	N/A

#### Measure No. 11: Norms on representation

11.1. Without prejudice for the limits set forth in article 185 of the Code of Commerce, External Circular 24 of 2010, and the regulations which may amend, supplement, or substitute them, **the corporation does not limit the shareholder's right to be represented at the General Meeting of Shareholders**, including the delegation of his vote to any other person, whether such person is a shareholder or not.

11.1 The measure is implemented      YES       NO       N/A     

**YES. Briefly explain:**

The shareholders' right to be represented at the General Meeting is established in the following documents:

- Article 53 of the Corporate Bylaws: *'(...) Non-applicability of restrictions to voting rights: At the Company there shall be no restrictions on voting rights, with the exception of those established for shares with preferred dividends and no voting rights.'*
- Subsections 1 and 2 of article 19 of the Rules of the General Meeting of Shareholders: *'(...) 1. Except for any legal restrictions, shareholders may be represented by means of proxies granted in writing and in legal form, indicating the name of the representative, an alternate, if appropriate, and the date or time period of the meeting or meetings for which the proxy is granted, within legal limits. 2. The Company will not promote the use of proxies with blank votes, without voting instructions, and will promote the use of a standard proxy form that will be made available to shareholders along with the summons to the meeting or that will be published on its website. Said form must contain the points on the agenda and the proposals to be submitted to vote by shareholders as defined by the Board of Directors, to enable the shareholders, if they wish to, in each case, to indicate their choice of vote to their proxy representative (...).'*

The Corporate Bylaws are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/24405/407606/file/Estatutos%20Sociales%20versio%CC%81n%20marzo%202020.pdf>

The Rules of the General Meeting of Shareholders are available at the following link:  
<https://www.grupoenergiabogota.com/index.php/content/download/17678/280970/file/Reglamento%20Asamblea%20General%20de%20Accionistas%20octubre.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 31, 2007
<b>Dates of amendments:</b>	March 31, 2016

**11.2. The Company minimizes the use of proxies with blank votes, without voting instructions,** and actively promotes the use of a standard proxy form that the company itself makes available to shareholders or that is published on its website. The form contains the points on the agenda and the proposals to be submitted to vote by shareholders, according to a predefined procedure, with the purpose of enabling shareholders, if they wish, to indicate in each case their choice of vote to their proxy representative.

**11.2 The measure is implemented** YES  NO  N/A

**YES. Briefly explain:**

Subsection 2 of article 19 of the Rules of the General Meeting of Shareholders, states the following regarding proxies with blank votes or without voting instructions:

"(...) The Company will not promote the use of proxies with blank votes, without voting instructions, and will promote the use of a standard proxy form that will be made available to shareholders along with the summons to the meeting or that will be published on its website. Said form must contain the points on the agenda and the proposals to be submitted to vote by shareholders as defined by the Board of Directors, to enable the shareholders, if they wish to, in each case, to indicate their choice of vote to their proxy representative (...)."

The Rules of the General Meeting of Shareholders are available at the following link on the website:  
<https://www.grupoenergiabogota.com/content/download/26578/427895/file/Reglamento%20Asamblea%20General%20de%20Accionistas%20-%20marzo%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**



<b>Implementation date</b>	March 31, 2016
<b>Dates of amendments:</b>	December 06, 2017

**Measure No. 12: Attendance by persons other than shareholders**

**12.1.** In order to promote the General Meeting’s involvement and participation in furthering the corporate purpose, **the rules of the General Meeting of Shareholders require the members of the Board of Directors, and particularly the chairpersons of the Board Committees, as well as the CEO of the Company, to attend the meeting** in order to address any shareholder concerns.

12.1 The measure is implemented      YES       NO       N/A     

<p><b>YES. Briefly explain:</b>  Attendance to the General Meeting of Shareholders is regulated by subsection 3 of article 19 of the Rules of the General Meeting of Shareholders in the following terms:    “(…) The Company’s Board members and CEO will attend the ordinary General Meeting to field any inquiries by shareholders on matters within their purview (…)”    Similarly, the fourth paragraph of subsection d) of Chapter I ‘Shareholders’ of the Corporate Governance Code reminds the Chairpersons of Board committees and the CEO of GEB that they must attend the General Meeting to field any shareholder inquiries.    Also, article 6 of the Rules of all Board committees (Compensation Committee, Audit and Risk Committee, Corporate Governance and Sustainability Committee, Financial and Investment Committee) indicate that the CEO has the duty to “(…) Attend General Meetings of Shareholders to answer any inquiries by shareholders (…)”    The Rules of the General Meeting of Shareholders are available at the following link on the website:  <a href="https://www.grupoenergiabogota.com/content/download/26578/427895/file/Reglamento%20Asamblea%20General%20de%20Accionistas%20-%20marzo%202021.pdf">https://www.grupoenergiabogota.com/content/download/26578/427895/file/Reglamento%20Asamblea%20General%20de%20Accionistas%20-%20marzo%202021.pdf</a>    The Corporate Governance Code is available at the following link on the website:  <a href="https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf">https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf</a>    The Rules of Board Committees are available at the following link:  <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	December 06, 2017
<b>Dates of amendments:</b>	November 19, 2018

**II. BOARD OF DIRECTORS**

**Measure No. 13: Functions of the Board of Directors**

**13.1.** The bylaws explicitly specify the **functions that must not be delegated to senior management**, including those listed under recommendation 13.1.

**13.1 The measure is implemented**      YES       NO       N/A     

**YES. Briefly explain:**

Paragraph One of article 66 of the Corporate Bylaws establishes that the following duties of the Board of Directors shall not be subject to delegation:

- To establish and amend its own rules.
- To appoint and freely remove the Company's CEO in accordance with the election process defined in the Corporate Bylaws and in these Rules, and his/her alternates, as well as to assign his/her compensation and approve the Senior Management Succession Policy, which must cover both the CEO and the Vice-Presidents.
- To define the management and direction policies of the corporate businesses of Grupo Energía Bogotá S.A. E.S.P., as well as the management and direction policies as the parent company of its business group.
- To approve and implement the rules for issuing, subscribing and placing shares, except in the case of issues of preferred shares.
- To order increases in share capital in the case of the events set forth in Article 19 of Law 142/1994.
- To approve the Company's Contracting Manual
- To oversee compliance with the Law, the bylaws, the Corporate Governance Code, the orders of the General Meeting of Shareholders and the commitments acquired by the Company in furthering its corporate purpose.
- Approve, amend and monitor the Company's strategic plan, business plan, management objectives, and guidelines for their execution.
- Approve the Company's investment plan based on the recommendations of the Board's Finance and Investment Committee, approve the annual budget, its investment, maintenance and expense programs, and in general approve the financial and investment guidelines and policies of the Company, and review the Company's financial forecasts.
- Approve the governance model of Grupo Energía Bogotá S.A. E.S.P., the Corporate Governance Policy and specific measures on Company governance, conduct and information, in order to ensure that the rights of those who invest in its shares or any other securities are protected, that their matters are adequately managed, and that their performance is publicly known, and submit to the General Meeting of Shareholders, jointly with the CEO, a report on the above matters.
- Approve, amend and update the Corporate Governance Code submitted by the CEO, which shall compile all the rules and systems required by current regulations, and ensure effective compliance.
- Approve the Business Group Agreement to be entered into by Grupo Energía Bogotá S.A. E.S.P. and its subsidiaries, and any amendments thereof.
- Make decisions based on a group policy, taking into consideration the interests of the Company and its subsidiaries.
- Establish any committees deemed necessary to adequately comply with the law and its duties, and delegate to them any duties deemed necessary, such as approval of their internal rules.
- Submit to approval by the General Meeting of Shareholders the Board of Directors Appointment, Succession and Compensation Policy.
- Review and approve the transactions of the Company with related parties, as defined in the International Accounting Standards (IAS), in amounts above the thresholds defined in the Rules of

the Board of Directors. Such transactions will require additional approval by the General Meeting of Shareholders when they occur in the situations defined in subsection 17 of Article 59 of the Corporate bylaws, as per the terms defined in the Rules of the Board of Directors, when it is relevant and does not fulfill the following conditions: a) it is carried out at prices offered to the general market by the person acting in the capacity of supplier of the goods or services involved, and b) it is an ordinary transaction within the Company's normal course of business.

- Notwithstanding the powers assigned in these bylaws to the General Meeting of Shareholders, authorize the CEO to enter into contracts, acts and legal businesses in amounts greater than the equivalent in local currency of seventy thousand (70,000) current legal monthly minimum wages.
- Perform an annual performance assessment of itself as a collegiate body, of its committees, and of its individual members.
- Approve and monitor adequate internal control systems and risk policies, and periodically monitor the main risks the Company is exposed to, including those taken on in off-balance-sheet operations
- Propose to the General Meeting of Shareholders an Own Share Buyback Policy.
- Establish or acquire shares in special-purpose entities or entities domiciled in countries or territories that are considered tax havens, as well as other transactions or operations of a similar nature.
- Appoint and remove the Group's General Auditor, as well as appoint the Compliance Officer.
- Approve proposals for investments, to redefine existing investments, mergers, creation and/or changes to investment vehicles, entering into partnerships or joint ventures, and structured financing of new businesses in amounts greater than seventy thousand (70,000) legal monthly minimum wages in force.
- Approve the sale, transfer or disposal, by any means, in one or several related transactions, of Company assets in amounts greater than five percent (5%) and lower than fifteen percent (15%) of stock market capitalization, and present to the General Meeting of Shareholders, after having been approved by the Board of Directors, sales by any means, in one or several related transactions, of Company assets equivalent to more than fifteen percent (15%) of stock market capitalization.
- Authorize the Company to offer security or collateral for the obligations of subsidiaries of Grupo Energía Bogotá up to an amount equivalent in local currency to seventy thousand (70,000) legal monthly minimum wages in force.

The Corporate Bylaws are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	March 31, 2016
<b>Dates of amendments:</b>	March 28, 2019

**13.2.** Without prejudice for the independence of the governance bodies of its subsidiaries, **when the corporation acts as the holding company of a conglomerate**, these functions of the Board of Directors keep a group perspective and are **implemented through general policies, guidelines, or information requests that respect the balance between the interests of the holding company, of the subsidiaries, and of the conglomerate as a whole.**

13.2 The measure is implemented

YES

NO

N/A

**YES. Briefly explain:**

The functions of the Board of Directors whose scope covers the entire group are set forth in article 66 of the Corporate Bylaws, in the following terms:

'The Board of Directors shall have the following duties and functions:  
(...)

4. Define the management and direction policies of the corporate businesses of Grupo Energía Bogotá S.A. E.S.P., as well as the management and direction policies as the parent company of its business group.

(...)

22. Approve the governance model of Grupo Energía Bogotá S.A. E.S.P., the Corporate Governance Policy and specific measures on Company governance, conduct and information, in order to ensure that the rights of those who invest in its shares or any other securities are protected, that their matters are adequately managed, and that their performance is publicly known, and submit to the General Meeting of Shareholders, jointly with the CEO, a report on the above matters.

(...)

29. Approve the Business Group Agreement to be entered into by Grupo Energía Bogotá S.A. E.S.P. and its subsidiaries, and any amendments thereof.

30. Make decisions based on a group policy, taking into consideration the interests of the Company and its subsidiaries.

(...)

34. Review and approve the transactions of the Company with related parties, as defined in the International Accounting Standards (IAS), in amounts above the thresholds defined in the Rules of the Board of Directors. Such transactions will require additional approval by the General Meeting of Shareholders when they occur in the situations defined in Section 17 of Article 59 of the Corporate Bylaws, as per the terms defined in the Rules of the Board of Directors, when it is relevant and does not fulfill the following conditions: a) it is carried out at prices offered to the general market by the person acting in the capacity of supplier of the goods or services involved, and b) it is an ordinary transaction within the Company's normal course of business.

(...)

40. Appoint and remove the Group's General Auditor, as well as appoint the Compliance Officer.'

The Business Group Agreement signed in 2017 also establishes that: "Regarding Boards of Directors, GEB undertakes to adopt and permanently update good practices, and ensures that these are applied consistently throughout all of the Group's Companies. In this regard:

- When required, joint meetings of Boards of Directors or Board Committees of GEB Companies can be held without this implying the transfer of responsibilities.
- Inasmuch as possible, the Board of Directors of GEB S.A. E.S.P. shall meet on a monthly basis after the meetings of the GEB companies, in order to have consolidated and updated information available to enable it to execute the Group's strategic management effectively.

The Corporate Bylaws are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

The Business Group Agreement signed by GEB with each Group company is available at the following link: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo>

**NO. Explain:**

<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	March 31, 2016
<b>Dates of amendments:</b>	October 02, 2018

**Measure No. 14: Rules of the Board of Directors.**

**14.1. The Board of Directors has approved internal rules** that define its organization and operation, as well as the functions, powers and duties of its members, its Chairperson and its Secretary. Such rules are communicated to shareholders and are binding for Board members.

14.1 The measure is implemented      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>The internal rules of the Board of Directors contains the rules related to the organization and operation of this governance body, as well as the functions, duties, rights and responsibilities of its members, of the Chairperson and of the Secretary of the Board of Directors. Said Rules were approved by the Board of Directors at the ordinary meeting held on April 28, 2016. The Rules of the Board of Directors are available for viewing on the website: <a href="https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf">https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf</a></p>
<p><b>NO. Explain:</b></p> <p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	April 28, 2016
<b>Dates of amendments:</b>	August 27, 2020

**Measure No. 15: Size of the Board of Directors**

**15.1.** In its bylaws, the corporation has decided not to have alternate members in its Board of Directors.

15.1 The measure is implemented      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p>
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In line with best Corporate Governance practices, the shareholders of GEB approved the elimination of alternate Board members at the General Meeting of Shareholders held on October 2, 2018. Based on the above, article 60 of the Corporate Bylaws indicates: '(...) *Members: The Company shall have a Board of Directors consisting of nine (9) principal members, elected by the General Meeting of Shareholders using the electoral quotient system, of whom four (4) members must be independent, as defined by law and by the Company's Corporate Governance Code (...).* The Corporate Bylaws are available at the website: <https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	October 2, 2018
<b>Dates of amendments:</b>	N/A

**Measure No. 16: Make-up of the Board of Directors.**

**16.1.** Based on the premise that once elected all Board members act in the corporation's best interest and with full transparency, **the corporation identifies the origin of the different members of the Board of Directors** in accordance with the arrangement specified under recommendation 16.1.

16.1 The measure is implemented                      YES       NO                       N/A                     

**YES. Briefly explain:**

Article 2 of the Rules of the Board of Directors includes the identification of different types of Board members, establishing the definitions of Independent Members, Shareholder Members and Executive Members. The Rules of the Board of Directors are available at the website: <https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	April 28, 2016
<b>Dates of amendments:</b>	N/A

**16.2. The corporation has procedures**, implemented through the Nomination and Compensation Committee, or some other body with similar functions, which enable the Board of Directors, based on its own dynamics and the findings of the annual assessments, to achieve the objectives listed under recommendation 16.2.

16.2 The measure is implemented                      YES       NO                       N/A

**YES. Briefly explain:**

GEB has a Policy on Appointment, Succession and Compensation of the Board of Directors approved by the General Meeting of Shareholders held on October 02, 2018.

The purpose of the Policy is to establish guidelines and measures for the appointment, succession and compensation of the Board of Directors of Grupo Energía Bogotá S.A. ESP, in order to attract, retain and motivate the best talent, preserve and consolidate the institutional memory, maintain the professional qualifications of our Board members and establish adequate compensation for them.

The policy establishes that “In the event of the reelection of any Board members, the Compensation and Corporate Governance Committees shall additionally review:  
i. The results of the previous period’s self-assessment of the Board of Directors.”

Additionally, the Policy establishes that: “The Compensation and Corporate Governance Committees, in either joint or separate meetings, shall verify the fulfillment of the requirements of the proposed candidates, in accordance with the procedure set out in the Rules of the General Meeting of Shareholders and the Rules of the Compensation and Corporate Governance Committees.”

The Policy is available at the following link:  
<https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/politicas-corporativas>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	October 02, 2018
<b>Dates of amendments:</b>	N/A

**16.3. The Board of Directors informs the shareholders about the professional profiles deemed necessary** to enable the different stakeholders, especially controlling or significant shareholders, any groups of shareholders, or families or institutional investors, if any, and the Board itself, to identify the most suitable candidates.

16.3 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**



The Policy on Appointment, Succession and Compensation of the Board of Directors establishes the qualifications that candidates to members of the Company's Board of Directors must meet. In this regard, the Policy establishes that:

“The Board of Directors of GEB must include people with the highest personal and professional qualities, willing to commit the time and interest required to fulfill their responsibilities. Consequently, Shareholders must nominate candidates with suitable profiles, taking into consideration their: (i) experience in finance, law and similar fields, and/or in activities related to the public utilities sector, and/or in the businesses in which the Company is involved, and (b) the candidates' profiles, including their background, recognition, prestige, availability, leadership and good name in connection with their professional qualifications and integrity. (...) For GEB it is important to have a variety of academic, professional and technical competencies in its Board of Directors, so they can contribute their knowledge and experience to fulfill the corporate strategy. For the effects of prior verification of candidate qualifications, the following are taken into consideration: a) the minimum requirements that must be met by all Board members, and b) the elements of the professional profile that are recommended for the Board of Directors. (...) Shareholders shall undertake to include criteria of diversity of gender, race and nationality in the lists of candidates to the Board of Directors to be submitted to the consideration of the General Meeting of Shareholders.” (Subsection A - Profiles of candidates to become members of the Board of Directors) of Section II (Measures for nominations to the Board of Directors)

The Policy is available at the following link:  
<https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/politicas-corporativas>

**NO. Explain:**

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**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	October 02, 2018
<b>Dates of amendments:</b>	N/A

**16.4. The corporation** considers that the mere review of the resumes by the shareholders is insufficient to decide on the candidates' suitability. Consequently, it has **internal procedures to assess any legal incompatibilities and inabilities, as well as a candidate's suitability for the needs of the Board of Directors**. These procedures evaluate a set of criteria that the candidates' functional and personal profiles must meet, and verify their compliance with certain objective requirements to become a member of the Board of Directors, and certain additional requirements to be considered an independent member.

16.4 The measure is YES  NO  N/A

**YES. Briefly explain:**

According to the Policy on Appointment, Succession and Compensation of the Board of Directors approved at the General Meeting of Shareholders in 2018, the Board of Directors of GEB must include people with the highest personal and professional qualities, and who are willing to commit the time and interest required to fulfill their responsibilities. Consequently, Shareholders must nominate candidates with suitable profiles, taking into consideration their: (i) experience in finance, law and similar fields, and/or in activities related to the public utilities sector, and/or in the businesses in which the Company is involved, and (b) the candidates' profiles, including their background, recognition, prestige, availability, leadership and good name in connection with their professional qualifications and integrity.

According to the provisions of the Corporate Bylaws, the Shareholder Agreement and the Rules of the General Meeting of Shareholders, the suitability and fulfillment of requirements by postulated candidates to become members of the Board of Directors of GEB are verified by means of the Form for Identification and Verification of Qualifications, which includes the respective assertions on compliance with the minimum requirements, elements of the profile, independence criteria, disabilities and incompatibilities and any other relevant information that must be known by the Company. Subsequently, based on the information disclosed in the resume and in said form, the Legal and Compliance VP of GEB S.A. ESP verifies fulfillment of the requirements established in the above rules, which includes checks in the respective restrictive or binding lists performed by the Compliance Officer, who submits a report to the Compensation and Corporate Governance Committees of the Board of Directors, in either independent or joint sessions. Said Committees review the report, and subsequently publish the relevant information on the corporate website for review by all shareholders. Lastly, at the General Meeting of Shareholders that will select the members of the Board of Directors, the Chairpersons of the Committees present a report on the qualifications review process.

For GEB it is important to have a variety of academic, professional and technical competencies in its Board of Directors, so they can contribute their knowledge and experience to fulfill the corporate strategy. For the effects of prior verification of candidate qualifications, the following are taken into consideration: a) the minimum requirements that must be met by all Board members, and b) the elements of the professional profile that are recommended for the Board of Directors.

The Policy on Appointment, Succession and Compensation of the Board of Directors is available at the following link: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/politicas-corporativas>

**NO. Explain:**  
**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	October 02, 2018
<b>Dates of amendments:</b>	N/A

**16.5.** In addition to the independence requirements set out in Law 964 of 2005, **the corporation has voluntarily adopted a more rigorous definition of independence** than that of said law. Such definition has been accepted as a frame of reference in the regulation of the Board of Directors and includes, among other requirements to be assessed, any relationships or links of any kind of a candidate to become an independent member with any controlling or significant shareholders or their related parties, either domestically or abroad. Furthermore, it requires a double statement of independence: (i) that by the candidate before the corporation, its shareholders, and Senior Management, stated in his/her letter of acceptance, and (ii) that by the Board of Directors with respect to the candidate's independence.

**16.5 The measure is implemented**

YES

NO

N/A

**YES. Briefly explain:**

Article 8 of the Rules of the Board of Directors establishes additional criteria for independence to those specified in Law 964/2005. These stricter criteria have been adopted by the company based on the criteria established in the Corporate Governance Code of the New York Stock Exchange ("NYSE"). Such independence criteria have been replicated in Article 17 of the Rules of the General Meeting of Shareholders in order to inform shareholders of the independence criteria that must be met by candidates to be nominated as independent members. The following are the independence criteria established by GEB as set forth in Article 8 of the Rules of the Board of Directors:

"Article 8.- INDEPENDENT MEMBERS Those designated as independent members of the Board of Directors of the Company must, in addition to meeting the criteria established in applicable law, meet the following requirements:

- a) Neither he/she nor his/her Personal Related Parties have or have had a business or employment relationship with the Company or any of its affiliates or subsidiaries, including having acted in such capacity during the last three (3) years prior to his/her appointment, except in the case of the reelection of an independent member.
- b) Not being or having been during one year prior to his/her appointment an employee or manager of shareholders that directly or by virtue of agreement direct, guide or control the majority of voting rights or that determine the composition of the majority of governance, management or control bodies of the Company, or of any entity controlled by, assigned to or related to it.
- c) Not being a shareholder, either directly or by virtue of an agreement, who directs, guides or controls the majority of voting rights of the Company or that determines the composition of the majority of its governance, management or control bodies.
- d) Neither he/she nor his/her Personal Related Parties are or have been partners, employees, Board members or contractors during the last three (3) years prior to his/her appointment of associations or companies that provide advisory or consulting services to the Company or to companies that belong to the same corporate group, when revenues for such services represent for these associations or companies an amount equal or greater than the equivalent of four thousand seventy (4,070) current monthly minimum wages, or two percent (2%) or more of its operating revenues, whichever is greatest.
- e) Neither he/she nor his/her Personal Related Parties are employees or managers of a foundation, association or company that receives any contribution or sponsorship from the Company.
- f) Neither he/she nor his/her Personal Related Parties are or have been managers, during the last three (3) years prior to the appointment, of a company in which the Company's CEO or a Board member is a member of its board of directors, except when he/she does so in the capacity of independent member.

- g) Not to depend exclusively on the income received as professional fees for being a Board member of the Company.
- h) Neither he/she nor his/her Personal Related Parties receive or have received from the Company, for a period of twelve (12) consecutive months in the last three (3) years prior to the appointment, any remuneration other than professional fees for being a member of the Board of Directors, of the Audit Committee or of any other committee established by the Board of Directors.
- i) Neither he/she nor his/her Personal Related Parties are or have been partners or employees, during the last three (3) years prior to the appointment, of the firm assigned as statutory auditor of the Company.
- j) The Personal Related Parties of the candidate, or the companies in which he/she or they are shareholders, have or have had business relationships in amounts greater than 20% of his/her personal income during the latest year and on average during the last five (5) years prior to the date of his/her election.

Paragraph: Personal related parties shall be understood as the spouse or permanent partner of a person, their relatives up to the fourth degree of consanguinity, second degree of affinity and sole civil partner, the companies in which such person or their personal related parties have shareholdings, and the natural or legal persons of which the referred person, or his/her spouse or permanent partner, or his/her relatives in the second degree of consanguinity, second degree of affinity and sole civil partner, are members of the Board or employees, or have been during the three (3) years immediately prior to the date of the election of the referred person in the position he/she holds.”

The Policy on Appointment, Succession and Compensation of the Board of Directors indicates that candidates to become independent members must fulfill the requirements of Colombian securities market laws, as well as those established in the Rules of the General Meeting of Shareholders and of the Board of Directors.

At the ordinary meeting 1658 held on June 24, 2021, the Board of Directors approved an amendment to article 8 of the Rules of the Board of Directors, to include a double statement of independence: (i) the independence of the candidate with respect to the Company, its shareholders and members of Senior Management, by means of his/her Acceptance Letter, and (ii) the statement of the Board of Directors on the independence of the candidates nominated as such, once the Corporate Governance and Sustainability Committee and the Compensation Committee have submitted the report on compliance with the independence criteria.

The Rules of the General Meeting of Shareholders are available on the website: <https://www.grupoenergiabogota.com/content/download/26578/427895/file/Reglamento%20Asamblea%20General%20de%20Accionistas%20-%20marzo%202021.pdf>

The Rules of the Board of Directors are available on the website: <https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf>

The Policy on Appointment, Succession and Compensation of the Board of Directors is available on the website: <https://www.grupoenergiabogota.com/content/download/26579/427902/file/Pol%C3%ADtica%20de%20Nominaci%C3%B3n,%20Sucesi%C3%B3n%20y%20Remuneraci%C3%B3n%20de%20la%20JD%20-%20marzo%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	October 02, 2018
<b>Dates of amendments:</b>	March 29, 2021

**16.6. Based on its internal regulations, the corporation considers that the Board of Directors, through its Chairperson and with the support of the Nomination and Compensation Committee, or the body which fulfills such duties, is the most appropriate body to centralize and coordinate the process of nominating the candidates to the Board prior to the General Meeting.** In this way, the shareholders that wish to become Board members based on their shareholdings may learn about the Board's needs, express their preferences, and negotiate any stock-based balances and distribution among the different types of members. Moreover, they may present their candidates and accept that an assessment of their qualifications be performed by the Nomination and Compensation Committee before the vote at the General Meeting of Shareholders.

**16.6 The measure is** YES  NO  N/A

**YES. Briefly explain:**

The manner in which the Board appointment process is centralized and coordinated is described in the Policy on Appointment, Succession and Compensation of the Board of Directors.

According to the provisions of the Corporate Bylaws, the Shareholder Agreement and the procedure set out in the Rules of the General Meeting of Shareholders, the qualifications and fulfillment of requirements by candidates to become members of the Board of Directors of GEB must be verified by the Compensation and Corporate Governance Committees of the Board, in either joint or separate sessions, prior to the General Meeting of Shareholders that is to appoint the Board members.

The shareholders, the Board of Directors and Senior Management of GEB are responsible for ensuring fulfillment of the provisions of the Corporate Bylaws and the Shareholder Agreement, in terms of the assessment of candidates, the time frames for submitting and reviewing resumes, and the verification of fulfillment of requirements, prior to the General Meeting of Shareholders that will elect the member of the Board of Directors.

The Policy on Appointment, Succession and Compensation of the Board of Directors is available at the following link: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/politicas-corporativas>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

Implementation date	October 02, 2018
Dates of amendments:	N/A

**16.7. The Regulation of the Board of Directors foresees that the assessment of the candidates' suitability must take place before the General Meeting of Shareholders**, in order to ensure that the shareholders will have, with enough anticipation, sufficient information on the proposed candidates (personal qualities, suitability, background, experience, integrity, etc.) to adequately assess them.

16.7 The measure is implemented      YES       NO       N/A     

**YES. Briefly explain:**

Pursuant to the provisions of the Corporate Bylaws, the Shareholder Agreement and the procedure set out in the Rules of the General Meeting of Shareholders and the Policy on Appointment, Succession and Compensation of the Board of Directors, the suitability and fulfillment of requirements by the candidates to become members of the Board of Directors of GEB must be verified prior to the General Meeting of Shareholders that will elect them. The above is subject to prior verification by the Legal and Compliance VP of GEB S.A. ESP of fulfillment of the requirements established in the above rules, and the submission of a report in this regard to the Compensation and Corporate Governance and Sustainability Committees, in either independent or joint sessions. Said Committees review the report, and subsequently publish the relevant information on the corporate website for review by all shareholders, all of which is performed prior to the respective meeting of the highest governance body. Lastly, at the General Meeting of Shareholders that will select the members of the Board of Directors, the Chairpersons of the Committees present a report on the qualifications review process, and the shareholders decide on the corresponding appointments.

The Rules of the Board of Directors (fourth paragraph of article 3) establishes the following: 'The review of the qualifications of candidates to the Board of Directors and fulfillment of applicable requirements must be performed before the election, under the terms set forth in the Rules of the General Meeting of Shareholders and the Policy on Appointment, Succession and Compensation of the Board of Directors.

On its part, the Policy on Appointment, Succession and Compensation of the Board of Directors (item A of subsection II d) establishes the following: 'According to the provisions of the Corporate Bylaws, the Shareholder Agreement and the procedure set out in the Rules of the General Meeting of Shareholders, the qualifications and fulfillment of requirements by candidates to become members of the Board of Directors of GEB must be verified by the Compensation and Corporate Governance Committees of the Board, in either joint or separate sessions, prior to the General Meeting of Shareholders that is to appoint the Board members (...).'

The Corporate Bylaws and the Shareholder Agreement are available at the link: <https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

The Rules of the General Meeting of Shareholders are available at the link: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/asamblea-general-de-accionistas>

The Policy on Appointment, Succession and Compensation of the Board of Directors is available at

the link: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/politicas-corporativas>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	October 02, 2018
<b>Dates of amendments:</b>	N/A

**Measure No. 17: Functional Structure of the Board of Directors**

17.1. The Regulation of the Board of Directors establishes that **Independent and Shareholder members shall always be a majority over Executive members**, whose number, if any, shall be the minimum required to cover the requirements of information and coordination between the Company's Board of Directors and Senior Management.

17.1 The measure is implemented      YES            NO            N/A     

**YES. Briefly explain:**

The paragraph of article 2 of the Rules of the Board of Directors establishes that Independent and Shareholder members "(...) shall always be a majority over Executive members, whose number, if any, shall be the minimum required to cover the requirements of information and coordination between the Company's Board of Directors and Senior Management. Under no circumstance will executive members be members of the Board committees." The Rules of the Board of Directors are available at the website: <https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	April 28, 2016
<b>Dates of amendments:</b>	N/A

**17.2.** Beyond the minimum proportion of twenty-five percent (25%) of independent members set forth by the Law 964 of 2005, **the corporation voluntarily analyzes and adjusts upward the number of Independent Members**, taking into consideration, among other matters, that the proportion of independent members is related to the proportion of floating capital.

**17.2 The measure is implemented**      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>In order to ensure that the majority of the GEB Board of Directors is comprised by Independent Members, the ordinary General Meeting of Shareholders held on March 29, 2021, approved an amendment to article 60 of the Corporate Bylaws, establishing that at least 5 of the 9 Board members must fulfill the independence criteria established by Law 964/2005 and by the Rules of the General Meeting of Shareholders and the Rules of the Board of Directors. The above is equivalent to 55.6% of the total members of the Board of Directors. The Corporate Bylaws are available at the website: <a href="https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf">https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf</a></p>
<p><b>NO. Explain:</b></p> <p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	October 02, 2018
<b>Dates of amendments:</b>	March 29, 2021

**Measure No. 18: Organization of the Board of Directors**

**18.1. The Bylaws specify the functions of the Chairperson of the Board of Directors**, including the main responsibilities listed under recommendation 18.1.

**18.1 The measure is implemented**      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>The functions of the Chairperson of the GEB Board of Directors are aligned with those indicated in Recommendation 18.3 of Código País. The functions of the Chairperson of the Board are described in the paragraph of article 64 of the Corporate Bylaws, in the following terms:</p> <p>'(...) Paragraph: The following are the functions and main duties of the Chairperson of the Board of Directors:</p> <p>I. Ensure that the Board of Directors establishes and efficiently implements the Company's</p>
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- strategic direction.
- II. Promote governance action at the Company, acting as a liaison between shareholders and the Board of Directors.
- III. Plan the operations of the Board of Directors by establishing an annual work plan.
- IV. Preside over the meetings and moderate debates.
- V. Ensure execution of the agreements of the Board of Directors and follow up on its duties and decisions.
- VI. Oversee the active participation of the members of the Board of Directors.

Additionally, article 7 of the Rules of the Board of Directors describe the following main functions and duties of the Chairperson of the Board:

‘(...) ARTICLE 7.- FUNCTIONS OF THE CHAIRPERSON

The following are the functions and main duties of the Chairperson of the Board of Directors:

1. Ensure that the Board of Directors establishes and efficiently implements the Company’s strategic direction.
2. Promote governance action at the Company, acting as a liaison between shareholders and the Board of Directors.
3. Plan the operation of the Board of Directors by establishing an annual work plan based on the assigned functions, and based on Management’s proposals, and establish the annual timetable of sessions.
4. Preside over the meetings and moderate debates.
5. Ensure execution of the agreements of the Board of Directors and follow up on its duties and decisions.
6. Lead the annual assessment of the Board of Directors and its committees, except his/her own assessment.
7. Oversee the active participation of the members of the Board of Directors.
8. Authorize the presence of Company employees or special guests at the sessions to discuss specific matters.
9. Maintain constant communication with the Company's CEO in order to monitor fulfillment of the commitments and agreements that have been made.’ The Corporate Bylaws are available at the website: <https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>. The Rules of the Board of Directors are available on the website: <https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	April 28, 2016
<b>Dates of amendments:</b>	November 29, 2018

**18.2.** The corporation’s internal regulations foresee the possibility that the **Chairperson of the Board of Directors may receive different treatment from other members** in terms of both obligations and remuneration, because of the greater scope and time commitment of his/her specific functions.

18.2 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

According to the provisions of subsection VI of the Policy on Appointment, Succession and Compensation of the Board of Directors, the professional fees for all Board members shall be the same, except for the Chairperson of the Board, who may be assigned greater remuneration in view of his/her responsibilities, at the option of the General Meeting.

Additionally, the paragraph of article 64 of the Corporate Bylaws defines the functions and main duties of the Chairperson of the Board, differentiating such duties from those of other Board members.

The Policy on Appointment, Succession and Compensation of the Board of Directors is available at the following link:  
<https://www.grupoenergiabogota.com/content/download/26579/427902/file/Pol%C3%ADtica%20de%20Nominaci%C3%B3n,%20Sucesi%C3%B3n%20y%20Remuneraci%C3%B3n%20de%20la%20JD%20-%20marzo%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	October 02, 2018
<b>Dates of amendments:</b>	November 29, 2018

18.3. The bylaws specify the rules for the appointment of the Secretary of the Board of Directors, including those indicated under recommendation 18.3.

18.3 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

**NO. Explain:**

Measure 18.3 has not been implemented at GEB, given that the Secretary of the Board of Directors also holds other executive positions at the Company. The Legal and Compliance VP acts as the Secretary of the Board of Directors; such person's appointment and removal is determined by GEB's CEO, and not by the Board of Directors. The above is established in article 9 of the Rules of the Board of Directors.

The Rules of the Board of Directors are available at the following link: <https://www.grupoenergiabogota.com/index.php/content/download/25523/417809/file/Reglamento%20Junta%20Directiva%20-%20agosto%202020.pdf>

Article 74 of the Corporate Bylaws establishes:

‘(...) Article 74. Appointment and duties: The Company’s Legal and Compliance Vice-President shall act as Secretary of the meetings of the General Meeting of Shareholders, of the Board of Directors and of its Committees, and shall be responsible for the formal functions of the Company, for carrying the books and records required by law and the bylaws, for communicating summons to meetings of governance bodies, for attesting to internal acts and documents, as well as fulfilling the duties assigned to him/her by the Board of Directors and the CEO.

In the event the Legal and Compliance VP is absent in any meeting, the Board of Directors may appoint another person as ad-hoc Secretary, who may be a Board member or a Company employee.’

Similarly, subsection 20 of article 70 of the Corporate Bylaws establishes the following duty of the CEO of GEB S.A. ESP.: “(...) Appoint the Company’s Legal, Regulatory and Compliance Vice-President (...)’

The Corporate Bylaws are available at the following link: <https://www.grupoenergiabogota.com/content/download/24405/407606/file/Estatutos%20Sociales%20versio%CC%81n%20marzo%202020.pdf>

**N/A Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	N/A
<b>Dates of amendments:</b>	N/A

**18.4. The Regulation of the Board of Directors defines the Secretary’s functions**, including those listed under recommendation 18.4.

**18.4 The measure is implemented**      YES       NO       N/A     

**YES. Briefly explain:**

The functions of the Secretary of the GEB Board of Directors are aligned with those indicated in Recommendation 18.4 of Código País. The functions of the Secretary of the Board of Directors are contained in article 9 of the Rules of the Board of Directors. The functions derived from recommendation 18.4 are highlighted in boldface below:

- 1. Call the meetings in accordance with the annual timetable of meetings of the Board of Directors and its corresponding annual work plan.**
- 2. Prepare the agenda of the matters to be discussed at the meeting, and submit it along with the call to the meeting and the supporting documents for the various points on the agenda, at least five (5) common days in advance from the date of the meeting.**

3. Verify the quorum of each meeting.  
 4. Prepare minutes of the Board meetings, submit them to approval during the following meeting, and once approved sign them jointly with the Chairperson and incorporate them in the respective book of minutes, for which he/she is responsible. This provision does not rule out the power of the Board of Directors to appoint a committee to approve the minutes, in the case of matters on which such procedure must be expedited.  
 5. Follow up on the agreements and commitments made during Board meetings.  
**6. Preserve the corporate documentation, adequately reflect meeting proceedings in the book of minutes, and certify the agreements of the corporate bodies.**  
**7. Oversee the formal legality of Board actions and ensure that its governance procedures and rules are followed and regularly reviewed, pursuant to the bylaws and other internal Company rules.**  
 8. Inform the CEO's committees or relevant instances the decisions made by the Board of Directors and the instructions given, in order to take the necessary measures for their fulfillment." (Boldface added). The Rules of the Board of Directors are available on the website: <https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	April 28, 2016
<b>Dates of amendments:</b>	August 27, 2020

**18.5. The Board of Directors has created a Nomination and Compensation Committee**

18.5 The measure is implemented      YES       NO       N/A     

**YES. Briefly explain:**

The ordinary meeting of the Board of Directors of GEB S.A. ESP held on April 28, 2016, approved the creation of the Compensation Committee. Article 1 of the Rules of the Compensation Committee defines the Committee's purpose as follows:

"The purpose of the Board's Compensation Committee (hereinafter the "Committee") is to review and discuss all matters related to employee compensation, such as fixed and variable compensation, incentives and benefits, employer-employee relations and industrial relations, in order to provide specialized advice on such matters to the Board of Directors, as well as to support the Board of Directors in its decision-making or advisory role related to the appointment and compensation of the members of the Board of Directors and Senior Management."

Article 9 establishes the duties of the Committee:

"Article 9.- Duties of the Committee  
 The Committee shall have the following duties:

1. Establish its own rules.
2. Propose, review and make recommendations on personnel policies, including the Human Resources Policy, and compensation parameters.
3. Periodically review the organizational structure to ensure its suitability for internal needs and its alignment with the corporate strategy.
4. Periodically review the scope of development programs and the results achieved in human resource management processes.
5. Review and make recommendations on the performance management process.
6. Perform annual reviews of the organizational development process.
7. Review and make recommendations for the organizational climate management process and the well-being program.
8. Propose the Company's compensation and benefits policy. This function involves:
  - a) Assessing and recommending compensation policies, plans and programs, either fixed or variable, incentives and benefits, including performance bonuses, presented by Management to submit to the consideration of the Board of Directors.
  - b) Continuously follow up on compensation policies, plans and programs to assess their effectiveness.
  - c) Recommend, as required, amendments or substitutions of compensation policies, plans and programs.
  - d) Recommend the type, form, mechanism, amount and other terms and conditions of incentives by position level.
9. Recommend to the Board of Directors criteria, profiles and the competencies required by its members, which shall be included in the Board of Directors Appointment, Succession and Compensation Policy, which is approved by the General Meeting of Shareholders.
10. Verify compliance with the requirements and procedures of candidates to become Board members, pursuant to the Rules of the General Meeting of Shareholders and the Board's Appointment, Succession and Compensation Policy.
11. Provide support to the Chairperson of the Board to carry out an annual performance evaluation and self-evaluation of the Board of Directors and its committees, review the outcomes of the process, and suggest ways to improve.
12. Prepare and submit to the Board of Directors the periodic and extraordinary reports it is requested.
13. Report its activities to the General Meeting of Shareholders, and address questions made by shareholders on topics within its area of responsibility.
14. Report, when applicable, the independent assessment of the candidates to become Board members, to be proposed by the Board of Directors, or directly by the shareholders, to the General Meeting of Shareholders.
15. In the event of reelection or confirmation of Board members, submit a report containing the evaluation of the work performed by the proposed member, and his/her effective dedication to the position during the latest period.
16. Report to the Board of Directors any cases of members that could negatively affect the operation of the Board or the Company's reputation, and in particular, when they have incurred in any of the causes for incompatibility, disability or legal prohibition.
17. Propose to the Board of Directors its Appointment, Succession and Compensation Policy and the Senior Management Succession Policy. 1
18. Propose the objective criteria according to which the Company recruits and compensates the Senior Management of GEB S.A. E.S.P.
19. Propose to the Board of Directors, in the framework of the Policy on Appointment, Succession and Compensation of the Board of Directors approved by the General Meeting of Shareholders, the individual compensation amounts for the Board members, including the Chairman of the Board.
20. Ensure compliance with the Policy on Appointment, Succession and Compensation of the Board of Directors and the Senior Management Succession Policy.
21. Periodically review the compensation of the members of the Board of Directors and Senior

Management and make relevant recommendations in this regard to the Board of Directors.  
 22. Prepare the annual report on the Policy on Appointment, Succession and Compensation of the Board of Directors and the Senior Management Succession Policy, once these have been adopted.  
 23. Approve the Committee's Annual Work Plan, based on the assigned functions, and define the annual schedule of meetings.  
 24. Support the Board of Directors in performing the annual assessment of Management's performance.  
 25. Others assigned by law, by the Corporate Bylaws of GEB S.A. E.S.P., by the Corporate Governance Code and by the Board of Directors."

The Rules of the Compensation Committee are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/25527/417837/file/Reglamento%20Comite%CC%81%20de%20Compensaciones%20agosto%202020.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	April 28, 2016
<b>Dates of amendments:</b>	N/A

**18.6. The Board of Directors has created a Risk Committee**

18.6 The measure is implemented      YES       NO       N/A     

**YES. Briefly explain:**

The ordinary meeting of the Board of Directors of GEB S.A. ESP held on April 28, 2016, approved the creation of the Audit and Risk Committee.

During 2021, the Audit and Risk Committee held 12 meetings: 4 ordinary and 8 extraordinary meetings.

During \_\_\_\_\_ 2021:

The Committee recommended the Board of Directors to submit to the approval of the General Meeting of Shareholders the Separate and Consolidated Financial Statements of GEB, the Profit Distribution Proposal at December 31, 2020, the Report on Transactions with Related Parties for the period from January 1 to December 31, 2020, the Statutory Auditor's Report and the statement of independence, among other matters.

Article 1 of the Rules of the Audit and Risk Committee defines its purpose as follows:

"The purpose of the Audit and Risk Committee of the Board of Directors (hereinafter the "Committee") is to ensure that Management complies with the established accounting procedures, to review the recommendations of the Statutory Auditor regarding the financial statements, to review the Control Architecture of the Company and the member companies of

Grupo Energía Bogotá. It also oversees and assesses the Company's Internal Control System, including risk analysis, to recommend and issue opinions to the Board of Directors, and also performs other duties assigned by Law, the Bylaws and these Rules.

Additionally, the Audit and Risk Committee supervises fulfillment of the internal auditing program, which must take into consideration the business's risks and fully evaluate all GEB areas. It also ensures that financial information is prepared, presented and disclosed in accordance with legal requirements."

Also, article 9 of the Rules of the Audit and Risk Committee establishes the following:

"The Committee shall have the following duties:

1. Establish its own rules.
2. Review and approve the internal auditing Annual Work Plan and activities report, which must take into consideration the business's risks and fully evaluate all Company areas, and the priorities to be assigned to the most significant risks.
3. Ensure that the financial information is prepared, presented and disclosed in accordance with legal requirements.
4. Review the end-of-year financial statements before submitting them to the consideration of the Board of Directors and the General Meeting of Shareholders.
5. Review the financial information control and disclosure procedures and ensure that it is adequately presented, as submitted by Management or the General Auditor.
6. Review any significant shortcomings that may arise in the design and operation of internal controls that prevent the Company from recording, processing, summarizing and adequately presenting the financial information, as reported by Management, the General Auditor or the statutory auditor.
7. Review any cases of fraud that may have affected the quality of the financial information, as reported by Management, the General Auditor or third parties who use the appropriate channels to this end.
8. Review changes in the methodology for evaluating financial information, as submitted by Management.
9. Recommend auditing and Internal Control procedures and any required amendments or replacements.
10. Recommend policies related to preventing and controlling money laundering and terrorism financing, and review the semi-annual report submitted by the Compliance Officer on this matter.
11. Review, prior to submitting them to the Board, proposals for the selection of the Statutory Auditor submitted by Management, prior to submitting a proposal for approval by the General Meeting of Shareholders.
12. Act as liaison between the Board of Directors and the Statutory Auditor and report any situations that may limit the auditor's access to information and put its independence at risk during performance of the financial audit, as well as evaluate the quality and effectiveness of its services.
13. Oversee and ensure that accounting and financial procedures are in line with the policies recommended by Management and the Board of Directors.
14. Submit to the Board of Directors the risk matrix of the Company and its subsidiaries.
15. Oversee and periodically report to the Board of Directors on the effective application of the risk matrix at the Company and its subsidiaries, to ensure that the main financial and non-financial risks, both on- and off-balance sheet, are identified, managed and adequately communicated to the Board.
16. Evaluate and report to the Board of Directors of the Company any potential conflicts of interest that may arise between the Company and its subsidiaries or between the subsidiaries, or with their Managers and related parties, and recommend actions to be taken to manage and handle them.

17. Propose to the Board of Directors the structure, procedures and methodologies required for the operation of the Internal Control System of GEB S.A. ESP and the member companies of Grupo Energía Bogotá, and monitor its implementation in order to determine whether the designed procedures reasonably protect the assets and interests of the Company and the Group.
18. Approve the Internal Auditing Statute.
19. Consider and review jointly with Management, the Statutory Auditor and the General Auditor of the Group, the following:
  - a. Significant findings of the period, including the status of the recommendations made during the previous audit.
  - b. Any difficulties or restrictions found during performance of auditing work, including limits to the scope of the activities or access to the required information.
20. Periodically monitor compliance with the Code of Ethics and the effectiveness of the system of anonymous reports received through the Ethical Channel, as well as verify the reports received, evaluating any unethical acts that were reported and the contents of the reports filed, and submit to the Board of Directors relevant recommendations.
21. Ensure that Management has addressed the suggestions and recommendations made by the internal and external auditors, the Statutory Auditor and other internal and external control entities.
22. During meetings of the General Meeting of Shareholders, field any shareholder inquiries on matters within its area of responsibility.
23. Propose to the Board of Directors the selection, appointment or removal of the General Auditor of the Group or the person performing such duties, as well as propose to the Board of Directors the appointment of the Compliance Officer.
24. Oversee the independence and effectiveness of the internal auditing and compliance area, receive periodic reports on its activities, set performance objectives for the Compliance Officer and the General Auditor of the Group, and assess their performance and ensure that Senior Management takes into consideration the conclusions and recommendations of their reports.
25. Prior to their authorization by the Board of Directors, examine and report on the transactions performed directly or indirectly by the Company with members of the Board of Directors, Shareholders, Controlling and Significant Parties, and members of Senior Management.
26. Review the Statutory Auditor's report. In the event it contains reservations, unfavorable opinions and/or paragraphs of emphasis, issue a statement on its content and scope. If in agreement with such opinion, recommend actions to resolve the situation or, otherwise, evaluate and justify the reasons for disagreement, which must be included in the Management Report to be presented before the General Meeting of Shareholders and published on the Company's website [www.grupoenergiabogota.com](http://www.grupoenergiabogota.com).
27. Submit a report on the work carried out by the Corporate Audit and Risk Committee to the Board of Directors at the end of the fiscal year, so it, in turn, may submit it to be approved by the General Meeting of Shareholders. It must include but not be limited to a report on Grupo Energía Bogotá S.A. E.S.P.'s risk management systems.
28. Approve the Committee's Annual Work Plan, based on the assigned functions, and define the annual schedule of meetings.
29. Review and recommend to the Board of Directors the approval of transactions the Company plans to carry out with its related parties in accordance with what is established in GEB's Policy on Transactions with Related Parties. To this effect, it must verify the transaction's nature, amount and conditions and that they are performed on an arm's length basis and that they do not breach the right of equal treatment to all shareholders. Likewise, with respect to liability and asset credit and financing transactions with the following related parties: (i) with subsidiaries of Grupo Energía Bogotá when their value exceeds the amount equivalent in local currency to seventy thousand (70,000) legal monthly minimum wages in force, and (ii) with other related legal entities regardless of the amount, the compliance with the requirements set forth in Technical Annex 3 of the Policy on Transactions with Related Parties must be verified.
30. Others assigned to it by law and the Board of Directors."



The Rules of the Committee are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	September 29, 2005
<b>Dates of amendments:</b>	April 28, 2016

**18.7. The Board of Directors has created a Corporate Governance Committee**

18.7 The measure is YES  NO  N/A

**YES. Briefly explain:**

Since 2007, the Board has had a Corporate Governance Committee, which adopted as one of its duties to review and recommend to the Board of Directors aspects related to sustainability; it consequently changed its name to Corporate Governance and Sustainability Committee.

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 13, 2007
<b>Dates of amendments:</b>	February 21, 2020

**18.8. If the corporation considers that it is unnecessary to create all these committees, their functions are distributed among the committees that do exist, or they are performed by the Board of Directors at large.**

18.8 The measure is YES  NO  N/A

**YES. Briefly explain:**

<p>Currently, the Board of Directors of GEB S.A. ESP has all the Committees mentioned in recommendations 18.5, 18.6, 18.7 in place, as follows: Audit and Risk Committee, Corporate Governance and Sustainability Committee, Compensation Committee and Financial and Investment Committee.</p> <p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	April 28, 2016
<b>Dates of amendments:</b>	February 21, 2020

**18.9. Each of the committees of the Board of Directors has its internal rules** that regulate its creation, its functions, the subjects on which the committee must work, and its operation, with particular emphasis on the channels of communication between the committees and the Board of Directors; and in the case of conglomerates, on the mechanisms for interaction and coordination between the committees of the Board of Directors of the holding company and those of the subsidiaries, if they exist.

**18.9 The measure is** YES  NO  N/A

<p><b>YES. Briefly explain:</b></p> <p>All the Committees of the Board of Directors, i.e. the Audit and Risk Committee, Financial and Investment Committee, Compensation Committee and Corporate Governance and Sustainability Committee, have their respective rules, which include the items described under recommendation 18.9.</p> <p>Said rules were approved as follows:</p> <ul style="list-style-type: none"> <li>• Rules of the Compensation Committee, approved by the Committee itself during the meeting held in June 2016.</li> <li>• Rules of the Corporate Governance Committee, approved by the Committee itself during the meeting held in August 2016.</li> <li>• Rules of the Financial and Investment Committee, approved by the Committee itself during the meeting held in July 2016.</li> <li>• Rules of the Audit and Risk Committee, approved by the Committee itself during the meeting held in August 2016.</li> </ul> <p>All the rules are available at the following links:  <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva</a></p> <p>The Corporate Group Agreements signed by GEB and its affiliates define the interactions between the governance bodies, including interactions between the parent company and the GEB affiliates.</p>
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<p>The Corporate Group Agreements signed by GEB and its affiliates are available at the following links:  <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	June 20, 2016
<b>Dates of amendments:</b>	August 27, 2020

**18.10. The Committees of the Board of Directors are made up exclusively by independent or shareholder members**, with a minimum of three (3) members, and are chaired by an independent member. In the case of the Nomination and Compensation Committee, the independent members are always a majority.

18.10 The measure is YES  NO  N/A

<p><b>YES. Briefly explain:</b></p>
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According to the paragraph of article 2 of the Rules of the Board of Directors: '... Independent and Shareholder members shall always be a majority over executive members, whose number, if any, shall be the minimum required to cover the requirements of information and coordination between the Company's Board of Directors and Senior Management. Under no circumstance will executive members be members of the Board committees.'

Consequently, the Committees of the Board of Directors are made up exclusively by independent or shareholder members, with a minimum of three (3) members, and are chaired by an independent member.

The majority of the members of the Compensation Committee, which is the equivalent of the Appointments and Remuneration Committee, are independent members, pursuant to the provisions of article 3 of the Rules: '(...) The Committee shall consist of a minimum of three (3) Board members, a majority of whom must be independent members (...)'

The composition of the Committees of the Board of Directors is regulated by article 3 of the respective Committee Rules.

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	April 28, 2016
<b>Dates of amendments:</b>	N/A

**18.11. The committees of the Board of Directors may have the support, specific or permanent, of senior management members**, with experience in the matters of the committee's competence, and/or that of external experts.

18.11 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

The Committees of the Board of Directors receive permanent support from the members of Senior Management, in the terms described in article 8 of the Rules of each Committee. Said article establishes the following: '(...)  
 Article 8.- Persons Invited to Committee Meetings: The Corporate Affairs Director shall attend the Committee meetings with voice but no vote, and will be responsible, jointly with the Legal and Compliance Vice President, for organizing all activities and tasks carried out by the Committee. Other Company employees and independent advisors may be invited as guests or participants when they have been assigned performance of specific activities by the Committee, in order to submit their respective reports and to provide any required clarifications to the Committee.'

In addition to the above, the Committees may request contracting with independent third parties in specific cases in which it deems it convenient to do so. Such power is specified in article 15 of the Rules of each Committee, which establishes: '(...)  
 Article 15.- Retaining Independent Consultants. 'In order to fulfill its duties, the Committee may request Management to engage independent specialists for specific cases, when deemed convenient to do so, in accordance with the Company's Contracting Manual.'

The Rules of the Committees are available on the website:  
<https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	June 20, 2016
<b>Dates of amendments:</b>	N/A

**18.12. In the creation of its committees, the Board of Directors takes into account the profiles, knowledge, and professional experience of their members,** with regard to the committee's subject matter.

18.12 The measure is implemented      YES       NO       N/A     

**YES. Briefly explain:**

Article 3 of the Policy on Appointment, Succession and Compensation of the Board of Directors establishes that in determining the composition of the 4 Support Committees of the Board of Directors, the profiles, knowledge and professional experience of the Board members on the subject matters of each Committee must be taken into consideration. Additionally, the Committees must be chaired by a member who fulfills the independence criteria. The Policy on Appointment, Succession and Compensation of the Board of Directors is available at the website:  
<https://www.grupoenergiabogota.com/content/download/26579/427902/file/Pol%C3%ADtica%2>

0de%20Nominaci%C3%B3n,%20Sucesi%C3%B3n%20y%20Remuneraci%C3%B3n%20de%2001a%20JD%20-%20marzo%202021.pdf
<b>NO. Explain:</b>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	October 02, 2018
<b>Dates of amendments:</b>	N/A

**18.13. The committees draft minutes of their meetings** and send a copy of them to all the members of the corporation's Board of Directors. If the committees have delegated powers that enable them to make decisions, the minutes comply with the requirements of articles 189 and 431 of the Code of Commerce.

**18.13 The measure is** YES  NO  N/A

<p><b>YES. Briefly explain:</b></p> <p>All meetings of the Committees and of the Board of Directors are documented in minutes stating the main topics and agreements, to which Board members have access. The Committee minutes are signed by the Chairpersons of the Committees and the minutes of the Board of Directors are signed by the Chairperson and the Secretary of the Board of Directors.</p> <p>The above is in accordance with the requirements set forth in articles 189 and 431 of the Commercial Code.</p> <p>Additionally, all the Rules of the Committees of the Board of Directors include the following provision (article 13): 'The Secretary of the Committee shall prepare the minutes of the meetings, documenting the proceedings and decisions made, and shall make them available to all Board members (...).'</p> <p>In addition to the documented minutes, at the meetings of the Board of Directors the Chairperson of each Committee submits an executive report on the matters discussed by each Committee, for the effects of informing the other Board members.</p> <p>The Rules of the Board of Directors' Committees are available at the following links: <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva</a></p>
<b>NO. Explain:</b>

<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>
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<b>Implementation date</b>	January 27, 2005
<b>Dates of amendments:</b>	June 20, 2016

**18.14.** Except when the applicable legal or regulatory framework requires their creation, in the case of conglomerates the internal regulations foresee that **the Boards of Directors of the subsidiary companies may decide not to create specific committees** to address certain matters, and such matters may be instead be addressed by the committees of the Board of Directors of the holding company. However, this will not imply any transfer of the responsibilities of the Boards of Directors of the subsidiary companies to the holding company.

**18.14 The measure is implemented**

**YES**

**NO**

**N/A**

**YES. Briefly explain:**

In the process of incorporating best practices and lessons learned, in 2021 GEB implemented an update to its Corporate Governance Model, in which the need was established to reduce the number of decision-making instances at the companies it controls. Due to the above, it was decided to eliminate and merge certain Committees, with the aim of establishing an expedite and strengthened governance structure. The Rules of the Boards of Directors of GEB's subsidiaries have the power to establish, or not establish, the support committees they deem necessary. As set forth in paragraph two of article 66 of the Corporate Bylaws '(...) Paragraph Two: Board of Directors or Committee meetings of GEB and its affiliates may be jointly held as required, though this shall not entail any transfer to GEB of the responsibilities of the Boards of Directors and Committees of its subsidiaries (...)' The Corporate Bylaws are available at the following link: <https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

Also, the Business Group Agreement establishes that '(...) Performance of joint Board of Directors or Board Committee meetings of GEB Companies shall never imply the transfer of responsibilities nor give rise to joint liability due to the decisions made by each body (...)'. The Business Group Agreements are available at the website: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	March 30, 2017
<b>Dates of amendments:</b>	February 25, 2021

**18.15. The main duty of the Audit Committee is to assist the Board of Directors in its supervisory functions** through the assessment of the accounting procedures, the interaction with the Statutory Auditor and, in general, the review of the corporation's Control Architecture, including its risk management system.

18.15 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

According to article 1 of the Rules of the Audit and Risk Committee, its main purpose is to '(...) ensure that Management complies with the established accounting procedures, to review the recommendations of the Statutory Auditor regarding the financial statements, to review the Control Architecture of the Company and the member companies of Grupo Energía Bogotá. It also oversees and assesses the Company's Internal Control System, including risk analysis, to recommend and issue opinions to the Board of Directors, and also performs other duties assigned by Law, the Bylaws and these Rules.

Additionally, the Audit and Risk Committee supervises fulfillment of the internal auditing program, which must take into consideration the business's risks and fully evaluate all GEB areas. It also ensures that financial information is prepared, presented and disclosed in accordance with legal requirements.'

The Rules of the Audit and Risk Committee are available at the following link: <https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	September 29, 2005
<b>Dates of amendments:</b>	August 25, 2016

**18.16. The members of the Audit Committee are knowledgeable** in accounting, finance, and other related matters, which enables them to accurately address the committee's subject matters, and have an adequate understanding of their scope and complexity.

18.16 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

Article 3 of the Rules of the Audit and Risk Committee establish that at least one Committee member must be an expert in financial matters.



The Rules of the Audit and Risk Committee are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	September 29, 2005
<b>Dates of amendments:</b>	August 25, 2016

**18.17.** Upon request of the Chairperson of the General Meeting, **the Chairperson of the Audit Committee shall inform the General Meeting of Shareholders** about specific aspects of the committee's work, for instance, the analysis of the scope and contents of the Statutory Auditor's Report.

**18.17 The measure is implemented**      YES       NO       N/A     

**YES. Briefly explain:**

Subsection 22 of article 9 of the Rules of the Audit and Risk Committee states the following duty: '22. During meetings of the General Shareholders Assembly, field any shareholder inquiries on matters within its area of responsibility.'

Also, in accordance with subsections (vi) and (vii) of article 6 of the Rules of the Audit and Risk Committee, 'The following are duties of the Chairperson of the Committee: (...)

(vi) Attend General Meetings of Shareholders to answer any inquiries by shareholders.  
 (vii) Make a statement before the General Meeting of Shareholders regarding any qualified or unfavorable opinions and/or emphasis of matter paragraphs in the Statutory Auditor's report and issue a statement on its content and scope. If in agreement with such opinion, recommend actions to resolve the situation or, otherwise, evaluate and justify the reasons for disagreement. (...)

The Rules of the Audit and Risk Committee are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	March 31, 2016
<b>Dates of amendments:</b>	November 21, 2018

**18.18. The committee's internal regulation assigns the functions listed under recommendation 18.18.**

18.18 The measure is implemented      YES       NO       N/A     

**YES. Briefly explain:**

Article 9 of the Rules of the Audit and Risk Committee incorporates the provisions of recommendation 18.18, as well as some additional functions, as described below:

"The Committee shall have the following duties:

1. Establish its own rules.
2. Review and approve the internal auditing Annual Work Plan and activities report, which must take into consideration the business's risks and fully evaluate all Company areas, and the priorities to be assigned to the most significant risks.
3. Ensure that the financial information is prepared, presented and disclosed in accordance with legal requirements.
4. Review the end-of-year financial statements before submitting them to the consideration of the Board of Directors and the General Meeting of Shareholders.
5. Review the financial information control and disclosure procedures and ensure that it is adequately presented, as submitted by Management or the General Auditor.
6. Review any significant shortcomings that may arise in the design and operation of internal controls that prevent the Company from recording, processing, summarizing and adequately presenting the financial information, as reported by Management, the General Auditor or the statutory auditor.
7. Review any cases of fraud that may have affected the quality of the financial information, as reported by Management, the General Auditor or third parties who use the appropriate channels to this end.
8. Review changes in the methodology for evaluating financial information, as submitted by Management.
9. Recommend auditing and Internal Control procedures and any required amendments or replacements.
10. Recommend policies related to preventing and controlling money laundering and terrorism financing, and review the semi-annual report submitted by the Compliance Officer on this matter.
11. Review, prior to submitting them to the Board, proposals for the selection of the Statutory Auditor submitted by Management, prior to submitting a proposal for approval by the General Meeting of Shareholders.
12. Act as liaison between the Board of Directors and the Statutory Auditor and report any situations

that may limit the auditor's access to information and put its independence at risk during performance of the financial audit, as well as evaluate the quality and effectiveness of its services.

13. Oversee and ensure that accounting and financial procedures are in line with the policies recommended by Management and the Board of Directors.
14. Submit to the Board of Directors the risk matrix of the Company and its subsidiaries.
15. Oversee and periodically report to the Board of Directors on the effective application of the risk matrix at the Company and its subsidiaries, to ensure that the main financial and non-financial risks, both on- and off-balance sheet, are identified, managed and adequately communicated to the Board.
16. Evaluate and report to the Board of Directors of the Company any potential conflicts of interest that may arise between the Company and its subsidiaries or between the subsidiaries, or with their Managers and related parties, and recommend actions to be taken to manage and handle them.
17. Propose to the Board of Directors the structure, procedures and methodologies required for the operation of the Internal Control System of GEB S.A. ESP and the member companies of Grupo Energía Bogotá, and monitor its implementation in order to determine whether the designed procedures reasonably protect the assets and interests of the Company and the Group.
18. Approve the Internal Auditing Statute.
19. Consider and review jointly with Management, the Statutory Auditor and the General Auditor of the Group, the following:
  - a. Significant findings of the period, including the status of the recommendations made during the previous audit.
  - b. Any difficulties or restrictions found during performance of auditing work, including limits to the scope of the activities or access to the required information.
20. Periodically monitor compliance with the Code of Ethics and the effectiveness of the system of anonymous reports received through the Ethical Channel, as well as verify the reports received, evaluating any unethical acts that were reported and the contents of the reports filed, and submit to the Board of Directors relevant recommendations.
21. Ensure that Management has addressed the suggestions and recommendations made by the internal and external auditors, the Statutory Auditor and other internal and external control entities.
22. During meetings of the General Meeting of Shareholders, field any shareholder inquiries on matters within its area of responsibility.
23. Propose to the Board of Directors the selection, appointment or removal of the General Auditor of the Group or the person performing such duties, as well as propose to the Board of Directors the appointment of the Compliance Officer.
24. Oversee the independence and effectiveness of the internal auditing and compliance area, receive periodic reports on its activities, set performance objectives for the Compliance Officer and the General Auditor of the Group, and assess their performance and ensure that Senior Management takes into consideration the conclusions and recommendations of their reports.
25. Prior to their authorization by the Board of Directors, examine and report on the transactions performed directly or indirectly by the Company with members of the Board of Directors, Shareholders, Controlling and Significant Parties, and members of Senior Management.
26. Review the Statutory Auditor's report. In the event it contains reservations, unfavorable opinions and/or paragraphs of emphasis, issue a statement on its content and scope. If in agreement with such opinion, recommend actions to resolve the situation or, otherwise, evaluate and justify the reasons for disagreement, which must be included in the Management Report to be presented before the General Meeting of Shareholders and published on the Company's website [www.grupoenergiabogota.com](http://www.grupoenergiabogota.com).
27. Submit a report on the work carried out by the Corporate Audit and Risk Committee to the Board of Directors at the end of the fiscal year, so it, in turn, may submit it to be approved by the General Meeting of Shareholders. It must include but not be limited to a report on Grupo Energía Bogotá S.A. E.S.P.'s risk management systems.
28. Approve the Committee's Annual Work Plan, based on the assigned functions, and define the annual schedule of meetings.
29. Review and recommend to the Board of Directors the approval of transactions the Company

plans to carry out with its related parties in accordance with what is established in GEB's Policy on Transactions with Related Parties. To this effect, it must verify the transaction's nature, amount and conditions and that they are performed on an arm's length basis and that they do not breach the right of equal treatment to all shareholders. Likewise, with respect to liability and asset credit and financing transactions with the following related parties: (i) with subsidiaries of Grupo Energía Bogotá when their value exceeds the amount equivalent in local currency to seventy thousand (70,000) legal monthly minimum wages in force, and (ii) with other related legal entities regardless of the amount, the compliance with the requirements set forth in Technical Annex 3 of the Policy on Transactions with Related Parties must be verified. 30. Others assigned to it by law and the Board of Directors." The Rules of the Audit and Risk Committee are available at the following link: <https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	September 29, 2005
<b>Dates of amendments:</b>	November 19, 2019

**18.19. The main goal of the Nomination and Compensation Committee is to support the Board of Directors in its advisory and decision-making duties relative to the appointment and compensation** of Board members and senior managers. In addition, it must monitor regularly the observance of Corporate Governance norms, recommendations, and principles (in those cases when this function is not assigned explicitly to another corporate committee).

18.19 The measure is YES  NO  N/A

**YES. Briefly explain:**

Article 1 of the Rules of the Compensation Committee states: 'The purpose of the Board's Compensation Committee is to review and discuss all matters related to employee compensation, such as fixed and variable compensation, incentives and benefits, employer-employee relations and industrial relations, in order to provide specialized advice on such matters to the Board of Directors, as well as to support the Board of Directors in its decision-making or advisory role related to the appointment and compensation of the members of the Board of Directors and Senior Management.'

The Rules of the Compensation Committee are available at the following link: <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva</a>
<b>NO. Explain:</b>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	June 20, 2016
<b>Dates of amendments:</b>	October 02, 2018

**18.20.** Some members of the Nomination and Compensation Committee are knowledgeable in strategy and human resources (selection, recruitment, hiring, training, staff management), compensation policies and related matters, so that they understand their scope and complexity within the corporation.

**18.20** The measure is YES  NO  N/A

<b>YES. Briefly explain:</b>
<p>Subsection I of article 3 of the Policy on Appointments, Succession and Compensation of the Board of Directors states that: 'The Board of Directors receives support from the Compensation, Audit and Risk, Financial and Investment, and Corporate Governance and Sustainability Committees. In the creation of these committees, the Board of Directors takes into account the profiles, knowledge, and professional experience of their members, with regard to the committee's subject matter. At least one member must be knowledgeable in accounting and finance, and shall be a member of the Audit and Risk Committee. In the case of the Compensation Committee, at least one member must be knowledgeable in human resources, personnel management, salary policies and related subjects. All the Committees must be chaired by an independent member.'</p> <p>The Policy is available at the following link: <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/politicas-corporativas">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/politicas-corporativas</a></p>
<b>NO. Explain:</b>

<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	October 02, 2018
<b>Dates of amendments:</b>	N/A

18.21. Upon request of the Chairperson of the General Meeting, the Chairperson of the Nomination and Compensation Committee shall inform the General Meeting of Shareholders about specific aspects of the committee’s work, such as monitoring the compensation policies for the Board of Directors and senior managers.

18.21 The measure is implemented YES  NO  N/A

<p><b>YES. Briefly explain:</b></p> <p>Subsection (vi) of article 6 of the Rules of the Compensation Committee establishes the following duties for its Chairperson: ‘Attend General Meetings of Shareholders to answer any inquiries by shareholders.’</p> <p>Similarly, subsection 13 of article 9 of the Rules of the Compensation Committee defines the following duty of this Committee: ‘Report its activities to the General Meeting of Shareholders, and address questions made by shareholders on topics within its area of responsibility.’</p> <p>The Rules of the Compensation Committee are available at the following link: <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva</a></p>
<b>NO. Explain:</b>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	March 31, 2016
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<b>Dates of amendments:</b>	November 26, 2018
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**18.22.** The internal regulation of the Nomination and Compensation Committee assigns the functions listed under recommendation 18.22.

**18.22** The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

Article 9 of the Rules of the Compensation Committee defines this body's duties as follows:

The Committee shall have the following duties:

1. Establish its own rules.
2. Propose, review and make recommendations on personnel policies, including the Human Resources Policy, and compensation parameters.
3. Periodically review the organizational structure to ensure its suitability for internal needs and its alignment with the corporate strategy.
4. Periodically review the scope of development programs and the results achieved in human resource management processes.
5. Review and make recommendations on the performance management process.
6. Perform annual reviews of the organizational development process.
7. Review and make recommendations for the organizational climate management process and the well-being program.
8. Propose the Company's compensation and benefits policy. This function involves:
  - a) Assessing and recommending compensation policies, plans and programs, either fixed or variable, incentives and benefits, including performance bonuses, presented by Management to submit to the consideration of the Board of Directors.
  - b) Continuously follow up on compensation policies, plans and programs to assess their effectiveness.
  - c) Recommend, as required, amendments or substitutions of compensation policies, plans and programs.
  - d) Recommend the type, form, mechanism, amount and other terms and conditions of incentives by position level.
9. Recommend to the Board of Directors criteria, profiles and the competencies required by its members, which shall be included in the Board of Directors Appointment, Succession and Compensation Policy, which is approved by the General Meeting of Shareholders.
10. Verify compliance with the requirements and procedures of candidates to become Board members, pursuant to the Rules of the General Meeting of Shareholders and the Board's Appointment, Succession and Compensation Policy.
11. Provide support to the Chairperson of the Board to carry out an annual performance evaluation and self-evaluation of the Board of Directors and its committees, review the outcomes of the process, and suggest ways to improve.

12. Prepare and submit to the Board of Directors the periodic and extraordinary reports it is requested.
  13. Report its activities to the General Meeting of Shareholders, and address questions made by shareholders on topics within its area of responsibility.
  14. Report, when applicable, the independent assessment of the candidates to become Board members, to be proposed by the Board of Directors, or directly by the shareholders, to the General Meeting of Shareholders.
  15. In the event of reelection or confirmation of Board members, submit a report containing the evaluation of the work performed by the proposed member, and his/her effective dedication to the position during the latest period.
  16. Report to the Board of Directors any cases of members that could negatively affect the operation of the Board or the Company's reputation, and in particular, when they have incurred in any of the causes for incompatibility, disability or legal prohibition.
  17. Propose to the Board of Directors its Appointment, Succession and Compensation Policy and the Senior Management Succession Policy.
  18. Propose the objective criteria according to which the Company recruits and compensates the Senior Management of GEB S.A. E.S.P.
  19. Propose to the Board of Directors, in the framework of the Policy on Appointment, Succession and Compensation of the Board of Directors approved by the General Meeting of Shareholders, the individual compensation amounts for the Board members, including the Chairman of the Board.
  20. Ensure compliance with the Policy on Appointment, Succession and Compensation of the Board of Directors and the Senior Management Succession Policy.
  21. Periodically review the compensation of the members of the Board of Directors and Senior Management and make relevant recommendations in this regard to the Board of Directors.
  22. Prepare the annual report on the Policy on Appointment, Succession and Compensation of the Board of Directors and the Senior Management Succession Policy, once these have been adopted.
  23. Approve the Committee's Annual Work Plan, based on the assigned functions, and define the annual schedule of meetings.
  24. Support the Board of Directors in performing the annual assessment of Management's performance.
  25. Others assigned by law, by the Corporate Bylaws of GEB S.A. E.S.P., by the Corporate Governance Code and by the Board of Directors.
- First Paragraph: Notwithstanding the above, the Board of Directors may decide on and review the topics described above without having been previously reviewed by the Committee.
- Second Paragraph: The review of the qualifications of candidates to the Board of Directors and fulfillment of applicable conditions must be performed before the election, under the terms set forth in the Rules of the General Meeting of Shareholders and the Policy on Appointment, Succession and Compensation of the Board of Directors.
- Third Paragraph: In accordance with Article 379, Section 1 of the Commercial Code and paragraphs first, second and third of Article 16 and article 18 of the Rules of the General Meeting of Shareholders, in order to facilitate their legal right to nomination, the shareholders shall submit candidates to the Board of Directors for the verification of requirements through the Board's Compensation and Corporate Governance committees, which will report to shareholders on the candidates' fulfillment of the conditions and requirements.'

The Rules of the Compensation Committee are available at the following link:



<p><a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	June 20, 2016
<b>Dates of amendments:</b>	August 27, 2020

**18.23.** The main objective of the **Risk Committee is to assist the Board of Directors in its responsibility to oversee the management of risks.**

**18.23** The measure is implemented      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>According to article 1 of the Rules of the Audit and Risk Committee, its main purpose is to ‘(...) ensure that Management complies with the established accounting procedures, to review the recommendations of the Statutory Auditor regarding the financial statements, to review the Control Architecture of the Company and the member companies of Grupo Energía Bogotá. It also oversees and assesses the Company’s Internal Control System, including risk analysis, to recommend and issue opinions to the Board of Directors, and also performs other duties assigned by Law, the Bylaws and these Rules.</p> <p>Additionally, the Audit and Risk Committee supervises fulfillment of the internal auditing program, which must take into consideration the business’s risks and fully evaluate all GEB areas. It also ensures that financial information is prepared, presented and disclosed in accordance with legal requirements.’</p> <p>Similarly, subsections 14 and 15 of article 9 of said Rules state the following:</p> <p>‘14. Submit to the Board of Directors the risk matrix of the Company and its subsidiaries. 15. Oversee and periodically report to the Board of Directors on the effective application of the risk matrix at the Company and its subsidiaries, to ensure that the main financial and non-financial risks, both on- and off-balance sheet, are identified, managed and adequately communicated to the Board.’</p>
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The Rules of the Audit and Risk Committee are available at the following link: <https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	February 16, 2006
<b>Dates of amendments:</b>	November 21, 2018

**18.24.** Upon request of the Chairperson of the General Meeting, the **Chairperson of the Risk Committee may inform the General Meeting of Shareholders** on the concrete tasks that the committee has performed.

**18.24 The measure is implemented**

**YES**

**NO**

**N/A**

**YES. Briefly explain:**

Subsection 22 of article 9 of the Rules of the Audit and Risk Committee states that said Committee has the following duty: 'During meetings of the General Meeting of Shareholders, field any shareholder inquiries on matters within its area of responsibility.'

Also, subsections (vi) and (vii) of article 6 of the Rules of the Audit and Risk Committee specify the following duties of the Chairperson of the Committee:

'(...)

(vi) Attend General Meetings of Shareholders to answer any inquiries by shareholders.  
 (vii) Make a statement before the General Meeting of Shareholders regarding any qualified or unfavorable opinions and/or emphasis of matter paragraphs in the Statutory Auditor's report and issue a statement on its content and scope. If in agreement with such opinion, recommend actions to resolve the situation or, otherwise, evaluate and justify the reasons for disagreement. (...)

The Rules of the Board Committees are available at the following links: <https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

https://www.grupoenergiabogota.com/content/download/27354/435995/file/Reglamento%20Comit%C3%A9%20Financiero%20y%20de%20Inversiones%20-%20junio%202021.pdf  
 https://www.grupoenergiabogota.com/content/download/27355/436002/file/Reglamento%20Comit%C3%A9%20de%20Gobierno%20Corporativo%20y%20Sostenibilidad-%20junio%202021.pdf  
 https://www.grupoenergiabogota.com/content/download/27356/436009/file/Reglamento%20Comit%C3%A9%20de%20Compensaciones%20-%20junio%202021.pdf

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	March 31, 2016
<b>Dates of amendments:</b>	November 21, 2018

**18.25.** Given any necessary adjustments to distinguish between corporations of the financial sector and those of the economy's real sector, and without prejudice to the functions prescribed to this committee by the norms in force, the **Risk Committee's internal regulation assigns it the duties listed under recommendation 18.25.**

18.25 The measure is implemented      YES       NO       N/A     

**YES. Briefly explain:**

In line with the recommendations of subsection 18.25 of Código País, article 9 of the Rules of the Audit and Risk Committee establish the following duties for this body:

"The Committee shall have the following duties:

1. Establish its own rules.
2. Review and approve the internal auditing Annual Work Plan and activities report, which must take into consideration the business's risks and fully evaluate all Company areas, and the priorities to be assigned to the most significant risks.
3. Ensure that the financial information is prepared, presented and disclosed in accordance with legal requirements.
4. Review the end-of-year financial statements before submitting them to the consideration of the Board of Directors and the General Meeting of Shareholders.
5. Review the financial information control and disclosure procedures and ensure that it is adequately presented, as submitted by Management or the General Auditor.
6. Review any significant shortcomings that may arise in the design and operation of internal controls that prevent the Company from recording, processing, summarizing and adequately presenting the financial information, as reported by Management, the General Auditor or the

- statutory auditor.
7. Review any cases of fraud that may have affected the quality of the financial information, as reported by Management, the General Auditor or third parties who use the appropriate channels to this end.
  8. Review changes in the methodology for evaluating financial information, as submitted by Management.
  9. Recommend auditing and Internal Control procedures and any required amendments or replacements.
  10. Recommend policies related to preventing and controlling money laundering and terrorism financing, and review the semi-annual report submitted by the Compliance Officer on this matter.
  11. Review, prior to submitting them to the Board, proposals for the selection of the Statutory Auditor submitted by Management, prior to submitting a proposal for approval by the General Meeting of Shareholders.
  12. Act as liaison between the Board of Directors and the Statutory Auditor and report any situations that may limit the auditor's access to information and put its independence at risk during performance of the financial audit, as well as evaluate the quality and effectiveness of its services.
  13. Oversee and ensure that accounting and financial procedures are in line with the policies recommended by Management and the Board of Directors.
  14. Submit to the Board of Directors the risk matrix of the Company and its subsidiaries.
  15. Oversee and periodically report to the Board of Directors on the effective application of the risk matrix at the Company and its subsidiaries, to ensure that the main financial and non-financial risks, both on- and off-balance sheet, are identified, managed and adequately communicated to the Board.
  16. Evaluate and report to the Board of Directors of the Company any potential conflicts of interest that may arise between the Company and its subsidiaries or between the subsidiaries, or with their Managers and related parties, and recommend actions to be taken to manage and handle them.
  17. Propose to the Board of Directors the structure, procedures and methodologies required for the operation of the Internal Control System of GEB S.A. ESP and the member companies of Grupo Energía Bogotá, and monitor its implementation in order to determine whether the designed procedures reasonably protect the assets and interests of the Company and the Group.
  18. Approve the Internal Auditing Statute.
  19. Consider and review jointly with Management, the Statutory Auditor and the General Auditor of the Group, the following:
    - a. Significant findings of the period, including the status of the recommendations made during the previous audit.
    - b. Any difficulties or restrictions found during performance of auditing work, including limits to the scope of the activities or access to the required information.
  20. Periodically monitor compliance with the Code of Ethics and the effectiveness of the system of anonymous reports received through the Ethical Channel, as well as verify the reports received, evaluating any unethical acts that were reported and the contents of the reports filed, and submit to the Board of Directors relevant recommendations.
  21. Ensure that Management has addressed the suggestions and recommendations made by the internal and external auditors, the Statutory Auditor and other internal and external control entities.
  22. During meetings of the General Meeting of Shareholders, field any shareholder inquiries on matters within its area of responsibility.
  23. Propose to the Board of Directors the selection, appointment or removal of the General Auditor of the Group or the person performing such duties, as well as propose to the Board of Directors the appointment of the Compliance Officer.
  24. Oversee the independence and effectiveness of the internal auditing and compliance area, receive periodic reports on its activities, set performance objectives for the Compliance Officer and the General Auditor of the Group, and assess their performance and ensure that Senior Management takes into consideration the conclusions and recommendations of their reports
  25. Prior to their authorization by the Board of Directors, examine and report on the transactions performed directly or indirectly by the Company with members of the Board of Directors,

Shareholders, Controlling and Significant Parties, and members of Senior Management.

26. Review the Statutory Auditor's report. In the event it contains reservations, unfavorable opinions and/or paragraphs of emphasis, issue a statement on its content and scope. If in agreement with such opinion, recommend actions to resolve the situation or, otherwise, evaluate and justify the reasons for disagreement, which must be included in the Management Report to be presented before the General Meeting of Shareholders and published on the Company's website [www.grupoenergiabogota.com](http://www.grupoenergiabogota.com).

27. Submit a report on the work carried out by the Corporate Audit and Risk Committee to the Board of Directors at the end of the fiscal year, so it, in turn, may submit it to be approved by the General Meeting of Shareholders. It must include but not be limited to a report on Grupo Energía Bogotá S.A. E.S.P.'s risk management systems.'

28. Approve the Committee's Annual Work Plan, based on the assigned functions, and define the annual schedule of meetings.

29. Review and recommend to the Board of Directors the approval of the operations the Company plans to carry out with its related parties in accordance with what is established in GEB's Policy on Transactions with Related Parties. To this effect, it must verify the operation's nature, quantity and conditions and that they are performed on an arm's length basis and that they do not breach the right of equal treatment to all shareholders. Likewise, with respect to liability and asset credit and financing transactions with the following related parties: (i) with subsidiaries of Grupo Energía Bogotá when their value exceeds the amount equivalent in local currency to seventy thousand (70,000) legal monthly minimum wages in force, and (ii) with other related legal entities regardless of the amount, the compliance with the requirements set forth in Technical Annex 3 of the Policy on Transactions with Related Parties must be verified.

30. Others assigned to it by law and the Board of Directors."

The Rules of the Audit and Risk Committee are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	August 25, 2016
<b>Dates of amendments:</b>	November 19, 2019

**18.26.** The main objective of the Corporate Governance Committee is to **assist the Board of Directors in its functions to propose and supervise the corporation's governance measures.**

18.26 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

Article 1 of the Rules of the Corporate Governance and Sustainability Committee establishes that the purpose of the Committee is to propose and oversee compliance of the corporate governance measures and of the sustainability approach adopted by the Company and Group companies. The Rules of the Committee are available on the website: <https://www.grupoenergiabogota.com/content/download/27355/436002/file/Reglamento%20Comit%C3%A9%20de%20Gobierno%20Corporativo%20y%20Sostenibilidad-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 13, 2007
<b>Dates of amendments:</b>	February 21, 2020

18.27. The internal regulation of the Corporate Governance Committee assigns the functions listed under recommendation 18.27.

18.27 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

Article 9 of the Rules of the Corporate Governance and Sustainability Committee establishes the functions of the Committee, which include those established by Recommendation 18.27. The following are the duties of this body:

1. Establish its own rules.
2. Recommend to the Board of Directors amendments to the Contracting Manual of the Company.
3. Oversee compliance with the Law, the bylaws, the Corporate Governance Code, the decisions of the General Meeting of Shareholders, and the commitments acquired by the Company in performance of its corporate purpose, and remain informed and monitor investigations related to the conduct of Board members that may run against such provisions.
4. Make recommendations on the governance model of Grupo Energía Bogotá S.A. E.S.P., the Corporate Governance Policy and specific measures and policies on corporate governance, conduct and information, in order to ensure that the rights of those who invest in its shares or any other securities are protected, as well as adequately manage their matters and public information on performance, and submit to the General Meeting of Shareholders, jointly with the CEO, a report

- on the above matters.
5. Ensure that the rights of all its shareholders and other investors are respected, in accordance with parameters set by securities market regulators.
  6. Review proposals to reform the Corporate Bylaws and to amend the Corporate Governance Code submitted by the CEO, which shall compile all the rules and provisions required by current regulations, and ensure effective compliance.
  7. Address, within ten (10) common days from their submission, any claims submitted by shareholders and investors regarding application of the Corporate Governance Code.
  8. Recommend to the Board the approval of the Business Group Agreement to be entered into by Grupo Energía Bogotá S.A. E.S.P. and its subsidiaries, and any amendments thereof.
  9. Ensure that shareholders and the market in general have full and timely access to truthful information that must be disclosed by the Company to shareholders and the market in general.
  10. Periodically monitor any trading by Grupo Energía Bogotá S.A. E.S.P.'s Board members and managers as regards shares issued by the Company or by companies of Grupo Energía Bogotá S.A. ESP, pursuant to the provisions of Article 404 of the Commercial Code.
  11. During the meeting prior to the ordinary General Meeting of Shareholders, perform an annual review and assessment on the manner in which the Board of Directors and its committees have fulfilled their duties during the period.
  12. Review the orientation process for new Board members, and promote their training and updating on matters within the purview of the Board of Directors.
  13. At the end of the fiscal year, submit to the Board of Directors, so it, in turn, may submit it to the approval of the General Meeting of Shareholders, a report on the work carried out by the Corporate Governance and Sustainability Committee, which must make reference, as a minimum, to the following matters:
    - a) Ownership structure of Grupo Energía S.A. E.S.P
    - b) Management structure of Grupo Energía S.A. E.S.P
    - c) Transactions with Related Parties; d) General Meeting of Shareholders
  14. Recommend the Appointment, Succession and Compensation Policy of the Board of Directors and its committees, any amendments to said Policy, and oversee its compliance.
  15. Provide support to the Chairman of the Board to carry out an annual performance evaluation and self-evaluation of the Board of Directors and its committees, review the outcomes of the process, and suggest ways to improve performance.
  16. Verify compliance with the requirements and procedures for the election of candidates to become Board members, pursuant to the Rules of the General Meeting of Shareholders and the Policy on Appointment, Succession and Compensation of the Board of Directors.
  17. Approve the Committee's Annual Work Plan, based on the assigned functions, and define the annual schedule of meetings.
  18. Supervise the operation of the Company's website, as well as other information dissemination mechanisms.
  19. Verify that the Company's corporate governance practices, the behavior and the corporate and management performance are aligned with the provisions of the Corporate Governance Code and other internal and regulatory 20 rules.
  20. Monitor compliance with established corporate policies to ensure the sustainability approach for the development of genuine and long-term relationships with stakeholders, as well as to create value for the Company and its stakeholders.
  21. Monitor the Company's reputation surveys regarding sustainability factors, the results of talks with stakeholders and the performance of the sustainability indicators the Company participates in.
  22. Review and make recommendations to incorporate suggestions related to sustainability, derived from global trends, international standards, social and environmental risks and opportunities, and the requirements of investors and rating agencies, to maintain and strengthen the value of the Company and the Corporate Group.
  23. Recommend to the Board of Directors the corporate guidelines on the sustainability of the Company and Group companies.
  24. Others assigned to it by law and the Board of Directors.

First Paragraph: Notwithstanding the above, the Board of Directors may decide on and review the topics described above without having been previously reviewed by the Committee.’  
 Second Paragraph: While performing the Board of Directors’ assessment and self-assessment annual process, a compliance assessment will be carried out regarding the committee’s functions and its management, whose results will be included in the report submitted to the General Meeting of Shareholders.” The Rules of the Committee are available on the website: <https://www.grupoenergiabogota.com/content/download/27355/436002/file/Reglamento%20Comit%C3%A9%20de%20Gobierno%20Corporativo%20y%20Sostenibilidad-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 13, 2007
<b>Dates of amendments:</b>	August 27, 2020

**Measure No. 19: Operation of the Board of Directors**

**19.1 The Chairperson of the Board of Directors** with the assistance of the Secretary and of the CEO of the corporation **prepares a work plan for the Board**, for the period under assessment. This tool helps to determine a reasonable number of ordinary meetings per year, and their estimated length.

19.1 The measure is implemented      YES       NO       N/A     

**YES. Briefly explain:**

Subsection iii. of the Paragraph of article 64 of the Corporate Bylaws establishes that one of the main duties of the Chairperson of the Board of Directors is to ‘(...) plan the operation of the Board of Directors by means of an annual work plan.’

Similarly, subsection 3 of article 7 of the Rules of the Board of Directors establishes the following duty of the Chairperson of the Board of Directors: ‘(...) plan the operation of the Board of Directors by establishing an annual work plan based on the assigned functions, and based on proposals submitted by Management, and define the annual schedule of meetings.’

The Corporate Bylaws are available at the website: <https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

The Rules of the Board of Directors are available at the following link: <https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf>



<b>NO. Explain:</b>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	March 31, 2016
<b>Dates of amendments:</b>	N/A

**19.2. The Board of Directors of the corporation holds between eight (8) and twelve (12) ordinary meetings per year;** except for the entities subject to surveillance, which must hold at least one (1) meeting per month.

19.2 The measure is implemented      YES       NO       N/A     

<b>YES. Briefly explain:</b>  As set forth in Article 65 of the Corporate Bylaws, the GEB Board of Directors holds ordinary meetings once a month, and holds extraordinary meetings as often as necessary. The Corporate Bylaws are available at the website: <a href="https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf">https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf</a>
<b>NO. Explain:</b>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	June 03, 1996
<b>Dates of amendments:</b>	April 28, 2016

**19.3.** One (1) or two (2) of the Board’s meetings per year have a **specific focus on the definition and monitoring of the corporation’s strategy.**

**19.3 The measure is implemented**      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>Paragraph two of article 10 of the Rules of the Board of Directors establishes that at least one Board meeting per year, either ordinary or extraordinary, shall be focused on defining, updating, reviewing or monitoring the corporate strategy. The Rules of the Board of Directors are available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf">https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf</a></p> <p>During 2021, the strategy monitoring by the Board of Directors was performed during the extraordinary meeting No. 1660 on July 15.</p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	December 13, 2007
<b>Dates of amendments:</b>	

**19.4. The Board of Directors approves a concrete calendar for its ordinary sessions.** However, it may also meet, on an extraordinary basis, as many times as necessary.

**19.4 The measure is implemented**      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>Article 65 of the Corporate Bylaws states the following:                  “Article 65. Meetings: The Board of Directors shall hold ordinary meetings once a month, and shall hold extraordinary meetings whenever they are called by the Chairperson, by five (5) principal members, by the CEO or by the Statutory Auditor, at the Company’s headquarters.”</p> <p>In December of each year, the Board of Directors approves a specific calendar of ordinary meetings;</p>
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however, the Board may hold extraordinary meeting as many times as it deems necessary.

Subsection 3 of article 7 of the Rules of the Board of Directors establishes the following duty of the Chairperson of the Board of Directors:

‘Plan the operation of the Board of Directors by establishing an annual work plan based on the assigned functions, based on Management’s proposal, and establish the annual timetable of sessions.’

Additionally, subsection 1 of article 9 of the Rules of the Board of Directors establishes the following duty of the Secretary of the Board of Directors: ‘Call the meetings in accordance with the annual timetable of meetings of the Board of Directors and its committees and its corresponding annual work plan.’

The Corporate Bylaws are available on the website: <https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

The Rules of the Board of Directors are available at the following link: <https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 13, 2007
<b>Dates of amendments:</b>	April 28, 2016

**19.5. At least five (5) common days before the meeting, the Board members receive, simultaneously with the meeting call, the documents** or information related to each of the points on the Agenda. This ensures their active participation and their well-thought decision-making.

19.5 The measure is implemented      YES       NO       N/A     

**YES. Briefly explain:**

The procedure for providing Board members information on each item on the meeting agenda is defined in articles 9 and 12 of the Rules of the Board of Directors, as follows:

‘Article 9.- Secretary of the Board of Directors: The Company shall have a Legal Vice President who shall act as Secretary of Board meetings and of the General Meetings of Shareholders, who shall

be responsible for the formal functions of the Company, for maintaining the books and records required by Law and the bylaws, for communicating calls to meetings of governance bodies, for attesting to internal acts and documents, as well as fulfilling the duties assigned to him/her by the Board of Directors and the CEO. The Secretary shall also have the following duties:  
 1. Call the meetings in accordance with the annual timetable of meetings of the Board of Directors and its corresponding annual work plan. 2. Prepare the agenda of the matters to be discussed at the meeting, and submit it along with the call to the meeting and the supporting documents for the various points on the agenda, at least five (5) common days in advance from the date of the meeting. (...)

'Art. 12: Calls to Meetings and Information: The calls to a meeting, as a minimum five (5) common days in advance, will include as attachments the documents or information related to each point on the agenda, to enable Board members to actively participate in the decisions in an informed manner.

The Company's CEO, jointly with the Secretary of the Board of Directors, shall be responsible for ensuring that the information provided to Board members is useful and is sent to them sufficiently in advance.

When prior to the Board meeting any of the Board committees has held a meeting, the Chairperson of said Committee shall report and indicate the decisions made regarding the functions delegated to the committee, and on the matters that must be approved or ratified by the Board of Directors.'

The Rules of the Board of Directors are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	April 28, 2016
<b>Dates of amendments:</b>	N/A

**19.6. The Chairperson of the Board of Directors, with the support of the Board's Secretary, assumes the ultimate responsibility for the timeliness and usefulness of the information delivered to the members.** Consequently, in the set of documents provided (the dashboard of the Board of Directors), quality must prevail over quantity.

19.6 The measure is implemented      YES       NO       N/A

<b>YES. Briefly explain:</b>
<b>NO. Explain:</b>
<p>This duty is performed by the Company's CEO with support from the Secretary of the Board of Directors.</p> <p>Article 12 of the Rules of the Board of Directors, regarding calls to meetings and information, states that the Company's CEO, jointly with the Secretary of the Board of Directors, must ensure that the information provided to Board members is timely and useful.</p> <p>Similarly, the information submitted to the consideration of the Board of Directors is uploaded in a timely manner in the Board's Share Point platform to ensure its integrity and confidentiality, enabling access by means of different technological devices and ensuring control over the various versions of the materials through updates. All other information and documentation that is part of the meeting, such as minutes, opinions and presentations, among others, is also uploaded in the platform. Said platform includes a traceability tool that verifies fulfillment of the terms defined in the Rules of the Board of Directors for sending information to members before the meeting.</p> <p>The Rules of the Board of Directors are available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf">https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf</a></p>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	N/A
<b>Dates of amendments:</b>	N/A

**19.7. The ultimate responsibility to prepare the Agenda for the meetings of the Board of Directors corresponds to the Board's Chairperson** and not to the CEO of the corporation. The structure of the Agenda follows given parameters that ensure a logical order for the presentation of the subjects and for the debates.

19.7 The measure is implemented      YES       NO       N/A     

<b>YES. Briefly explain:</b>
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**NO. Explain:**

Article 9 of the Rules of the Board of Directors establishes that the agenda must be prepared by the Secretary of the Board of Directors.

Additionally, article 12 of said Rules establishes that:

'(...) The Company's CEO, jointly with the Secretary of the Board of Directors, shall be responsible for ensuring that the information provided to Board members is useful and is sent to them sufficiently in advance. (...)

Notwithstanding the above, the proposed agenda is submitted to the consideration and approval of the Board of Directors at each meeting.

According to the provisions of the second item of the paragraph of article 12 of the Rules of the Board of Directors, "the agenda may be modified, even after the call has been made, as well as during the meeting. This may be done by deleting or adding items at the request of the Board's Chairperson or Secretary, or of the Company's CEO, who will submit them to consideration."

The Rules of the Board of Directors are available at the following link: <https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf>

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	N/A
<b>Dates of amendments:</b>	N/A

**19.8.** In the Annual Corporate Governance Report and on the institutional web site, the company publishes attendance of the Board members to the meetings of the Board of Directors and to its committees.

19.8 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

GEB prepares an annual Corporate Governance Report following the recommendations included in the Code of Best Corporate Practices of Colombia - Circular Letter 028/2015 issued by the Financial Superintendence of Colombia, and the provisions of subsection 22 of article 66 of Corporate Bylaws, which establishes the following:

'Article 66. Duties: The Board of Directors shall have the following duties and functions:

(...)  
 22. Approve the governance model of Grupo Energía Bogotá S.A. E.S.P., the Corporate Governance Policy and specific measures on Company governance, conduct and information, in order to ensure that the rights of those who invest in its shares or any other securities are protected, that their matters are adequately managed, and that their performance is publicly known, and submit to the General Meeting of Shareholders, jointly with the CEO, a report on the above matters.’

Based on the recommendations of Código País, the report includes information on the attendance of each Board and Committee member.

The Corporate Bylaws are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

The Corporate Governance Reports are permanently published on the company’s website:  
<https://www.grupoenergiabogota.com/sostenibilidad/informes-de-gestion-sostenible>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	March 22, 2018
<b>Dates of amendments:</b>	N/A

**19.9. Every year the Board of Directors assesses its performance as a collective body, and that of its Committees and of individual members, including a peer-to-peer assessment,** and reviews the reasonableness of its internal rules and the dedication and performance of its members, proposing, as appropriate, changes to its organization and operation. In the case of Conglomerates, the Board of Directors of the parent company requires that the assessment process also be performed at the Boards of Directors of the subsidiaries.

**19.8 The measure is** YES  NO  N/A

**YES. Briefly explain:**

Subsection 36 of article 66 of the Corporate Bylaws establishes that a duty of the Board of Directors is to “perform an annual assessment of itself as a collegiate body, of its committees, and of its individual members.”

Additionally, article 22 of the Rules of the Board of Directors establishes that:

'Each year, the Company's Board of Directors shall submit to the General Meeting of Shareholders a self-assessment report of its duties and work as collegiate body, indicating the level of fulfillment achieved.

It will additionally submit an assessment report on its committees and its individual members. To this effect, it may contract an external advisor to assist it in formulating the criteria to be taken into consideration for the assessment.'

In line with this commitment, in the 2021 period all the boards of directors of the Group (parent company and affiliates) were assessed by a specialized external consultant (Governance Consultants S.A.). The methodology included an assessment of the effectiveness of each collegiate body, its dynamics and operation, the work of its committees, the topics covered and the depth of discussions of the agenda items, and their interaction with senior management at each company. The assessment results will be included in the 2021 management report.

This is the sixth consecutive year in which this process has been carried out at the parent company, and the fifth consecutive year at the affiliates. The methodology included, for the fourth time, a peer-to-peer assessment of the Board of Directors (parent company) and, for the fourth time, an assessment from the perspective of Senior Management.

This Report is permanently published on the company's website <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	April 28, 2016
<b>Dates of amendments:</b>	N/A

**19.10. The Board of Directors alternates internal evaluation techniques with external evaluation performed by independent advisors.**

19.9 The measure is implemented      YES       NO       N/A



**YES. Briefly explain:**

Item g) of subsection II of the Corporate Governance Code adopted by GEB establishes the following:

'g) Board Assessment and Compensation. Annually, the Board of Directors, with the support of the Compensation and the Corporate Governance and Sustainability committees, carries out a self-assessment process as a collegiate body, of its members on an individual basis, and of its committees. The evaluation may be made with the assistance of an external consultant, and a results report is presented to the General Meeting of Shareholders. (...)'

Also, article 22 of the Rules of the Board of Directors establishes that:

'Each year, the Company's Board of Directors shall submit to the General Meeting of Shareholders a self-assessment report of its duties and work as collegiate body, indicating the level of fulfillment achieved.

It will additionally submit an assessment report on its committees and its individual members. To this effect, it may contract an external advisor to assist it in formulating the criteria to be taken into consideration for the assessment.'

The Corporate Governance Code is available at the following link:  
<https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf>

The Rules of the Board of Directors are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf>

The report with the results of the assessments and self-assessments of Board members is permanently available at the Company's website  
<https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	April 28, 2016
<b>Dates of amendments:</b>	N/A

**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 regarding the duties and rights of the Board members.**

20.1 The measure is implemented      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>Articles 18 and 19 of the Rules of the Board of Directors adopted by GEB define the rights and duties of Board members. Such provisions complement those of the Commercial Code and Law 222/1995 in terms of the rights and duties of company managers (including Board members).</p> <p>The Rules of the Board of Directors are available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf">https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	September 15, 2005
<b>Dates of amendments:</b>	N/A

**20.2. The regulation of the Board of Directors describes the company's understanding of the duties of the Board members listed under recommendation 20.2.**

20.2 The measure is implemented      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>Article 18 of the Rules of the Board of Directors establishes the following duties for board members:</p> <p>'Article 18. Duties: The following are the duties of Board members:</p> <p>1. Duty of diligence and care: to make decisions in an informed manner and fulfill his/her duties with the diligence that a prudent person would consider reasonable in view of the circumstances of each decision.</p> <p>2. Duty of loyalty: to inform the Board of Directors of any actual or potential conflict of interest. They must abstain from acting, directly or through related persons, in situations of conflicts of interest, except with express authorization from the General Meeting of Shareholders, obtained in the cases allowed and in the manner prescribed by law, the Corporate Governance Code and the Corporate Governance Code.</p>
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- 3. Duty of non-competition: to abstain from performing, directly or through related parties, any activities that compete with those of the Company, in the terms specified in the applicable legislation.
- 4. Duty of secrecy: to abstain from disclosing any information that is not or should not be in the public domain and that he/she has become aware of in connection with performing his/her duties as a Board member.
- 5. The duty to not use corporate assets: to refrain from using corporate assets for any purpose other than fulfillment of his/her duties as a Board member.'

The Rules of the Board of Directors are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	September 15, 2005
<b>Dates of amendments:</b>	April 28, 2016

**20.3. The regulation of the Board of Directors describes the contents of the rights of the Board members listed under recommendation 20.3.**

20.3 The measure is implemented      YES       NO       N/A     

**YES. Briefly explain:**

Article 19 of the Rules of the GEB Board of Directors establish the rights of Board members, which include the rights to (i) information, (ii) receiving assistance from experts, (iii) compensation and, (iv) ongoing orientation and training. The Rules of the Board of Directors are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	September 15, 2005
<b>Dates of amendments:</b>	N/A

**Measure No. 21: Conflicts of Interest**

**21.1.** In its internal regulations, **the corporation has a clear and formal policy and procedure for the identification, management, and resolution of conflicts of interest**, whether direct or indirect through related parties, that may affect the members of the Board of Directors and other managers.

**21.1** The measure is implemented      **YES**       **NO**       **N/A**     

**YES. Briefly explain:**

Different corporate documents contain the procedures to be followed in the event of potential conflicts of interest.

The Code of Ethics of GEB applies to all Group companies and is binding for all their managers and employees, who adhere to it by signing the Agreement of Adhesion to the Code of Ethics. It establishes guidelines to determine whether a specific act involves a conflict of interests, as well as the procedure to be followed and who to report such potential conflict of interests to.

Also, Title VII of the Corporate Governance Code establishes that:

"VII. On conflicts of interest and transactions with related parties.

a) General Provisions: The rules for managing conflicts of interest and transactions with related parties are defined in the Company's Code of Ethics, the Conflict of Interest Management Policy and the Transactions with Related Parties Policy.

GEB S.A. ESP's Code of Ethics establishes that in the event of a conflict of interest, or when in doubt of its potential existence, the person who has such conflict of interest must abstain from participating either directly or indirectly in the activities and decisions related to the situation that creates such conflict of interest. In addition, the person must also report the situation in full detail and in writing to his/her respective direct supervisor.

In the particular case of the members of the Board of Directors, they have the duty of reporting any direct or indirect relations with the Company, suppliers, clients or any other stakeholder that may lead to situations of conflict of interest.

The members of the Board of Directors shall report to the Board of Directors any situation that creates a conflict of interest, in which case GEB S.A. ESP's provisions on conflicts of interest management shall apply. Any doubt on whether an actual conflict of interest exists shall not exempt a member of the Board of Directors from the obligation of abstaining from participating in the respective activities and decisions."

The Policy on Managing Conflicts of Interest establishes the following procedure in the event of a potential conflict of interests:

“Procedure

The following procedure shall be followed to manage conflicts of interest:

i. For managers - members of the Boards of Directors and Registered Agents:

a. Suspend any action or direct or indirect intervention in the activities and decisions related to the potential conflict of interests.

b. Report the potential conflict of interests to the Compliance Office of GEB, or the area that performs such duties, through the Secretary of the Board of Directors, by filling out the form established for such effect (Annex 1), attaching all the information necessary to enable establishing whether a conflict of interests exists or not.

c. The Compliance Office shall report the situation to the Audit and Risk Committee of the Board of Directors, which will assess whether a conflict of interest exists or not, and shall classify the conflict of interests (as potential or actual, permanent or sporadic).

d. If the Audit and Risk Committee determines that a conflict of interests exists, the person involved shall refrain from participating in the discussions or decisions on the matter in question and shall leave the meeting.

e. The Audit and Risk Committee shall recommend to the Board of Directors the measures that must be taken to manage and handle the issue.

f. In the case of Board members, if the Audit and Risk Committee believes that a permanent conflict of interests exists that may affect overall Company operations, it shall report this situation to the General Meeting of Shareholders, which shall decide whether or not to remove the member from the post. If the permanent conflict of interests affects only one operation, the Audit and Risk Committee will recommend to the Board of Directors the measures to manage it in the terms of subsection (e) above.

g. If a possible conflict of interests is reported during a meeting of the Board of Directors or of a Board Committee, the member involved shall temporarily leave the meeting, and a subsequent meeting of the Audit and Risk Committee will review whether or not such conflict of interests exists.

The measures may include the following:

(i) That the Manager refrain from participating in the situation that gives rise to the conflict of interests.

(ii) If his/her participation in the decision and vote is considered relevant, prior authorization from the General Meeting of Shareholders must be obtained, which shall be granted on a case-by-case basis, as long as it does not run against the Company's interests.

When the manager is a shareholder, he/she must refrain from participating in such decision and his/her shareholdings will not be taken into account for the effects of calculating the majority of deciding votes.

The above does not exempt the Manager from providing the General Meeting of Shareholders all the information it requires regarding the conflict of interests and to refrain from participating in any actions that may involve a conflict of interests.

ii. For the Group General Auditor, the Compliance Officer or any member of the Ethics Committee

a. Suspend any action or direct or indirect intervention in the activities and decisions related to the potential conflict of interests.

b. Report the potential conflict of interests to the Audit and Risk Committee of the Board of Directors through the Compliance Office, using the form established for such effect (Annex 1), attaching all the information necessary to enable establishing whether a conflict of interests exists or not. The

Committee shall take all measures required to manage and handle the issue and shall classify the conflict of interests (as potential or actual, permanent or sporadic).  
 c. The Audit and Risk Committee shall recommend to the employee's direct supervisor the measures that must be taken to manage and handle the issue.

d. In the case of a permanent conflict of interests that may affect the Company's overall operations, the nominating party will be requested to assess whether it is appropriate for the employee to remain at the Company. If a permanent conflict of interests affects only one operation, the Audit and Risk Committee will recommend the measures to be taken by the immediate supervisor to manage such conflict, in the terms of subsection (c) above.

iii. For Employees  
 When non-management employees face a potential conflict of interests, the procedure specified in the Code of Ethics shall apply, which must be consistent with the provisions of this Policy.'

The Code of Ethics is available to all GEB employees and stakeholders at the following link:  
<https://www.grupoenergiabogota.com/content/download/22524/327966/file/Co%CC%81digo%20de%20E%CC%81tica%20-%20septiembre%202019.pdf>

The Corporate Governance Code is available at the following link:  
<https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf>

The Policy on Managing Conflicts of Interest is available at the following link:  
<https://www.grupoenergiabogota.com/content/download/17686/281026/file/Poli%CC%81tica%20de%20Administracio%CC%81n%20de%20Conflictos%20de%20Intereses.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	November 29, 2016
<b>Dates of amendments:</b>	September 27, 2018

**21.2. The procedure for the management of conflicts of interest makes a distinction about their nature** as occasional or permanent. If they are occasional, the applicable procedure indicates the rules and steps to be followed, which should be relatively easy to implement and hard to avoid for those affected. In the case of permanent conflicts of interest, the procedure stipulates that if the situation affects the corporation's overall operations, it must be regarded as a cause for the obligatory resignation of those affected, for it makes it impossible for them to hold the position.

21.2 The measure is implemented      YES       NO       N/A

**YES. Briefly explain:**

In 2018, the Company issued the Policy on Managing Conflicts of Interest, which contains the specifications of measure 21.2.

The Policy on Managing Conflicts of Interest contains the specifications of measure 21.2. As follows:

**3. DEFINITION OF CONFLICT OF INTERESTS**  
 A conflict of Interest situation is one in which the independent and impartial judgment of a manager or employee is compromised in performance of his/her duties, by having to choose between the interests of the Company and his/her own interests or those of a third party or related party.

The conflicts of interest may be:

- i. Potential: These are situations a manager or employee may face in connection with the duties of his/her position or his/her personal or professional condition, because his/her decision may have different effects on each condition.
- ii. Actual: These are actual conflicts of interest that materialize because there is a dilemma that affects the objectivity or transparency of the manager or employee.
- iii. Sporadic: Situations that arise occasionally in connection with a specific situation that do not tend to be permanent over time.
- iv. Permanent: Those that endure over time and that may affect one or more of the Company's operations."

The Policy also establishes the procedures to be followed by the various roles (Board members, Registered Agents, General Auditor, Compliance Officer, any member of the Ethics Committee and all employees.

The Policy on Managing Conflicts of Interest is available at the following link:  
<https://www.grupoenergiabogota.com/content/download/17686/281026/file/Poli%CC%81tica%20de%20Administracio%CC%81n%20de%20Conflictos%20de%20Intereses.pdf>

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**NO. Explain:**

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**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	September 27, 2018
<b>Dates of amendments:</b>	N/A

**21.3. The members of the Board of Directors, legal representatives, senior managers, and other administrators of the corporation inform the Board periodically about any relationships, whether direct or indirect, that they keep between them, or with other entities or structures of the**

conglomerate to which the issuer belongs, or with the issuer, or with providers, or clients, or any other stakeholders, out of which given conflicts of interest might arise, or that might influence their opinion or vote, thereby building up the managers' "map of related parties".

21.3 The measure is implemented      YES            NO            N/A     

**YES. Briefly explain:**

To fulfill the above recommendation, every six months the Company takes a survey on conflicts of interest and the independence of the members of the Board of Directors.

Additionally, GEB has established the following provisions in its corporate documents:

- Rules of the Board of Directors, article 18: Duties: "The following are the duties of Board members: (...) 2. Duty of loyalty: to inform the Board of Directors of any actual or potential conflict of interest. They must abstain from acting, directly or through related persons, in situations of conflicts of interest, except with express authorization from the General Meeting of Shareholders, obtained in accordance with and in the cases allowed by law, by the Corporate Governance Code and by the Conflict of Interests Management Policy. (...)

"Similarly, pursuant to subsection 16 of article 9 of the Committee's Rules, the following duty is assigned to the Audit and Risk Committee: Evaluate and report to the Board of Directors of the Company any potential conflicts of interest that may arise between the Company and its subsidiaries or between the subsidiaries, or with their Managers and related parties, and recommend actions to be taken to manage and handle them.

The Rules of the Board of Directors are available at the following link: <https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf>

Similarly, items ii) and iii) of subsection 4 of the Policy on Managing Conflicts of Interest states:

"Managers and employees are responsible for taking all steps necessary to identify and manage potential conflicts of interest, in accordance with the provisions of this Policy. Any doubt on whether a certain act involves a conflict of interests shall not exempt them from the obligation of refraining from participating in activities and decisions related to such conflict of interests.  
iii. According to the Code of Ethics, managers and employees must report any conflict of interests using the predefined form at the time they are hired or appointed, and every year, and whenever a situation of conflict of interests arises. (...)

"Additionally, every year GEB will publish a consolidated report of conflicts of interest in its Corporate Governance Report.

The above is complemented by the provisions of the Code of Ethics of GEB, which establishes that employees must periodically report to management any potential conflicts of interest they may be involved in, and the Compliance Office provides ongoing training in this regard and submits a semi-annual report on declared conflicts of interest to the Audit and Risk Committee.

The Policy on Managing Conflicts of Interest is available at the following link: <https://www.grupoenergiabogota.com/content/download/17686/281026/file/Poli%CC%81tica%20de%20Administracio%CC%81n%20de%20Conflictos%20de%20Intereses.pdf>



The Code of Ethics is available at <https://www.grupoenergiabogota.com/content/download/22524/327966/file/Co%CC%81digo%20de%20E%CC%81tica%20-%20septiembre%202019.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	April 28, 2016
<b>Dates of amendments:</b>	September 27, 2018

**21.4. Any relevant conflict-of-interest situations**, understood as those that would force the affected to refrain from attending a meeting and/or voting, involving the members of the Board of Directors and other managers, **are reported in the public information** that the corporation posts every year on its website.

**21.4 The measure is implemented**

**YES**

**NO**

**N/A**

**YES. Briefly explain:**

GEB has published the relevant situations of conflict of interests, defined as those that would require the affected person to refrain from attending a meeting and/or voting, in the case of Board members and other managers, in the Corporate Governance Annual Report submitted to the General Meeting of Shareholders in March 2021. The Report is permanently published on the company's website (<https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/asamblea-general-de-accionistas/historial-asamblea-general-de-accionistas>)

Pursuant to the provisions of subsection 4 of the Policy on Managing Conflicts of Interest, GEB will include in its published Corporate Governance Annual Report consolidated information on conflicts of interest in 2021.

The Policy on Managing Conflicts of Interest is available at the following link: <https://www.grupoenergiabogota.com/content/download/17686/281026/file/Poli%CC%81tica%20de%20Administracio%CC%81n%20de%20Conflictos%20de%20Intereses.pdf>

<b>NO. Explain:</b>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	March 31, 2017
<b>Dates of amendments:</b>	September 27, 2018

**21.5. For these purposes, the definition of Related Party that the corporation applies is consistent with that of International Accounting Standard No. 24 (IAS 24).**

21.5 The measure is implemented      YES       NO       N/A     

<b>YES. Briefly explain:</b>
<p>GEB has adopted the definition of Related Party established in International Accounting Standard 24 (IAS 24), as set forth in subsection c. of Title VII of the Corporate Governance Code:</p> <p>‘VII. On conflicts of interest and transactions with related parties</p> <p>a) Provisions on Transactions with Related Parties: The Board of Directors defines the manner in which transactions, agreements or material contracts involving related parties are to be approved. A related party is defined as set forth in International Accounting Standard No. 24 (IAS 24) and other applicable local regulations. In general, all acquisitions and operations must be made under the terms and conditions usually used by EEB with unrelated third parties, meaning on an arm’s length basis in terms of conditions and prices. EEB discloses transactions of this type in its notes to the financial statements and in the Annual Corporate Governance Report, in compliance with Colombian regulations on this matter.</p> <p>Similarly, the Business Group Agreement has adopted the definition of Related Parties / Affiliates established in International Accounting Standard 24 (IAS 24).</p> <p>Lastly, the Policy on Transactions with Related Parties adopted by the Company establishes the following definition of Related Parties:</p> <p>“The following are defined as Related Parties of GEB, according to the provisions of IAS 24: i. Companies in which GEB holds a controlling interest or joint control, directly or indirectly, as well as the Grupo Energía de Bogotá Foundation; ii. Companies in which GEB directly or indirectly holds and equity interest of more than 20% of share capital, i.e., in which it has significant influence, even though it does not have control; iii. The Shareholders who directly or indirectly hold more than 20% of the share capital of GEB, as well as companies in which they have corporate control. In the case of Bogotá, Capital District, it includes the entities defined in Annex 1. – Definitions - of this Policy;</p>

iv. Management of GEB and GEB Subsidiaries, as well as their close relatives, and companies in which any of the above holds a controlling interest or joint control.”

The Corporate Governance Code is available at the following link:  
<https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf>

The Group Agreement is available at the following link:  
<https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo>

The Policy on Transactions with Related Parties is available at the following link:  
<https://www.grupoenergiabogota.com/content/download/22422/326087/file/Poli%CC%81tica%20de%20Operaciones%20con%20Partes%20Vinculadas%20-%20agosto%202019.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	November 29, 2016
<b>Dates of amendments:</b>	August 31, 2017

**Measure No. 22: Transactions with Related Parties**

**22.1. The corporation has a policy that specifies the concrete procedures for the assessment, approval, and disclosure of related-party transactions,** including any pending balances, and the relationships among those transactions, except transactions that are subject to specific rules.

22.1 The measure is implemented      YES       NO       N/A     

**YES. Briefly explain:**

GEB has signed with its affiliates the Business Group Agreement, which acknowledges that many of the advantages and efficiencies sought through the Corporate Group stem from the relationships between its companies, in order to take advantage business opportunities of common interest, or to achieve synergies through the competitive advantages of each company. The Agreement indicates the principles that rule transactions with related parties: (i) Respect for commitments, (ii) Authorization, (iii) Transparency, and (iv) Conflicts of interest.

Also, in 2018, the Board of Directors of GEB approved the Policy on Transactions with Related Parties, which contains the specifications of measure 22.1, the purpose of which is the following:

‘1. PURPOSE

The purpose of the Policy on Transactions with Related Parties (hereinafter, the “Policy”) is to define the principles and rules to be followed by Grupo Energía Bogotá S.A. ESP (hereinafter, “GEB”) and GEB Subsidiaries (hereinafter, the “Subsidiaries”) when they engage in transactions with their Related Parties (hereinafter, the Transactions). These are defined as the transfer of resources, services or obligations between Related Parties, and which depending on their nature are formalized by means of contracts or agreements, regardless of the amount. The type of transactions covered by this policy include, among others: i. provision and reception of services; ii. purchases or sales of goods; iii. leases; iv. inter-company loans; v. charge-free contracts; and vi. offering of security or collateral.’

The Business Group Agreements are available at the following link: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo>  
 The Policy on Transactions with Related Parties is available at the following link: <https://www.grupoenergiabogota.com/content/download/22422/326087/file/Poli%CC%81tica%20de%20Operaciones%20con%20Partes%20Vinculadas%20-%20agosto%202019.pdf>

The Corporate Group Agreements signed by GEB and its subsidiaries are available on the website: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	September 27, 2017
<b>Dates of amendments:</b>	August 29, 2019

22.2. The corporation’s policy on related-party transactions addresses the matters listed under recommendation 22.2.

22.2 The measure is implemented      YES       NO       N/A     

**YES. Briefly explain:**

In 2018, the Board of Directors of GEB approved the Policy on Transactions with Related Parties, which contains the specifications of measure 22.2. It defines the relevant transactions as follows:

i. All Transactions entered into by GEB and its Subsidiaries with: (i) Bogotá, Capital District and other shareholders who hold more than 20% of the corporate capital of GEB and more than two hundred (200) Legal Monthly Minimum Wages currently in effect in Colombia; (ii) Management of GEB and its Subsidiaries, as well as their close relatives and companies in which any of them have a controlling interest or joint control, and more than two hundred (200) Legally Valid Monthly

Minimum	Colombian	Wages.
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Additionally, said Policy states: ‘Relevant Transactions that: (i) are part of the Ordinary Course of Business and (ii) are performed at Market Prices shall be approved by the Board of Directors of GEB or of the Subsidiaries, based on the recommendation of their respective Audit and Risk Committees. Approval by a qualified majority of the Board of Directors of GEB is required for Transactions with Bogotá, Capital District.

If the Transaction does not fulfill any of the above requirements, in addition to approval by the Board of Directors, such Transactions will require approval by the General Meeting of Shareholders, as specified in the Corporate Bylaws. In the case of GEB, such approval shall exclude the participation of the interested party, pursuant to the provisions of the Policy on Conflicts of Interest.’

The aforementioned Policy also states that ‘Such Transactions must be disclosed in the notes to the financial statements of GEB and its Subsidiaries, in accordance with the applicable standards. Similarly, the Relevant Transactions will be included in the respective Corporate Governance Annual Reports.’

The Policy on Transactions with Related Parties is available at the following link:  
<https://www.grupoenergiabogota.com/content/download/22422/326087/file/Poli%CC%81tica%20de%20Operaciones%20con%20Partes%20Vinculadas%20-%20agosto%202019.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	September 27, 2018
<b>Dates of amendments:</b>	N/A

**22.3** The policy foresees that the Board of Directors does not need to explicitly authorize related-party transactions if they are recurrent and pertain to the ordinary course of business, and are performed by virtue of contracts of adhesion or framework agreements, whose conditions are fully standardized, are applied massively, and carried out at market prices that have been set on a general basis by those who provide the given good or service, and the individual amount of which is not material for the corporation.

**22.3 The measure is implemented**      YES            NO            N/A     

**YES. Briefly explain:**

The Policy on Transactions with Related Parties explicitly defines non-material transactions as follows:

'Non-Material Transactions: Are transactions: (i) whose amount is less than the defined threshold for Material Transactions or (ii) are entered into in the context of adhesion contracts or framework contracts of a general nature, whose terms and conditions are standard or massively applied.'

And that additionally '(i) are part of the Ordinary Course of Business and (ii) are performed at Market Prices, shall be approved by the Registered Agent of GEB or of the Subsidiaries, as appropriate.'

The Policy on Transactions with Related Parties is available at the following link: <https://www.grupoenergiabogota.com/content/download/22422/326087/file/Poli%CC%81tica%20de%20Operaciones%20con%20Partes%20Vinculadas%20-%20agosto%202019.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	September 27, 2018
<b>Dates of amendments:</b>	N/A

**Measure No. 23: Compensation of the Members of the Board of Directors**

**23.1. The corporation has a compensation policy for the Board of Directors approved by the General Meeting of Shareholders that is reviewed every year. It identifies all the compensation elements that may be actually met.** These elements may be fixed or variable. They may include fixed professional fees for being a Board member, professional fees for attending the Board sessions and/or its committee meetings, and other allowances of any type earned throughout the appointment, for whatever cause, either in cash or in kind. They also include any obligations assumed by the corporation in terms of pension or life-insurance payments, or other items, awarded to senior or newer members, as well as any liability-insurance coverage (Directors and Officers – D&O policies) that the company acquires for its Board members.

23.1 The measure is YES  NO  N/A

**YES. Briefly explain:**

Paragraph 2 of article 59 of the Corporate Bylaws states that: 'The members of the Board of Directors of Grupo Energía Bogotá S.A ESP shall receive as professional fees an amount equivalent to five (5) legally valid monthly minimum wages for their participation in each session, for up to a maximum of two Board sessions within the same month. The members of the Board of Directors'

Committees will be paid professional fees for their participation in each meeting in an amount equivalent to seventy-five percent (75%) of the professional fees currently paid for Board meetings and for up to two Committee meetings within the same month.'

Also, on October 2, 2018, the General Meeting of Shareholders approved the Policy on Appointment, Succession and Compensation of the Board of Directors, which states:

- 'VI. On the remuneration of the Board of Directors
- A. Mechanisms for the remuneration of Board members
  - a. The Board members shall receive the professional fees defined by the General Meeting of Shareholders, for up to two Board meetings in the same month, set in terms of current legal monthly minimum wages.
  - b. For participating in meetings of Committees to which they belong, the Board members shall receive professional fees equivalent to 75% of the amount paid for attendance to meetings of the Board of Directors and for up to two meetings of the same Committee within the same month.
  - c. The remuneration for non-face-to-face meetings shall be the same as for face-to-face meetings.
  - d. Board members do not receive remuneration in the form of GEB stock, stock options or any other type of variable remuneration.

The professional fees for all Board members shall be the same, except for the Chairperson of the Board, who may be assigned greater remuneration in view of his/her responsibilities, at the option of the General Meeting.'

Grupo Energía Bogotá S.A. ESP has taken out an insurance policy - a Directors and Officers (D&O) Civil Liability Policy, which is currently valid; however, it is not considered part of the compensation of Board members, and consequently is not counted in the elements of compensation, but is instead a mechanism of prevention and assurance for the Company and its Management.

The Policy on Appointment, Succession and Compensation of the Board of Directors is available at the following link: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/politicas-corporativas>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	March 31, 2016
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<b>Dates of amendments:</b>	October 02, 2018
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**23.2. If the corporation adopts any variable compensation systems** related to the company's progress in the medium and long terms, **the compensation policy sets limits to the amounts** that may be distributed to the Board of Directors. If the variable component is related to the corporation's profits or other management indicators by the closing of the period assessed, any qualified opinion issued by the Statutory Auditor in his report, which could lessen the period's results, will be considered.

**23.2 The measure is** YES  NO  N/A

<b>YES. Briefly explain:</b>
<b>NO. Explain:</b>  GEB has not adopted variable compensation systems for Board members, which implies that there are no applicable provisions on limits of amounts to be distributed to the Board of Directors.
<b>N/A Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	N/A
<b>Dates of amendments:</b>	N/A

**23.3. The shareholder and independent members of the Board of Directors are explicitly excluded from compensation schemes that include stock options** or from any variable compensation linked to absolute changes in share prices.

**23.3 The measure is** YES  NO  N/A

<b>YES. Briefly explain:</b>  Article 5 of the Rules of the Board of Directors states: Compensation: 'Board members shall receive the compensation approved by the General Meeting of Shareholders in accordance with the Corporate Bylaws and the Board of Directors Appointment, Succession and Compensation Policy.  Board members are excluded from remuneration schemes that include stock options.
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The Rules of the Board of Directors are available at the following link: <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva</a>	
<b>NO. Explain:</b>  	
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>  	
<b>Implementation date</b>	April 28, 2016
<b>Dates of amendments:</b>	N/A

**23.4.** Within the compensation policy, **for every term assessed, the General Meeting of Shareholders approves a maximum cost for the Board of Directors, including all the compensation elements authorized.**

23.4 The measure is YES  NO  N/A

<p><b>YES. Briefly explain:</b></p> <p>The General Meeting of Shareholders approves the overall amount of professional fees for the Board of Directors. In this regard, compensation is for attendance to meetings of the Board of Directors and its Committees.</p> <p>Paragraph 2 of article 59 of the Corporate Bylaws states: 'The members of the Board of Directors of Grupo Energía Bogotá S.A ESP shall receive as professional fees an amount equivalent to five (5) legally valid monthly minimum wages for their participation in each session, for a maximum of two Board sessions within the same month. The members of the Board of Directors' Committees will be paid professional fees for their participation in each meeting in an amount equivalent to seventy-five percent (75%) of the professional fees currently paid for Board meetings and for up to two Committee meetings within the same month.'</p> <p>Article 5 of the Rules of the Board of Directors formally establishes that: 'Board members shall receive the compensation approved by the General Meeting of Shareholders in accordance with the Corporate Bylaws and the Board of Directors Appointment, Succession and Compensation Policy.</p> <p>Board members are excluded from remuneration schemes that include stock options.'</p>
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<p>The Corporate Bylaws are available at the link:  <a href="https://www.grupoenergiabogota.com/inversionistas/gobierno-corporativo2">https://www.grupoenergiabogota.com/inversionistas/gobierno-corporativo2</a></p> <p>The Rules of the Board of Directors are available at the link:  <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	September 30, 1998
<b>Dates of amendments:</b>	April 26, 2016

**23.5. The shareholders are informed of the complete actual cost of the Board of Directors during the term assessed, including all the compensation elements awarded to the Board members plus any spending reimbursements.** Furthermore, it is published on the corporation's website, itemized and detailed as approved by the Board.

23.5 The measure **YES**  **NO**  **N/A**   
 is implemented **S**

<p><b>YES. Briefly explain:</b></p> <p>The Annual Corporate Governance Report submitted to the General Meeting of Shareholders on March 30, 2019 and published on the Company's website <a href="https://www.grupoenergiabogota.com/content/download/24037/404157/file/GEB%20-%20Informe%20Gobierno%20Corporativo.pdf">https://www.grupoenergiabogota.com/content/download/24037/404157/file/GEB%20-%20Informe%20Gobierno%20Corporativo.pdf</a>, discloses the total effective cost of the Board of Directors during the assessed period. The report on the effective cost for 2021 will be included in the Annual Corporate Governance Report, as part of the 2021 Management Report.</p>	<p>The Annual Corporate Governance Report submitted to the General Meeting of Shareholders on March 30, 2019 and published on the Company's website <a href="https://www.grupoenergiabogota.com/content/download/24037/404157/file/GEB%20-%20Informe%20Gobierno%20Corporativo.pdf">https://www.grupoenergiabogota.com/content/download/24037/404157/file/GEB%20-%20Informe%20Gobierno%20Corporativo.pdf</a>, discloses the total effective cost of the Board of Directors during the assessed period. The report on the effective cost for 2020 will be included in the Annual Corporate Governance Report, as part of the 2020 Management Report.</p>
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<b>NO. Explain:</b>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	March 29, 2012
<b>Dates of amendments:</b>	N/A

**Measure No. 24: The Corporation’s CEO and Senior Management**

**24.1. The corporation’s governance model creates an effective separation between the corporation’s administration or governance body** (represented by the Board of Directors) **and the ordinary course of business** (performed by senior management and led by the CEO of the corporation).

24.1 The measure is implemented      YES            NO            N/A     

<p><b>YES. Briefly explain:</b></p> <p>The Company’s governance model and the independence of functions between the Board of Directors and Senior Management is stated in the following corporate documents:</p> <ul style="list-style-type: none"> <li>Articles 69 and 70 of the Corporate Bylaws of GEB S.A. ESP establish that the manager and registered agent of the Company will be the CEO, who is appointed by the Board of Directors. The duties of the CEO include to manage the Company and represent it judicially and extra-judicially; sign any contracts and legal businesses required to fulfill the corporate purpose; delegate all of some of his/her powers and duties to subordinate employees, pursuant to authorization of the Board of Directors and abiding by the limits established by the Board; manage the Company’s properties, fixed and chattel assets, infrastructure, credits and debits; take all steps required to preserve the Company’s rights and interests before shareholders, authorities, users and third parties; design and execute development plans, annual action plans and investment, maintenance and spending programs, in agreement with the Board of Directors; comply with the provisions of Laws 142 and 143 of 1994 on management programs; make use of the powers to hire Company personnel, establish staffing requirements; propose the salary structure and manage the personnel, among others.</li> <li>Title II of the Corporate Governance Code. The Board of Directors of GEB S.A. ESP is responsible for setting the strategic course of the Company, for establishing corporate policies and supervising both financial and non-financial performance in the short, medium and long term.</li> </ul>
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(...)  
 c) Functions of the Board of Directors: The Board of Directors, as the Company's highest strategic management body, determines the Company's general policies, ensures fulfillment of the rights and equitable treatment of the shareholders, and oversees the development of GEB S.A. ESP in the short, medium and long term. The Board is responsible for supervising Senior Management's performance, for verifying the quality of all disclosed information, for establishing risk management guidelines, and for monitoring compliance with the corporate governance policies and arrangements required by Colombian law, or any guidelines voluntarily adopted by GEB S.A. ESP. For the effects of this Code, "Senior Management" refers to the CEO, the Vice Presidents and all executives who report directly to the CEO of GEB S.A. E.S.P. (...)

Additionally, the Business Group Agreement regulates the interaction model and overall framework of action for relations between the governance bodies of GEB, including their respective communications and reporting lines.

The Corporate Intervention Model establishes authority levels for decision-making between the Parent Company, the SBGs and GEB companies, and intends for operating decisions to be made by the latter (distributed control), where the best information is usually available. Consequently, only material decisions or decisions of a corporate nature are made at the Group level. The structure establishes a clear difference between the corporate and operating levels.

The Corporate Bylaws are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

The Corporate Governance Code is available at the following link:  
<https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf>

The Business Group Agreement is available at the following link:  
<https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	June 1996
<b>Dates of amendments:</b>	August 31, 2017

**24.2. In general, the policy of the Board of Directors consists of delegating the ordinary course of business to the senior management team,** thereby focusing its activities on the overall strategy, supervisory, governance, and control functions.

**24.2** The measure is YES  NO  N/A

**YES. Briefly explain:**

The Board of Directors of GEB delegates the ordinary course of business to the senior management team, thereby focusing its activities on the overall strategy, supervisory, governance, and control functions.

Subsection c) of Title II of the Corporate Governance Code establishes that:

'The Board of Directors, as the Company's highest strategic management body, determines the Company's general policies, ensures fulfillment of the rights and equitable treatment of all shareholders, and oversees the stability and development of GEB S.A. ESP in the short, medium and long term. The Board is responsible for supervising Senior Management's performance, for verifying the quality of all disclosed information, for establishing risk management guidelines, and for monitoring compliance with the corporate governance policies and arrangements required by Colombian law, or any guidelines voluntarily adopted by GEB S.A. ESP. For the effects of this Code, "Senior Management" refers to the CEO, the Vice Presidents and all executives who report directly to the CEO of GEB S.A. E.S.P.'

Subsection 4 of article 66 of the Corporate Bylaws establishes the general overall function of the Board of Directors: '4. Define the management and direction policies of the corporate businesses of Grupo Energía Bogotá S.A. E.S.P., as well as the management and direction policies as the parent company of its business group.'

Additionally, the Business Group Agreement regulates the interaction model and overall framework of action for relations between the governance bodies of GEB, including their respective communications and reporting lines.

The Corporate Intervention Model establishes authority levels for decision-making between the Parent Company, the Strategic Business Groups (SBGs) and GEB companies, and intends for operating decisions to be made by the latter (distributed control), where the best information is usually available. Consequently, only material decisions or decisions of a corporate nature are made at the Group level. The structure establishes a clear difference between the corporate and operating levels.

The Corporate Bylaws, the Corporate Governance Code and the Business Group Agreement are available at the link: <https://www.grupoenergiabogota.com/inversionistas/gobierno-corporativo2>

**NO. Explain:****NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	June 1996
<b>Dates of amendments:</b>	August 31, 2017

**24.3.** As a general rule, the CEO of the corporation identifies, assesses, and appoints the senior management members directly, for they are his/her direct reports. Alternatively, **the corporation may have the Board of Directors appoint the senior management members upon the proposal of the CEO of the company.** However, no matter who makes the final appointment, the Board's Nomination and Compensation Committee will review and assess the candidates to key executive positions within the company, and it will issue its opinion.

**24.3 The measure is implemented**

YES

NO

N/A

**YES. Briefly explain:**

**NO. Explain:**

The CEO of GEB is responsible for the identification, appointment and performance assessment of Senior Management members.

Subsection 12 of article 70 of the Corporate Bylaws establishes that the CEO may: 'Exercise the power to hire personnel at the Company; design and approve staffing levels; propose the salary structure, and manage personnel, subject to the annual budget limit approved by the Board of Directors.'

Title III 'Senior Management' of the Corporate Governance Code establishes that 'The CEO of GEB S.A. ESP is the Company's highest-ranking official, as well as the head of GEB (...)

- Subsection 12 of article 70 of the Corporate Bylaws states that the CEO of GEB may exercise the power to appoint personnel at the Company; design and approve staffing levels; propose the salary structure, and manage personnel, subject to the annual budget limit approved by the Board of Directors.

- Title III of the Corporate Governance Code: The CEO of GEB S.A. ESP is the Company's highest-ranking officer, as well as the head of GEB. According to the Corporate Bylaws, Senior Management members are appointed by the CEO of GEB S.A. ESP, in accordance with the corporate structure defined by the Board of Directors.

Notwithstanding the above, subsection 20 of article 66 of the Corporate Bylaws establishes the following:

"Article 66. Duties: The Board of Directors shall have the following duties and functions: (...)

20. Approve personnel policies, the company's organization chart up to the third level, the

<p>parameters for remuneration proposed for the CEO and the annual budget for the Company's payroll. (...)"</p> <p>The Corporate Bylaws and the Corporate Governance Code are available at the following link: <a href="https://www.grupoenergiabogota.com/inversionistas/gobierno-corporativo2">https://www.grupoenergiabogota.com/inversionistas/gobierno-corporativo2</a></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	N/A
<b>Dates of amendments:</b>	N/A

**24.4. The corporation has a clear policy on the delegation of functions** approved by the Board of Directors, and/or a level of powers scheme that defines the level of authorization of the CEO of the corporation and of other members of senior management.

**24.4 The measure is implemented**      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>Chapter VII of the Corporate Bylaws establishes the considerations regarding the powers and functions of the Company's CEO. Said Chapter establishes the mechanism for the CEO's appointment and removal, the CEO's functions and authorized amounts.</p> <p>Article 70 of the Corporate Bylaws establishes the following functions assigned to the CEO:</p> <p>"Article 70. Duties: The following are the duties of the CEO:</p> <ol style="list-style-type: none"> <li>1. Manage the Company and represent it for legal and extra-legal effects.</li> <li>2. Summon the Board of Directors and the General Meeting of Shareholders in accordance with the Bylaws and the law.</li> <li>3. Execute the decisions of the General Meeting and the Board of Directors.</li> <li>4. Appoint representatives, give them instructions, set their professional fees, and delegate powers to them.</li> <li>5. Enter into any contracts or legal businesses required to further the Company's corporate purpose.</li> <li>6. Delegate all or some of his/her powers and duties to direct reports, subject to authorization from the Board of Directors and in abidance of any spending limits set by the Board.</li> <li>7. Manage the Company's equity, its fixed and chattel assets, its infrastructure and its credits and debits.</li> <li>8. Undertake actions of all type to preserve the rights and interests of the Company before the shareholders, authorities, users and third parties.</li> <li>9. Design and implement development plans, annual action plans and annual investment, maintenance and expense programs jointly with the Board of Directors.</li> <li>10. Comply with the provisions of Laws 142 and 143/1994 on management programs.</li> <li>11. Report jointly with the Board of Directors to the General Meeting of Shareholders on the evolution of the corporate purpose and fulfillment of the Company's plans, goals and programs,</li> </ol>
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- submitting verified accounts on performance at the end of his/her term in office and whenever the latter requires it.
12. Exercise the appointing power in the Company; design and approve staffing levels; propose the salary structure, and manage personnel, subject to the annual budget limit approved by the Board of Directors.
  13. Comply and ensure compliance with the Bylaws, the Corporate Governance Code, the law and binding commitments for which the Company is responsible.
  14. Design jointly with the Board of Directors service level policies.
  15. Report to the Board of Directors and the Shareholder Meeting on any aspects related to the evolution of the corporate purpose which they consider relevant or useful.
  16. Make available to shareholders, with the time in advance required by law, the inventories, balances, accounts, books, papers and documents which, according to law, these Bylaws and the Corporate Governance Code are subject to their inspection, as well as a reasoned report on the Company's businesses, a profit distribution proposal duly approved by the Board of Directors, and information and performance indicators on fulfillment of goals, action plans and agreements.
  17. Implement any controls required to execute the guidelines set by the Shareholder Meeting, the Board of Directors and his/her own decisions.
  18. Establish, direct and control the Company's internal control system pursuant to articles 46 through 50 of Law 142/1994.
  19. Submit the Company's annual budget and financing projects for approval by the Board of Directors.
  20. Appoint the Company's Legal, Regulatory and Compliance Vice-President.
  21. Any others consistent with the nature of the position and the provisions of law and the Bylaws.
  22. Submit to the Board of Directors, and ensure continuous compliance of specific measures regarding governance of Grupo Energía Bogotá S.A ESP, its conduct and information, in order to ensure that the rights of investors in its shares and any other securities are respected, that their matters are adequately managed and that public information is provided on performance.
  23. Ensure that the rights of shareholders and investors in other securities are respected, in accordance with parameters set by securities market regulators, and submit to the General Meeting of Shareholders, jointly with the Board of Directors, a performance report in connection with the Corporate Governance Code and other Company internal governance rules.
  24. Provide shareholders and investors timely, complete and accurate information on its financial statements and its corporate and management performance, without prejudice for the provisions of articles 23 and 48 of Law 222/1995.
  25. Compile in a Corporate Governance Code, and submit it to approval by the Board of Directors, all regulations and systems required by law and competent authorities, and continuously maintain it and make it available for queries by investors.
  26. Announce, in a newspaper with national circulation, the adoption of the Corporate Governance Code and any amendments or supplements thereof, indicating the means through which the public may have access to it.
  27. Undertake all actions required to connect the Company on line with the central securities depository where the securities issued by Grupo Energía Bogotá S.A ESP have been deposited, or reach an agreement with said depository to carry the registry of nominative securities on its behalf.
- Paragraph: In performing his/her duties, he/she may enter into all types of legal businesses, acts and contracts that are held to be included in the Company's corporate purpose, and shall be responsible for any acts or omissions pursuant to the terms established by law.

Additionally, subsection III of the Corporate Governance Code establishes the powers of Senior Management.

The Corporate Bylaws are available at the following link on the website: <https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>



The Corporate Governance Code is available at the following link on the website: <https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	June 1996
<b>Dates of amendments:</b>	March 30, 2020

**24.5. The Board of Directors**, through the Nomination and Compensation Committee, or whoever fulfills its functions, **leads an annual performance assessment of the CEO of the corporation**, and reviews the assessments of the other senior management members.

**24.5 The measure is implemented** YES  NO  N/A

**YES. Briefly explain:**

According to Title III on Senior Management of the Corporate Governance Code of GEB: 'Annually, the Board of Directors of GEB S.A. ESP assesses the CEO's performance, according to parameters set by the Board itself.'

The following functions are defined in subsections 2 and 8 of article 9 of the Rules of the Compensation Committee:

'2. Propose, review and make recommendations on personnel policies, including the Human Resources Policy, and compensation parameters. (...)

8. Propose the Company's compensation and benefits policy. The following are derived from this function:

- a) Assessing and recommending compensation policies, plans and programs, either fixed or variable, incentives and benefits, including performance bonuses, presented by Management to submit to the consideration of the Board of Directors.
- b) Continuously follow up on compensation policies, plans and programs to assess their effectiveness.
- c) Recommend, as required, amendments or substitutions of compensation policies, plans and programs.
- d) Recommend the type, form, mechanism, amount and other terms and

<p>conditions of incentives by position level.'</p> <p>At the meeting held in February each year, the Board of Directors sets performance objectives and goals for the CEO and other GEB employees assessed by the Board of Directors within the CEO assessment process.</p> <p>The Board of Directors meeting of January 2020 set the objectives for the CEO and the entire organization, which will be assessed by the Board of Directors at its January 2021 meeting.</p> <p>In 2017, the Board of Directors approved the Compensation Policy, which covers all employees of Grupo Energía Bogotá S.A. ESP with either fixed-term or permanent employment contracts. The following is the purpose of the Policy:</p> <p>'The Corporate Compensation Policy of Grupo Energía Bogotá aims to:</p> <ol style="list-style-type: none"> <li>1. Achieve consistency with the scope of the position and the responsibilities taken on by the employee.</li> <li>2. Attract and retain employees with high potential and performance, which implies having total compensation packages that are competitive compared to those offered by companies in the relevant market.</li> <li>3. Remunerate employees according to their effort and based on outstanding performance.</li> <li>4. Maintain and increase the employee's motivation and commitment.' <p>The Corporate Policy on Compensation and Benefits is available at the following link: <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/politicas-corporativas">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/politicas-corporativas</a></p> <p>The Corporate Governance Code is available at the following link: <a href="https://www.grupoenergiabogota.com/inversionistas/gobierno-corporativo2">https://www.grupoenergiabogota.com/inversionistas/gobierno-corporativo2</a></p> <p>The Rules of the Compensation Committee are available at the following link: <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva</a></p> </li></ol>	
<p><b>NO. Explain:</b></p>	
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>	

<b>Implementation date</b>	June 20, 2016
<b>Dates of amendments:</b>	October 26, 2017

**24.6. The corporation has a compensation policy for the CEO of the corporation and other senior management members** approved by the Board of Directors. It identifies all the compensation elements that may be actually provided, associated with the attainment of long-term objectives and to risk levels.

24.6 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

In 2017, the Board of Directors approved the Compensation Policy, which covers all employees of Grupo Energía Bogotá S.A. ESP., and establishes all the elements that form part of compensation: a) Fixed compensation, b) Variable compensation (short and long term) and c) Benefits.

The provisions on compensation for the CEO of GEB are included in the following corporate documents:

- Subsection 2 of article 66 of the Corporate Bylaws: A function of the Board of Directors is '2. To appoint and freely remove the Company's CEO in accordance with the election process defined in the Corporate Bylaws and in these Rules, and his/her alternates, as well as to assign his/her compensation and approve the Senior Management Succession Policy, which must cover both the CEO and the Vice-Presidents.'

- Title III. Senior Management, of the Corporate Governance Code: 'Annually, the Board of Directors of GEB S.A. ESP assesses the CEO's performance, according to parameters set by the Board itself. The CEO's compensation includes both a fixed and a variable component; the latter is based on the results of the performance assessment, and is intended as an incentive for the achievement of Company goals.'

According to subsections 2 and 8 of article 9 of the Rules of the Compensation Committee, such committee has the following duties:

'2. Propose, review and make recommendations on personnel policies, including the Human Resources Policy, and compensation parameters. (...)

8. Propose the Company's compensation and benefits policy. The following are derived from this function:

a) Assessing and recommending compensation policies, plans and programs, either fixed or variable, incentives and benefits, including performance bonuses, presented by Management to submit to the consideration of the Board of Directors.

b) Continuously follow up on compensation policies, plans and programs to assess their effectiveness.

c) Recommend, as required, amendments or substitutions of compensation policies, plans and programs.

d) Recommend the type, form, mechanism, amount and other terms and conditions of incentives by position level.'

<p>The Corporate Bylaws and the Corporate Governance Code are available at the following link: <a href="https://www.grupoenergiabogota.com/inversionistas/gobierno-corporativo2">https://www.grupoenergiabogota.com/inversionistas/gobierno-corporativo2</a></p> <p>The Corporate Policy on Compensation and Benefits is available at the following link: <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/politicas-corporativas">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/politicas-corporativas</a></p> <p>The Rules of the Compensation Committee are available at the following link: <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	January 1, 2003
<b>Dates of amendments:</b>	October 26, 2017

**24.7. If the compensation of the CEO of the corporation includes fixed and variable components, its technical design and method of calculation impede that the variable component may surpass the maximum limit set forth by the Board of Directors.**

24.7 The measure is implemented      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>The CEO's compensation is a fixed salary, plus an incentive tied to performance (variable component), based on fulfillment of objectives approved by the Board of Directors, which must not be greater than the top limit established by the Board of Directors.</p> <p>Payment of the variable component, both for the CEO and other Company employees, is tied to two types of objectives: the first, referred to as the door key, determines whether or not there are grounds for payment of the performance bonus, and the second is related to specific objectives measured by ranges of fulfillment, which are rated based on a weighted scale of the indicators; this implies that the bonus is granted proportionally to the level of fulfillment. In this regard, the mechanism approved by the Board of Directors establishes a top limit for compensation, which must not be surpassed under any circumstance.</p>
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In 2017, the Board of Directors approved the Compensation Policy, which covers all employees of Grupo Energía Bogotá S.A. ESP., and establishes all the elements that form part of compensation: a) Fixed compensation, b) Variable compensation (short and long term) and c) Benefits. The Compensation Policy is available at the following link: <https://www.grupoenergiabogota.com/index.php/content/download/23475/399391/file/Poli%CC%81tica%20de%20Compensacio%CC%81n%20y%20Beneficios.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	2003
<b>Dates of amendments:</b>	October 26, 2017

**III. CONTROL ARCHITECTURE**

**Measure No. 25: Control Environment**

**25.1. The Board of Directors is ultimately responsible for the existence of a sound environment of control** within the corporation, adapted to its nature, size, complexity, and risks, in a way that fulfills the elements listed under recommendation 25.1.

**25.1 The measure is implemented**      YES       NO       N/A     

**YES. Briefly explain:**

According to subsection 37 of article 66 of the Corporate Bylaws, a duty of the Board of Directors is to 'approve and monitor adequate internal control systems, the Risk Policy, and to periodically monitor the main risks the Company is exposed to, including those taken on in off-balance-sheet operations.'

According to subsection 37 of article 17 of the Rules of the Board of Directors, this body has the following duties: "37. Approve and monitor adequate internal control systems and risk policies, and periodically monitor the main risks the Company is exposed to, including those taken on in off-balance-sheet operations.

Additionally, subsection a) of Title IV of the Corporate Governance Code states that: 'The Board of Directors, with the support of the Audit and Risk Committee, is responsible for approving the general strategies and policies related to the internal control system, as well as for monitoring their appropriate implementation.

GEB's Risk Management Policy states the commitment of its companies to promote and develop the risk management culture at all levels of the organization. By means of educational and training activities, task groups, and dissemination both at management and operating levels, under the leadership of the risk management area, the risk managers and the leaders of the organization must ensure that the teams are aware of and understand the risks they are exposed to, and promote their participation in specific risk treatment activities in order to control risks.

Consequently, GEB has designed and implemented a comprehensive system to manage corporate risks in order to assure achievement of the objectives and performance of the activities required for adequate risk management. The system defines a structure of responsibilities for all those involved, including the CEO, the Board of Directors, and the Audit and Risk Committee. The roles and responsibilities related to risk management are defined in the corporate Risk Management procedure. GEB's risk management system also identifies and manages risks at the strategic and business process levels. The strategic risks are identified based on the strategic objectives of the parent company and its affiliates. Process risks are defined as those that may have an impact on fulfillment of corporate objectives.

The Corporate Bylaws are available at the following link on the website: <https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

The Corporate Governance Code is available at the following link on the website: <https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf>

The Rules of the General Meeting of Shareholders are available at the following link on the website: <https://www.grupoenergiabogota.com/content/download/26578/427895/file/Reglamento%20Asamblea%20General%20de%20Accionistas%20-%20marzo%202021.pdf>

The Risk Management Policy is available at the following link: <https://www.grupoenergiabogota.com/content/download/15677/263755/file/Poli%CC%81tica%20de%20Gestio%CC%81n%20de%20Riesgos.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	July 22, 2014
<b>Dates of amendments:</b>	N/A

**25.2. In the case of conglomerates, the Board of Directors of the holding company will foster a comprehensive and formal Control Architecture** covering all the subsidiary companies. It will establish responsibilities for the related policies and guidelines throughout the conglomerate and define clear reporting lines. All this will promote an all-inclusive perspective of the conglomerate's risks as well as the adoption of pertinent control mechanisms.

25.2 The measure is YES  NO  N/A

**YES. Briefly explain:**

According to subsection 37 of article 66 of the Corporate Bylaws, a duty of the Board of Directors is to 'approve and monitor adequate internal control systems, the Risk Policy, and to periodically monitor the main risks the Company is exposed to, including those taken on in off-balance-sheet operations.'

According to subsection 37 of article 17 of the Rules of the Board of Directors, this body has the following duties: '37. Approve and monitor adequate internal control systems and risk policies, and periodically monitor the main risks the Company is exposed to, including those taken on in off-balance-sheet operations.'

Additionally, subsection a) of Title IV of the Corporate Governance Code states that 'The Board of Directors, with the support of the Audit and Risk Committee, is responsible for approving the general strategies and policies related to the

internal control system, as well as for monitoring their appropriate implementation.'

The Board of Directors of GEB has the power to make decisions based on a group policy, taking into consideration the interests of the Company and its subsidiaries. In this regard, subsection 30 of article 66 of the Corporate Bylaws states: 'Make decisions based on a group policy, taking into consideration the interests of the Company and its subsidiaries.'

Additionally, the Corporate Group Agreement acknowledges the conglomerate's control architecture that identifies the three lines of defense and separates the roles, establishing the roles of Group General Auditor and Compliance Officer.

The Business Group Agreement states the following:

'GEB's commitment to its stakeholders is to offer an adequate environment of control. The GEB S.A. E.S.P. Control Architecture Model is based on three lines of defense, which have the following characteristics: (i) the first line of defense, exercised by employees, enables the identification and management of risks (control/self-control) and the implementation of corrective actions to address any shortcomings of the processes and controls; (ii) the second line of defense consists of supervising and monitoring the effectiveness of the first-line controls, as well as providing advice, assistance, prevention, institutionalization, detection (investigation) and reaction, and execution of the corporate defense program, performed through the Compliance Department of GEB S.A. E.S.P. and each of the GEB companies; and, (iii) the third line of defense involves independent assurance through internal and external audits, as well as the design, assurance and implementation of audit plans for key organizational processes (Group Auditor + specialized auditors) (...).'

It additionally acknowledges that the control environment's guidelines and policies must be irrigated from the parent company to the affiliates, as follows:

'(...) For this, from the Group's perspective, the following is provided:

- The Group's Companies must ensure prudent risk management, as an integral component of the development of their activities and honor the provisions of the Risk Management Policy under the guidelines indicated by the GEB S.A. E.S.P. Risk Management Department, under the principle of self-control.

- The Group's General Auditor, in performance of its duties, and following the guidelines of the Board of Directors of GEB S.A. E.S.P., must promote an ethical culture based on the highest standards that generates trust in the market and stakeholders. It shall exercise its functions independently, performing material control under the framework of the third line of defense, and will report hierarchically to the Audit and Risk Committee of the Board of Directors of GEB S.A. E.S.P. The GEB Companies' internal audit areas must provide independent and objective assurance (audit) services that add value and improve operations. These report on their activities to the Audit and Risk Committees and to the Boards of Directors of the respective GEB Companies, and to the Group's General Auditor, who in turn reports on relevant events at GEB companies to the Audit and Risk Committee of GEB S.A. ESP. The detailed provisions on the matter that must be applied by the GEB Companies



are included in the GEB S.A. E.S.P. Internal Audit Statute.

- The Compliance Department is responsible for working on the detection, investigation, second-line-of-defense reaction and mitigation of risks of corruption and fraud in data management, money laundering and competition, among others. This Office falls under the responsibility of the Legal, Regulatory and Compliance Vice President of GEB S.A. E.S.P., reports to the Audit and Risk Committee of the Parent Company's Board of Directors, receives reports from Compliance Officers at GEB Companies and strengthens the Corporate Group's lines of defense.
- All companies must have a Statutory Auditor or External Auditor who certifies the financial information. For this purpose, the Policy on the Appointment of the Statutory Auditor and External Auditor establishes the guidelines that the Group's Companies must follow in this regard.'

The Corporate Bylaws, the Corporate Governance Code and the Business Group Agreement are available at the link: <https://www.grupoenergiabogota.com/inversionistas/gobierno-corporativo2>

The Rules of the Board of Directors are available at the following link: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	April 28, 2016
<b>Dates of amendments:</b>	N/A

**Measure No. 26: Risk Management**

**26.1.** The corporation's **risk management objectives** include those listed under recommendation 26.1

26.1 The measure is implemented      YES            NO            N/A     

**YES. Briefly explain:**

GEB's risk management is based on the principle of self-control, which is why it is the duty of all areas to ensure its proper administration as an integral part of the development of the business activities.

The identification of strategic risks is derived from the identification of events that could hinder or prevent achievement of the objectives defined in the corporate strategy. The assessment and level of exposure to the risks is based on the risk appetite and the criteria on probability and impact defined and accepted by GEB S.A. ESP. As a result of the assessment, once the risk levels have been determined, different strategies are adopted to treat the risks, which may include their elimination, mitigation, transfer or acceptance.

Consolidated reports on the risks of GEB S.A. ESP and Group companies are periodically submitted to the Audit and Risk Committee and the Board of Directors.

The comprehensive risk management of GEB and GEB companies is regulated by the Risk Management Policy. According to the Policy, the following are the objectives of comprehensive risk management:

- Contribute to fulfilling the strategy and the continuous improvement of operations at the Company and its affiliates through the identification of risks and the adequate implementation of actions to mitigate impacts and the probability of their occurrence.
- Promote and develop the risk management culture at all levels of the organization.
- Contribute to assuring business continuity through risk management.
- Generate trust among shareholders and stakeholders by reporting with transparency on the risks and the actions implemented to control them.
- Ensure that all investment projects will include risk identification and assessments and that actions will be taken to mitigate them.
- Protect the resources and reputation of the Company and its Group companies.
- Manage insurance policies and coverage for insurable risks in order to mitigate the financial impact of any claim events, aimed at obtaining the best technical and economic conditions.

The Risk Management Policy and the document: 'General Guidelines of the Comprehensive Risk Management System of Grupo de Energía Bogotá' establish the Risk Management objectives and goals.

The Risk Management Policy is available at the following link: <https://www.grupoenergiabogota.com/content/download/15677/263755/file/Poli%CC%81tica%20de%20Gestio%CC%81n%20de%20Riesgos.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

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<b>Implementation date</b>	January 25, 2018
<b>Dates of amendments:</b>	N/A

**26.2. The corporation has a map of risks**, understood as a tool to identify and monitor the financial and non-financial risks to which it is exposed.

**26.2 The measure is implemented**      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>GEB S.A. ESP has developed a risk map that identifies its financial and non-financial risks, based on the methodology and guidelines established in the Comprehensive Risk Management System, and the Strategic Risks and Processes Matrices that were approved by the Board of Directors on July 11, 2016. The Company reviews its risk map on a quarterly basis in order to identify any new risks, any materialization of risks, and to determine the impact associated with each identified risk.</p> <p>In 2021, the risk matrices of both GEB and its affiliates were revised during Board meetings held in May.</p> <p>Subsections 14 and 15 of article 9 of the Rules of the Audit and Risk Committee state the following duties of the Committee: '14. Submit to the Board of Directors the risk matrix of the Company and its subsidiaries' and '15. Oversee and periodically report to the Board of Directors on the effective application of the risk matrix at the Company and its subsidiaries, to ensure that the main financial and non-financial risks, both on- and off-balance sheet, are identified, managed and adequately communicated to the Board.'</p> <p>The Rules of the Audit and Risk Committee are available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf">https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	July 2016
<b>Dates of amendments:</b>	N/A

**26.3. The Board of Directors is responsible for defining a risk management policy, and for setting maximum limits of exposure for each risk identified.**

**26.3 The measure is implemented**      YES       NO       N/A     

**YES. Briefly explain:**

The Risk Management Policy of GEB S.A. ESP is based on the guidelines established in the Macro Policy on Corporate Responsibility of Grupo Energía Bogotá, which applies to all its processes and equity investments in which it has control.

According to subsection 37 of article 66 of the Corporate Bylaws, a duty of the Board of Directors is to ‘approve and monitor adequate internal control systems, the Risk Policy, and to periodically monitor the main risks the Company is exposed to, including those taken on in off-balance-sheet operations.’

Additionally, the Rules of the Audit and Risk Committee establish (in subsection 15 of article 9) that one of the Committee’s functions is to: “Oversee and periodically report to the Board of Directors on the effective application of the risk matrix at the Company and its subsidiaries, to ensure that the main financial and non-financial risks, both on- and off-balance sheet, are identified, managed and adequately communicated to the Board.”

The Corporate Bylaws are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

The Rules of the Audit and Risk Committee are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	October 2014
<b>Dates of amendments:</b>	N/A

**26.4. The Board of Directors reviews and periodically supervises** the corporation's actual exposure to the maximum risk limits determined, and it proposes corrective and follow-up actions in case of deviations.

**26.4 The measure is implemented**      YES       NO       N/A     

**YES. Briefly explain:**

According to subsection 37 of article 66 of the Corporate Bylaws, a duty of the Board of Directors is to 'approve and monitor adequate internal control systems, the Risk Policy, and to periodically monitor the main risks the Company is exposed to, including those taken on in off-balance-sheet operations.'

Similarly, the Board of Directors, through the Audit and Risk Committee, has the following responsibility: 'Oversee and periodically report to the Board of Directors on the effective application of the risk matrix at the Company and its subsidiaries, to ensure that the main financial and non-financial risks, both on- and off-balance sheet, are identified, managed and adequately communicated to the Board' (subsection 14 of article 9 of the Rules of the Audit and Risk Committee).'

The Corporate Bylaws are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

The Risk Management Policy is available at the following link:  
<https://www.grupoenergiabogota.com/content/download/15677/263755/file/Poli%CC%81tica%20de%20Gestio%CC%81n%20de%20Riesgos.pdf>

The Rules of the Audit and Risk Committee are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 2005
<b>Dates of amendments:</b>	N/A

**26.5.** Within the risk management policy framework, **senior management performs the processes and is responsible for managing the risks**; therefore, it must identify, assess, estimate, control, monitor, and report them. In doing so, it defines methodologies and ensures that the management of risks is coherent with the risk strategies and policies set forth, and with the top limits approved.

**26.5 The measure is implemented**      YES       NO       N/A     

**YES. Briefly explain:**

According to the Corporate Risk Management Procedure, the Senior Management team has the following functions in connection with comprehensive risk management:

- The Audit and Risk Committee is responsible for approving the overall guidelines for the implementation of risk management at GEB. Submit to the Board of Directors the risk matrix of the Company and its subsidiaries. Oversee and periodically report to the Board of Directors on the effective application of the risk matrix at the Company and its subsidiaries, to ensure that the main risks are identified, managed and adequately communicated to the Board.
- The CEO is responsible for approving the risk management policy and for establishing general risk management guidelines.
- The Internal Auditor is responsible for auditing the risks of GEB, reviewing the implementation and effectiveness of controls and requesting action plans as required.
- The comprehensive risk management area at GEB is responsible for proposing comprehensive risk management strategies for the Group; providing orientation to the areas, managers and risk managers on the identification, assessment and/or updating of risks and controls; periodically reviewing the controls; promoting the creation of a risk management culture throughout the organization, and requesting treatments to be applied in the event of materialization of any risk.
- The areas in charge of comprehensive risk management at the affiliates are responsible for adopting the strategies and guidelines defined by GEB for the implementation of comprehensive risk management; providing guidance to the areas, managers and risk managers on the identification, assessment and/or updating of risks and controls; periodically reviewing the controls; promoting the creation of a risk management culture throughout the organization, and requesting treatments to be applied in the event of materialization of any risk.
- Managers at GEB and the affiliates are responsible for approving the identification and assessment of risks in their areas; implementing controls and assigning the resources required to mitigate the risks; reporting on monitoring of controls as required, and defining action plans in the event of materialization of a risk in their areas.

According to GEB's Risk Management Policy, the Senior Management team has the following general duties related to comprehensive risk management:

- The Company's Strategic Planning Director is responsible for formulating, reviewing and updating the Risk Management Policy.
- The Strategic Planning Department is responsible for providing advisory and support to the different areas at the Company and to Group affiliates, for the implementation of this Policy. The Insurance Manager is responsible for maintaining coverage for risks by taking out in a timely manner insurance policies to cover the assets, operations and people where the Company is present, as well as the affiliates, as required.
- All employees are responsible for reporting to the appropriate areas and the Strategic Planning Department any cases of materialization of corporate risks, in order to treat them in a timely manner.
- All employees are responsible for adopting and complying with the Risk Management Policy.

The Risk Management Policy is available at the following link: <a href="https://www.grupoenergiabogota.com/content/download/15677/263755/file/Poli%CC%81tica%20de%20Gestio%CC%81n%20de%20Riesgos.pdf">https://www.grupoenergiabogota.com/content/download/15677/263755/file/Poli%CC%81tica%20de%20Gestio%CC%81n%20de%20Riesgos.pdf</a>
<b>NO. Explain:</b>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	October 2014
<b>Dates of amendments:</b>	N/A

**26.6. The corporation has a policy to delegate risks** approved by the Board of Directors. It establishes the limits of risk that may be managed directly at each of its levels.

26.6 The measure is YES  NO  N/A

<b>YES. Briefly explain:</b>
<b>NO. Explain:</b>  The decision on whether to implement the recommendation is under review. In the event it is approved it will be developed as part of the process of strengthening corporate governance at GEB.
<b>N/A Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	N/A
<b>Dates of amendments:</b>	N/A

**26.7. Within conglomerates, risks are managed at a consolidated level**, in a manner that contributes to the cohesion and control of member companies.

**26.7 The measure is implemented**      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>Risk management at GEB is performed at a consolidated level, as established in subsection D, item I - Commitments of GEB Companies, of the Business Group Agreement.</p> <p>Subsection 14 of article 9 of the Rules of the Audit and Risk Committee states that this Committee is responsible for recommending the risk matrix of the company and its affiliates to the Board of Directors.</p> <p>The Risk Policy establishes that the corporate policies are a set of decisions and guidelines that establish frameworks for action that guide management of the companies that are part of Grupo Energía Bogotá, and that the Group's affiliates shall adopt the Risk Management Policy through their respective governance bodies, appropriately adapted to their respective regulatory frameworks.</p> <p>The Strategic Planning Department of GEB S.A. ESP consolidates the risk management information of group companies and presents the consolidated results to the Audit and Risk Committee and the Board of Directors, and ensures the implementation of the respective recommendations and actions to be taken to improve and control risk management at the Group level.</p> <p>The Rules of the Audit and Risk Committee are available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf">https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf</a></p> <p>The Risk Management Policy is available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/15677/263755/file/Poli%CC%81tica%20de%20Gestio%CC%81n%20de%20Riesgos.pdf">https://www.grupoenergiabogota.com/content/download/15677/263755/file/Poli%CC%81tica%20de%20Gestio%CC%81n%20de%20Riesgos.pdf</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>



<b>Implementation date</b>	July 22, 2014
<b>Dates of amendments:</b>	N/A

**26.8.** If the corporation has a complex and diverse structure of businesses and operations, **there is a risk management position (CRO - Chief Risk Officer)**. In the case of companies integrated in control configurations and/or business groups, such officer has faculties over the conglomerate at large.

**26.8** The measure is implemented YES  NO  N/A

<p><b>YES. Briefly explain:</b></p> <p>Previously, the Risk and Insurance Manager was responsible for the organization's risk management. However, by decision of the CEO, it was established that "in order to manage the company's risk in a comprehensive manner, in coordination of the responsibilities and scope of each area regarding such matters, a proposal was made to transfer the Comprehensive Risk Management process to the Strategic Planning Department. On the other hand, matters related to insurance, which are part of the Financial process, shall remain under the responsibility of the Financial Vice-president's Office, given the nature of the responsibilities and scope of such area." For this reason, matters related to risks are managed by the Strategic Planning Department.</p> <p>The organization chart is available at: <a href="https://www.grupoenergiabogota.com/informacion-corporativa/quienes-somos2/organigrama">https://www.grupoenergiabogota.com/informacion-corporativa/quienes-somos2/organigrama</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	April 2016
<b>Dates of amendments:</b>	N/A

**Measure No. 27: Control Activities**

**27.1. The Board of Directors is responsible for ensuring that there is an adequate internal control system**, adjusted to the corporation and its complexity, and coherent with the risk management in force.

27.1 The measure is implemented      YES            NO            N/A     

<p><b>YES. Briefly explain:</b></p> <p>According to subsection 37 of article 66 of the Corporate Bylaws, a function of the Board of Directors is to:</p> <p>“Approve and monitor adequate internal control systems and risk policies, and periodically monitor the main risks the Company is exposed to, including those taken on in off-balance-sheet operations</p> <p>According to subsection a) of Title IV of the Corporate Governance Code of GEB:</p> <p>“(…) The Board of Directors, with the support of the Audit and Risk Committee, is responsible for approving the general strategies and policies related to the internal control system, as well as for monitoring their appropriate implementation. The Company’s Internal Control system is framed within the standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the internal control system’s three lines of defense model. The internal control elements established by GEB are made extensive to Group companies.”</p> <p>The Corporate Bylaws are available at the following link on the website:  <a href="https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf">https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf</a></p> <p>The Corporate Governance Code is available at the following link on the website:  <a href="https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf">https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	November 29, 2016
<b>Dates of amendments:</b>	N/A

**27.2. The Board of Directors is responsible for overseeing the effectiveness and suitability of the internal control system**, which may be delegated to the Audit Committee, with no lessening of the Board’s supervisory responsibilities.

27.2 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

According to subsection 37 of article 66 of the Corporate Bylaws, a duty of the Board of Directors is to "approve and monitor adequate internal control systems, the Risk Policy, and to periodically monitor the main risks the Company is exposed to, including those taken on in off-balance-sheet operations."

In compliance with the above, the Board of Directors, with the support of the Audit and Risk Committee, is responsible for approving the general strategies and policies related to the internal control system, as well as for monitoring their appropriate implementation. According to article 1 of the Rules of the Audit and Risk Committee, this Committee's purpose is to ensure that Management complies with the established accounting procedures, to review the recommendations of the Statutory Auditor regarding the financial statements, to review the Control Architecture of the Company and the member companies of Grupo Energía Bogotá. It also oversees and assesses the Company's Internal Control System, including risk analysis, to recommend and issue opinions to the Board of Directors, and also performs other duties assigned by Law, the Bylaws and these Rules. Additionally, the Audit and Risk Committee supervises fulfillment of the internal auditing program, which must take into consideration the business's risks and fully evaluate all GEB areas. It also ensures that financial information is prepared, presented and disclosed in accordance with legal requirements."

The Corporate Bylaws are available at the following link on the website: <https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

The Rules of the Audit and Risk Committee are available at the following link: <https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	February 16, 2006
<b>Dates of amendments:</b>	N/A

**27.3. The corporation applies and demands the self-control principle.** It is understood as the ability of the individuals who participate in the various processes to consider control as an inherent part of their responsibilities, fields of activity, and decision-making.

27.3 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

According to the Business Group Agreement, the control architecture of GEB is based on the three lines of defense. The first line of defense, performed by the employees, enables the identification and management of risks (control/self-control) and the implementation of corrective actions to address any shortcomings in processes and controls.

Similarly, the Corporate Governance Code (subsection a. Title IV. Control Environment) establishes: "The Company's Internal Control system is framed within the standards of COSO (Committee of Sponsoring Organizations of the Treadway Commission) and the principles of self-control, self-regulation, self-management, effectiveness and efficiency. The internal control policies established by GEB S.A. ESP are made extensive to Group companies."

The Business Group Agreement is available at the following link on the website: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo>

The Corporate Governance Code is available at the following link on the website: <https://www.grupoenergiabogota.com/content/download/27355/436002/file/Reglamento%20Comit%C3%A9%20de%20Gobierno%20Corporativo%20y%20Sostenibilidad-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	November 08, 2011
<b>Dates of amendments:</b>	N/A

**Measure No. 28: Information and Communication**

**28.1. Within the corporation, there is top-down and horizontal communication about the culture, philosophy, and policies concerning risk**, and about the limits of exposure approved, so that the staff at large takes into consideration the risks and control activities within their functions.

28.1 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

GEB's Comprehensive Risk Management process is part of the second line of defense in the Control Architecture defined by GEB, to ensure that the risk management policy and methodologies are known, understood and applied in a correct and timely manner in all processes, in accordance with the company's needs for risk identification and mitigation. The comprehensive risk management policy also involves reviewing and updating the Group's risk appetite framework and communicating to all levels and affiliates the exposure limits that have been approved by the governance bodies established to such effect, such as the Audit and Risk Committee and the GEB Board of Directors.

During 2021, the policy and risk appetite framework of GEB and its affiliates were updated and approved by the Board of Directors on December 20, and communicated to the risk leaders at the affiliates.

Additionally, GEB's Integrated Management System (IMS) verifies that the processes are carried out in compliance with the corporate guidelines and regulatory requirements, and it aims to promote among employees a culture of quality in service provision, personal self-care, and in general the protection of the environment and the protection of information. Grupo Energía Bogotá has a process-based integrated management system, whose interactions and sequences are represented in a map of processes. The map of processes and its associated information describes the organization and the interactions between the processes of Grupo Energía Bogotá. Each process includes a description of the purpose, scope, sub-processes and outputs involved, which serve as a tool to leverage fulfillment of GEB's Corporate Strategic Plan. Those who work directly for the Group have access to this information. A Risk Manager is designated for each process of the organization, who facilitates the communication and dissemination of the risk management culture, philosophy, policy and procedures.

The risk management culture is strengthened through training and educational events aligned with the education and training needs identified in the Talent Management process and the GEB Academy. Through the latter, in 2021 we have delivered training on relevant risk management topics such as the risk of interruption and business continuity management, occupational safety and health risks, matters related to the operation and aspects related to the Integrated Management System.

An overview of the IMS, as well as the map of GEB processes, is available at the link <https://www.grupoenergiabogota.com/informacion-corporativa/sistema-de-gestion-integrado-sgi>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	January 23, 2012
<b>Dates of amendments:</b>	July 22, 2014

**28.2.** Within the corporation, **there is a bottom-up mechanism to report information** (toward the Board of Directors and senior management) that is reliable, clear, and complete, which provides support and enables informed decision-making, risk management, and control.

**28.2 The measure is implemented**      YES       NO       N/A     

**YES. Briefly explain:**

In accordance with the provisions of the Business Group Agreement, the Control Architecture of GEB S.A. E.S.P. is based on three lines of defense, which have the following characteristics: (i) the first line of defense, exercised by employees, enables the identification and management of risks (control/self-control) and the implementation of corrective actions to address any shortcomings of the processes and controls; (ii) the second line of defense consists of supervising and monitoring the efficiency of the first-line controls, as well as providing advice, assistance, prevention, institutionalization, detection (investigation) and reaction, and execution of the corporate defense program, performed through the Compliance Department of GEB S.A. E.S.P. and each of the GEB companies; and, (iii) the third line of defense involves independent assurance through internal and external audits, as well as the design, assurance and implementation of audit plans for key organizational processes (Group Auditor + specialized auditors).

The bottom-up reporting flow involves the following areas:

1. Risk Leaders and Managers, Managers, Directors and Vice-presidents (at the parent company and affiliates)
2. Strategic Planning Department
3. Strategic President's Committee
4. Audit and Risk Committee

The above is established in 'Procedure GIR-PRO-001 Corporate Risk Management'; subsection 5 (Description of Activities) /Stages 6 (Monitoring and Review) and 7 (Communications and Consultations).

Additionally, as specified in subsection 15 of article 9 of the Rules of the Audit and Risk Committee, the risk matrix of the company and its affiliates are periodically reviewed to assess the effective application of the matrix and to ensure that the main risks are identified, managed and reported to the Board of Directors.

The Business Group Agreement is available at the following link:  
<https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo>

The Rules of the Audit and Risk Committee are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%20C3%A9%20de%20Auditor%20C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

The Risk Management Policy is available at the following link: <https://www.grupoenergiabogota.com/content/download/15677/263755/file/Poli%CC%81tica%20de%20Gestio%CC%81n%20de%20Riesgos.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	July 22, 2014
<b>Dates of amendments:</b>	N/A

**28.3. The corporation’s mechanisms for communicating and reporting information:** i. allow senior management to engage the corporation as a whole, highlighting its responsibility in risk management and the setup of controls, and ii. enable the corporation’s personnel to understand their role in risk management and the identification of controls, as well as their individual contribution in connection with the work of others.

**28.3 The measure is implemented** YES  NO  N/A

**YES. Briefly explain:**

In accordance with the provisions of the Corporate Group Agreement, the Control Architecture of GEB S.A. E.S.P. is based on three lines of defense, which have the following characteristics: (i) the first line of defense, exercised by employees, enables the identification and management of risks (control/self-control) and the implementation of corrective actions to address any shortcomings of the processes and controls; (ii) the second line of defense consists of supervising and monitoring the efficiency of the first-line controls, as well as providing advice, assistance, prevention, institutionalization, detection (investigation) and reaction, and execution of the corporate defense program, performed through the Compliance Department of GEB S.A. E.S.P. and each of the GEB companies; and, (iii) the third line of defense involves independent assurance through internal and external audits, as well as the design, assurance and implementation of audit plans for key organizational processes (Group Auditor + specialized auditors).

Senior Management involves and highlights the responsibilities related to risk management and the establishment of controls at group companies by means

of a consolidated risk management report submitted to the Audit and Risk Committee.

Once the report has been submitted to the Audit and Risk Committee, any pending commitments and recommendations are communicated through the Strategic Planning Department to each company for performance and/or implementation, and at subsequent Committee meetings follow up reports are presented on implementation of the commitments made.

Both operating and management employees of GEB understand their roles in risk management, given that they participate in the activities for the identification, definition and implementation of controls. Such activities are carried out in a participatory and inter-disciplinary manner and are complemented with awareness-raising and training on the risk management methodology. Additionally, the results are communicated to all levels of the organization, and process leaders ensure that their teams are aware of and understand the risks they are exposed to, as well as their participation in the defined treatment actions to avoid, mitigate or transfer risks. They also keep their teams informed about the degree of implementation, the effectiveness of the implemented controls and possible risk materialization events.

The above is established in 'Procedure GIR-PRO-001 Corporate Risk Management'; subsection 5 (Description of Activities) /Stages 6 (Monitoring and Review) and 7 (Communications and Consultations).

The Business Group Agreement is available at the following link: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	July 22, 2014
<b>Dates of amendments:</b>	N/A

**28.4. There are internal anonymous reporting or “whistle blower” channels** through which the employees may report anonymously any illegal or unethical behaviors, or those that may contravene the corporation’s risk management and control culture. The Board of Directors receives a report on these claims.

28.4 The measure is implemented      YES       NO       N/A



**YES. Briefly explain:**

Subsection 20 of article 9 of the Rules of the Audit and Risk Committee states that the Committee has the following duty: '20. Periodically monitor compliance with the Code of Ethics and the effectiveness of the system of anonymous reports received through the Ethical Channel, as well as verify the reports received, evaluating any unethical acts that were reported and the contents of the reports filed, and submit to the Board of Directors relevant recommendations.'

The purpose of the Company's Ethical Channel is to prevent, detect, investigate and correct any events of fraud, corruption, illegal acts or any improper conduct that is harmful for any Group company. It can also be used to make inquiries and request clarification on ethical dilemmas.

The Ethical Channel is managed by an independent third party to assure objectivity in the process of receiving and managing the information; it provides reports on the information it receives to GEB's Ethics Committee, based on established communications protocols. The following are the communication channels that are part of the Ethical Channel:

1. Toll-free telephone number in Colombia: 01800-012-5470
2. website: <https://www.ngsoftpwc.com.co/CanalEtico-1.0/geb/index.xhtml>
3. E-mail: [canaleticogeb@co.pwc.com](mailto:canaleticogeb@co.pwc.com)

The following Committees at the Company are responsible for performing verification, according to the Ethical Channel Communications Protocol:

1. Coexistence Committee – at Group companies where this committee is not in place, this verification is performed by the Human Resources Management area.
2. Ethics and Compliance Committee
3. Audit and Risk Committee

Subsection d. of Title VII of the Corporate Governance Code states: 'On Conflicts of Interest and Transactions with Related Parties: e) The Code of Ethics and the Ethical Channel: The Code of Ethics of GEB S.A. ESP promotes ethical behavior at all levels, including the members of the Board of Directors, Senior Management, employees and contractors of the Company. The aim is to mitigate all risks associated with unethical behavior. The Company also has an Ethical Channel available for stakeholders in order to receive reports or inquiries regarding events of fraud, conflicts of interest or undue or illegal conducts, at the Company's website ([www.grupoenergiabogota.com](http://www.grupoenergiabogota.com)).

Additionally, the Company has other corporate policies in place to foster coordinated action against fraud or corruption at the local level and in all jurisdictions where GEB operates, with the objective of promoting transparent management and deterring misconduct.'

The Rules of the Audit and Risk Committee are available at the following link: <https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

The Corporate Governance Code is available at the following link: <https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf>

<b>NO. Explain:</b>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	May 20, 2013
<b>Dates of amendments:</b>	N/A

**Measure No. 29: Monitoring of the Control Architecture**

**29.1. The Board of Directors, through the Audit Committee, is responsible for overseeing the effectiveness of the different components of the corporation’s Control Architecture.**

29.1 The measure is implemented      YES       NO       N/A     

<b>YES. Briefly explain:</b>
<p>According to subsection 37 of article 66 of the Corporate Bylaws, a duty of the Board of Directors is to ‘approve and monitor adequate internal control systems, the Risk Policy, and to periodically monitor the main risks the Company is exposed to, including those taken on in off-balance-sheet operations.’</p> <p>Similarly, the Board of Directors of GEB S.A ESP., through its Audit and Risk Committee, is responsible for supervising and assessing performance of the annual internal audit plan, which covers the Company’s business risks and processes. It also reviews and assesses the Company’s Internal Control System in order to make recommendations and issue an opinion to the Board of Directors, and it has other duties assigned to it pursuant to Law, the Bylaws and the Rules of the Committee (Article 1 of the Rules of the Audit and Risk Committee).</p> <p>Additionally, the Business Group Agreement establishes that: ‘The corporate elements of the control architecture are led by the Group’s General Auditor and executed at GEB companies through their internal audit and compliance areas. These areas must report and inform, periodically, on their activities to the GEB Boards of Directors through the Audit and Risk Committees notwithstanding the functions attributed to the Statutory Auditors.’</p> <p>The Corporate Bylaws are available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf">https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf</a></p> <p>The Rules of the Audit and Risk Committee are available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf">https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf</a></p>

The Business Group Agreement is available at the following link:  
<https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	February 16, 2006
<b>Dates of amendments:</b>	N/A

**29.2. The corporation’s monitoring activities aimed at confirming the effectiveness of the Control Architecture primarily involve the internal audit function in cooperation with the Statutory Auditor** in matters within their competence, and particularly those regarding the company’s financial information.

29.2 The measure is implemented      YES            NO            N/A     

**YES. Briefly explain:**

The Business Group Agreement establishes that the third line of defense consists of independent assurance by means of external and internal audits, as well as the implementation of audit plans for key organizational processes by the Group Auditor, along with Specialized Auditors.

Also, subsection 21 of article 9 of the Rules of the Audit and Risk Committee states the following duties of the Committee: ‘21. Ensure that Management has addressed the suggestions and recommendations made by the internal and external auditors, the Statutory Auditor and other internal and external control entities.’

The Business Group Agreement is available at the following link:  
<https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo>

The Rules of the Audit and Risk Committee are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	June 2014
<b>Dates of amendments:</b>	N/A

**29.3. The corporation's internal audit function has Internal Audit Statutes** approved by the Audit Committee. They describe explicitly the scope of its duties, and should comprise the items listed under recommendation 29.3.

**29.3 The measure is implemented**      YES            NO            N/A     

<p><b>YES. Briefly explain:</b></p> <p>The Internal Audit Statutes of Grupo Energía Bogotá define the purpose, authority and responsibilities of the internal auditing function at the Company. It also defines the reporting lines of the internal auditing function within the company, including the nature of the functional relationship of the Internal Audit Director with the Committee; authorizes its access to relevant records, personnel and assets to perform its duties, and defines the scope of the internal auditing activities.</p> <p>The Internal Audit Statutes are available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/25155/414272/file/Estatuto%20de%20Auditori%CC%81a%20Interna%20GEB.pdf">https://www.grupoenergiabogota.com/content/download/25155/414272/file/Estatuto%20de%20Auditori%CC%81a%20Interna%20GEB.pdf</a></p> <p>According to the Rules of the Audit and Risk Committee, one of the duties of this Committee is to approve the Internal Audit Statutes (subsection 18 of article 9 of the Rules of the Audit and Risk Committee).</p> <p>The Rules of the Audit and Risk Committee are available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf">https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf</a></p>
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<b>NO. Explain:</b>
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<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>
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<b>Implementation date</b>	December 11, 2008
<b>Dates of amendments:</b>	N/A

**29.4. The head director of the internal audit function remains professionally independent** from senior management of the corporation or conglomerate that has hired him, by functionally reporting exclusively to the Audit Committee.

**29.4 The measure is implemented**

YES

NO

N/A

**YES. Briefly explain:**

Subsections 23 and 24 of article 9 of the Rules of the Audit and Risk Committee state the following duties of the Committee:

"23. Propose to the Board of Directors the selection, appointment or removal of the General Auditor of the Group or the person performing such duties, as well as propose to the Board of Directors the appointment of the Compliance Officer.

24. Oversee the independence and effectiveness of the internal auditing and compliance area, receive periodic reports on its activities, set performance objectives for the Compliance Officer and the General Auditor of the Group, and assess their performance and ensure that Senior Management takes into consideration the conclusions and recommendations of their reports."

Subsection VII of the Company's Internal Audit Statutes establishes the principle of independence, indicating that the auditors report functionally to the Audit and Risk Committee and report administratively to the CEO.

The Rules of the Audit and Risk Committee are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

The Internal Audit Statutes are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/25155/414272/file/Estatuto%20de%20Auditori%C3%A1a%20Interna%20GEB.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

Implementation date	June 19, 2014
Dates of amendments:	N/A

**29.5. The corporation’s Board of Directors is responsible for appointing and dismissing the head of the internal audit function** upon the proposal of the Audit Committee. The market is informed of his dismissal or resignation.

29.5 The measure is implemented      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>Subsections 23 and 24 of article 9 of the Rules of the Audit and Risk Committee state the following duties of the Committee:</p> <p>"23. Propose to the Board of Directors the selection, appointment or removal of the General Auditor of the Group or the person performing such duties, as well as propose to the Board of Directors the appointment of the Compliance Officer.                  24. Oversee the independence and effectiveness of the internal auditing and compliance area, receive periodic reports on its activities, set performance objectives for the Compliance Officer and the General Auditor of the Group, and assess their performance and ensure that Senior Management takes into consideration the conclusions and recommendations of their reports.'</p> <p>Subsection 40 of article 66 of the Corporate Bylaws establishes that a function of the Board of Directors is to '40. Appoint and remove the Group’s General Auditor, as well as appoint the Compliance Officer.'</p> <p>Also, subsection 40 of article 17 of the Rules of the Board of Directors establishes the following duty of the Board: '40. Appoint and remove the Group’s General Auditor, as well as appoint the Compliance Officer.'</p> <p>The Rules of the Audit and Risk Committee are available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf">https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf</a></p> <p>The Rules of the Board of Directors are available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf">https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

Implementation date	December 14, 2017
Dates of amendments:	N/A

**29.6. The Statutory Auditor of the corporation or conglomerate is clearly independent from them,** and such status is declared in the respective audit report.

29.6 The measure is implemented      YES       NO       N/A     

**YES. Briefly explain:**

In 2017, Grupo Energía Bogotá issued the Policy for the Appointment of the Statutory Auditor or External Auditor, which states that 'The statutory auditor elected for GEB S.A. E.S.P. or any other GEB company must maintain a relationship of professional independence from the Senior Management of GEB S.A. E.S.P. and of GEB companies, and there must be no type of subordination. In its reports, the statutory auditor must declare its independence from GEB S.A. E.S.P. and other GEB companies.'

The Policy also establishes: 'In line with good corporate governance practices, the statutory auditor shall not provide advisory or consulting services other than those of the statutory audit itself. This prohibition is made extensive to the persons or entities affiliated with the statutory auditing firm, defined as companies of the same group and other services that are prohibited by international standards, and the provisions of the Sarbanes – Oxley Act (Sox) in particular.'

According to item c. of subsection IV of the Corporate Governance Code, 'The Company also has a Statutory Auditor appointed by the General Meeting of Shareholders for a period of two years. (...) The Statutory Auditor must be at all times clearly independent from the Company, and such independent status must be reasserted in all audit reports presented to the shareholders. GEB S.A. ESP and the other GEB Companies shall not contract the same Statutory Audit firm to perform any services other than audit of accounts.'

Subsection 12 of article 9 of the Rules of the Audit and Risk Committee states the following duty of the Committee: 'Act as liaison between the Board of Directors and the Statutory Auditor and report any situations that may limit the auditor's access to information and put its independence at risk during performance of the financial audit, as well as evaluate the quality and effectiveness of its services.'

In every report submitted by the Statutory Auditor to the General Meeting of Shareholders, the Auditor declares his/her independent status. The reports are available at the following link: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/asamblea-general-de-accionistas/historial-asamblea-general-de-accionistas>

The Policy on Appointment of the Statutory Auditor and the External Auditor is available at the following link: <https://www.grupoenergiabogota.com/content/download/23471/399354/file/Poli%CC%81tica%20para%20la%20designacion%20del%20revisor%20fiscal.pdf>

The Corporate Governance Code is available at the following link: <https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf>

The Rules of the Audit and Risk Committee are available at the following link:

<https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 13, 2007
<b>Dates of amendments:</b>	N/A

**29.7. If the corporation is the holding company of a conglomerate, the Statutory Auditor is the same for all the companies, including those that are offshore.**

29.7 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

In 2017, Grupo Energía Bogotá issued the Policy on the Appointment of the Statutory Auditor or External Auditor, which states the following under Group Considerations:

'5. Group Considerations.

a. The pre-contractual stage shall be carried out by GEB S.A. E.S.P. based on the provisions of the Contracting Manuals of the GEB companies, by means of joint contracting processes. Inasmuch as possible, the same statutory auditing firm shall be assigned to provide the service in other GEB companies, if it offers services in such countries.

b. In other GEB companies, GEB S.A. E.S.P. will vote with all its shares for a single statutory auditing firm to be elected by the General Meeting of Shareholders of GEB S.A. E.S.P. This is in order to have a unified model and methodology that builds trust and confidence in the financial position of GEB S.A. E.S.P. and the Group in general among new shareholders and stakeholders. (...)

In 2020, all GEB companies engaged the same statutory auditing firm.

The Policy mentioned above is available at the following link: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/politicas-corporativas>



<b>NO. Explain:</b>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	June 22, 2017
<b>Dates of amendments:</b>	N/A

**29.8. The corporation has a policy to appoint the Statutory Auditor** approved by the Board of Directors and communicated to the shareholders, and it contains the provisions listed under recommendation 29.8.

29.8 The measure is implemented      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>The Policy on the Appointment of the Statutory Auditor or External Auditor, approved by the Board of Directors in 2017, establishes provisions on the appointment, qualifications, duties and responsibilities of the Statutory Auditor.</p> <p>The Policy mentioned above is available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/23471/399354/file/Poli%CC%81tica%20para%20la%20designacion%20del%20revisor%20fiscal.pdf">https://www.grupoenergiabogota.com/content/download/23471/399354/file/Poli%CC%81tica%20para%20la%20designacion%20del%20revisor%20fiscal.pdf</a></p>
<b>NO. Explain:</b>
<b>NA. Specify the regulations that prevent adoption of the recommendation:</b>

<b>Implementation date</b>	June 22, 2017
<b>Dates of amendments:</b>	N/A

**29.9. The corporation establishes a maximum contract term with the auditing firm that ranges between five (5) and ten (10) years**, in order to avoid excessive proximity with such a firm and/or its teams, and to safeguard its independence. In the event the Statutory Auditor is a **natural person who is not associated with a firm, the maximum contract term is 5 years.**

29.9 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

Paragraph 2 of article 72 of the Corporate Bylaws states: 'The Company shall have a Statutory Auditor, with his/her respective alternate, appointed by the General Meeting of Shareholders for a term of two (2) years, the same term as the Board of Directors, but he/she may be removed at any time, and may be reelected in the manner prescribed in these Bylaws. The alternate shall substitute the principal in the event of any temporary or permanent absence. (...)

If the Statutory Auditor is an individual who is not associated with a firm, he/she shall not be allowed to remain in office for more than five (5) years. On the other hand, if the Statutory Auditor is a Legal Entity, the maximum contractual period shall be ten (10) consecutive years, at the end of which the firm must be replaced, and in all cases the personnel assigned to the Company must be replaced as a minimum every five (5) years.'

The Policy for the appointment of the Statutory Auditor and External Auditor also establishes that: 'The statutory auditor of GEB S.A. E.S.P. is elected for a 2-year period and may be reelected, up to a maximum overall contractual period of 10 years. Subject to the considerations and decisions of the Audit and Risk Committee of the Board of Directors of GEB S.A. E.S.P., at the mid-term of the maximum contractual period for the statutory auditor, the entire staff assigned to GEB S.A. E.S.P. should be reassigned.'

The Corporate Bylaws are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf>

The Policy on Appointment of the Statutory Auditor and the External Auditor is available on the website:  
<https://www.grupoenergiabogota.com/content/download/23471/399354/file/Poli%CC%81tica%20para%20la%20designacion%20del%20revisor%20fiscal.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	March 31, 2016
<b>Dates of amendments:</b>	N/A

**29.10.** Half way though the maximum contract term, the corporation **promotes the turnover of the auditing-firm partner assigned to it**, and that of their work teams. At the end of such term, the turnover of the firm itself must obligatorily take place.

**29.10 The measure is implemented**      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>Paragraph 2 of article 72 of the Corporate Bylaws establishes that: 'The Company shall have a Statutory Auditor, with his/her respective alternate, appointed by the General Meeting of Shareholders for a term of two (2) years, the same term as the Board of Directors, but he/she may be removed at any time, and may be reelected in the manner prescribed in these Bylaws. The alternate shall substitute the principal in the event of any temporary or permanent absence. (...)</p> <p>If the Statutory Auditor is an individual who is not associated with a firm, he/she shall not be allowed to remain in office for more than five (5) years. On the other hand, if the Statutory Auditor is a Legal Entity, the maximum contractual period shall be ten (10) consecutive years, at the end of which the firm must be replaced, and in all cases the personnel assigned to the Company must be replaced as a minimum every five (5) years.' (...)</p> <p>The Policy for the appointment of the Statutory Auditor and External Auditor also establishes that: "The statutory auditor of GEB S.A. E.S.P. is elected for a 2-year period and may be reelected, up to a maximum overall contractual period of 10 years. Subject to the considerations and decisions of the Audit and Risk Committee of the Board of Directors of GEB S.A. E.S.P., at the mid-term of the maximum contractual period for the statutory auditor, the entire staff assigned to GEB S.A. E.S.P. should be reassigned.'</p> <p>The Corporate Bylaws are available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf">https://www.grupoenergiabogota.com/content/download/26577/427888/file/Estatutos%20Sociales%20versi%C3%B3n%20marzo%202021.pdf</a></p> <p>The Policy on the Appointment of the Statutory Auditor and the External Auditor is available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/23471/399354/file/Pol%C3%ADtica%20para%20la%20designacion%20del%20revisor%20fiscal.pdf">https://www.grupoenergiabogota.com/content/download/23471/399354/file/Pol%C3%ADtica%20para%20la%20designacion%20del%20revisor%20fiscal.pdf</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	December 2006
<b>Dates of amendments:</b>	N/A

**29.11.** In addition to the standing **prohibition on contracting with the Statutory Auditor any professional services other than financial auditing** and related functions sanctioned by the current regulations, the corporation extends this limitation to individuals or entities related to the auditing firm. This includes companies within the group of the auditing firm, and companies of which a large number of shareholders and/or administrators coincide with those of the auditing firm.

**29.11 The measure is implemented**

**YES**

**NO**

**N/A**

**YES. Briefly explain:**

In 2017, Grupo Energía Bogotá issued the Policy on the Appointment of the Statutory Auditor or External Auditor, which states the following commitment:

“In line with good corporate governance practices, the statutory auditor shall not provide advisory or consulting services other than those of the statutory audit itself. This prohibition is made extensive to the persons or entities affiliated with the statutory auditing firm, defined as companies of the same group and other services that are prohibited by international standards, and the provisions of the Sarbanes – Oxley Act (Sox) in particular.”

The aforementioned policy is available at the following link:  
<https://www.grupoenergiabogota.com/content/download/23471/399354/file/Poli%CC%81tica%20para%20la%20designacion%20del%20revisor%20fiscal.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	June 22, 2017
<b>Dates of amendments:</b>	N/A

**29.12.** In its public information, **the corporation discloses the total amount of the contract with the Statutory Auditor**, as well as the proportion that these professional fees have in relation to the total income associated to the firm’s statutory auditing activity.

29.12 The measure is implemented YES  NO  N/A

<p><b>YES. Briefly explain:</b></p> <p>GEB discloses the total amount of the Statutory Auditor's contract in the financial reports regularly published on the corporate website.</p> <p>Said information is available at the following link:  <a href="https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/asamblea-general-de-accionistas/historial-asamblea-general-de-accionistas">https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/asamblea-general-de-accionistas/historial-asamblea-general-de-accionistas</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	Member since 2012
<b>Dates of amendments:</b>	N/A

**V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL INFORMATION**

**Measure No. 30: Policy on Disclosure of Information**

**30.1. The Board of Directors has approved an information disclosure policy** that features, at least, the items listed under the recommendation.

30.1 The measure is implemented      YES       NO       N/A     

<p><b>YES. Briefly explain:</b></p> <p>In 2017, GEB issued the Policy on Disclosure of Information, which "(...) establishes general guidelines and commitments for the disclosure of financial and non-financial information of GEB S.A. ESP and Grupo Energía Bogotá, hereinafter GEB. It also establishes mechanisms to provide shareholders and other stakeholders access to such information.</p> <p>The purpose of this Policy is to establish, in line with GEB’s corporate governance commitments, the general commitments that GEB, as parent company of the Group and in its capacity of securities issuer in local and international markets, and all GEB companies, have taken on regarding the disclosure of information to stakeholders and the adoption of good practices regarding transparency.”</p> <p>The Policy is available at the following link:  <a href="https://www.grupoenergiabogota.com/content/download/23474/399376/file/Poli%CC%81tica%20Revelacio%CC%81n%20de%20la%20Informacio%CC%81n.pdf">https://www.grupoenergiabogota.com/content/download/23474/399376/file/Poli%CC%81tica%20Revelacio%CC%81n%20de%20la%20Informacio%CC%81n.pdf</a></p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the regulations that prevent adoption of the recommendation:</b></p>

<b>Implementation date</b>	June 22, 2019
<b>Dates of amendments:</b>	N/A

**30.2. In the case of conglomerates, the disclosure of information to third parties is comprehensive and cross-cutting in regard to the group of companies,** to enable those external parties to have a well-grounded idea of the conglomerate’s organization, complexity, activity, size, and governance model.

30.2 The measure is implemented      YES       NO       N/A

**YES. Briefly explain:**

The scope of the Policy on Disclosure of Information, "(...) applies to GEB S.A. ESP and to all GEB companies, including the members of Boards of Directors, Management Councils and Directories (hereinafter, "Boards of Directors"), legal representatives, Vice-Presidents, Directors, Managers, Administrators, employees of GEB S.A. ESP. and other GEB companies."

The purpose of this Policy is also to establish, in line with GEB's corporate governance commitments, the general commitments that GEB S.A. ESP, as parent company of the Group and in its capacity of securities issuer in local and international markets, and all GEB companies, have taken on regarding the disclosure of information to stakeholders and the adoption of good practices regarding transparency."

The Policy is available at the following link:  
<https://www.grupoenergiabogota.com/content/download/23474/399376/file/Poli%CC%81tica%20Revelacio%CC%81n%20de%20la%20Informacio%CC%81n.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	June 22, 2017
<b>Dates of amendments:</b>	N/A

**Measure No. 31: Financial Statements**

**31.1. If the Statutory Auditor's report includes a qualified opinion**, such opinion, and any possible corporate actions to solve the situation, will be **explained to the shareholders** gathered at the General Meeting, by the chairperson of the Audit Committee.

31.1 The measure is implemented      YES            NO            N/A     

**YES. Briefly explain:**

Subsection 26 of article 9 of the Rules of the Audit and Risk Committee states that the Committee has the following duty: "26. Review the Statutory Auditor's report. In the event it contains reservations, unfavorable opinions and/or paragraphs of emphasis, issue a statement on its content and scope. If in agreement with such opinion, recommend actions to resolve the situation or, otherwise, assess and justify the reasons for disagreement, which must be included in the Management Report to be presented before the General Meeting of Shareholders and published

on the Company's website [www.grupoenergiabogota.com](http://www.grupoenergiabogota.com).”

Similarly, subsection (vii) of article 6 of the Rules of the Audit and Risk Committee states that the Committee Chairperson has the following duty: “(...) (vii) Make a statement before the General Meeting of Shareholders regarding any qualified or unfavorable opinions and/or emphasis of matter paragraphs in the Statutory Auditor’s report and issue a statement on its content and scope. If in agreement with such opinion, recommend actions to resolve the situation or, otherwise, assess and justify the reasons for disagreement.”

The Rules of the Audit and Risk Committee are available at the following link: <https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	November 21, 2018
<b>Dates of amendments:</b>	N/A

**31.2. If the Board of Directors considers that it must keep its own opinion vis-à-vis a qualified opinion or “emphasis of matter paragraph” by the Statutory Auditor, these are adequately explained and justified by means of a written report to the General Meeting of Shareholders, specifying the contents and scope of the discrepancy.**

**31.2 The measure is implemented**      YES            NO            N/A     

**YES. Briefly explain:**

Subsection 26 of article 9 of the Rules of the Audit and Risk Committee states that the Committee has the following duty: "26. Review the Statutory Auditor’s report. In the event it contains reservations, unfavorable opinions and/or paragraphs of emphasis, issue a statement on its content and scope. If in agreement with such opinion, recommend actions to resolve the situation or, otherwise, evaluate and justify the reasons for disagreement, which must be included in the Management Report to be presented before the General Meeting of Shareholders and published on the Company’s website [www.grupoenergiabogota.com](http://www.grupoenergiabogota.com).”

Similarly, subsection (vii) of article 6 of the Rules of the Audit and Risk Committee states that the Committee Chairperson has the following duty: “(vii) Make a statement before the General Meeting



of Shareholders regarding any qualified or unfavorable opinions and/or emphasis of matter paragraphs in the Statutory Auditor’s report and issue a statement on its content and scope. If in agreement with such opinion, recommend actions to resolve the situation or, otherwise, assess and justify the reasons for disagreement.”

At the meeting held on August 27, 2020, the Board of Directors amended subsection 5 of article 17 of the Rules of the Board of Directors in order to explicitly include the power to include in the management report submitted to the General Meeting of Shareholders any comments it considers relevant regarding any exceptions, emphasis of matter paragraphs or favorable opinions included in the Statutory Auditor’s Report, as follows:

“ARTICLE 17.- FUNCTIONS  
 The Company’s Board of Directors has the following general functions:  
 5. Submit to the General Meeting of Shareholders, along with the annual financial statements, a reasoned report on the economic and financial position of the Company, with the contents required by law, by these bylaws and by the Corporate Governance Code, and a proposal for profit distribution. The Board of Directors will make the comments it considers necessary with respect to qualified or unfavorable opinion and/or emphasis of matter paragraphs in the Statutory Auditor’s report, which will be included in the Management Report that will be presented to the General Meeting of Shareholders. (...)”

The Rules of the Board of Directors are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27351/435974/file/Reglamento%20Junta%20Directiva%20-%20junio%202021.pdf>

The Rules of the Audit and Risk Committee are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	November 21, 2018
<b>Dates of amendments:</b>	August 27, 2020

**31.3** The public financial information contains a detailed description of transactions with or between related parties. These include transactions between member companies of a conglomerate that the corporation deems material through objective parameters such as their volume, percentage on assets, sales or other indicators. **There is also a reference to any offshore transactions.**

31.3 The measure is  YES  NO  N/A

**YES. Briefly explain:**

The transactions between Group companies and related parties are explained and described in the Related Parties Report presented annually at the ordinary General Meeting of Shareholders, which is available on the company's website at the following link: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/asamblea-general-de-accionistas/historial-asamblea-general-de-accionistas>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	July 19, 2005
<b>Dates of amendments:</b>	N/A

**Measure No. 32: Information to the Markets**

32.1. In the context of the information disclosure policy, the Board of Directors (or the Audit Committee) **adopts the necessary measures to ensure that the financial and capital markets receive all the financial and non-financial information on the corporation** required by the regulations in force, plus any other that it considers relevant for investors and clients.

32.1 The measure is  YES  NO  N/A

**YES. Briefly explain:**

GEB's Policy on Disclosure of Information states that: 'Based on good practices of transparency and accountability, the Policy on Disclosure of Information, hereinafter the Policy, establishes general guidelines and commitments for the disclosure of financial and non-financial information of GEB S.A. ESP and Grupo Energía de Bogotá, hereinafter GEB. It also establishes mechanisms to provide shareholders and other stakeholders access to such information.'

It also states that: 'Information disclosure is the main mechanism through which GEB ensures transparency, ethics, accountability and respect for shareholder rights, and creates relationships based on trust with all its stakeholders.'

GEB S.A. ESP shall disclose to its shareholders and stakeholders information that is classified as:

a) Financial information: financial statements and their attachments, economic performance, and general financial and accounting conditions, either permanent or exceptional, that is considered relevant information.  
 b) Non-financial information: legal status, permanent or exceptional labor conditions, information of a non-financial nature that should be known by stakeholders and that is considered relevant information.'

Subsections 3 and 5 of article 9 of the Rules of the Audit and Risk Committee state the following duties of the Committee:

'3. Ensure that the financial information is prepared, presented and disclosed in accordance with legal requirements.  
 (...)  
 5. Review the financial information control and disclosure procedures and ensure that it is adequately presented, as submitted by Management or the General Auditor.'

The Policy on Disclosure of Information is available at the following link:  
<https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/politicas-corporativas>

The Rules of the Audit and Risk Committee are available at the following link:  
<https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	August 25, 2016
<b>Dates of amendments:</b>	N/A

**32.2. The corporation's website is user-friendly.** The visitor can easily find the information related to Corporate Governance.

32.2 The measure is implemented      YES       NO       N/A

**YES. Briefly explain:**  
 According to the Policy on Disclosure of Information of GEB, 'the website is the main mechanism for communicating with stakeholders on a permanent basis. In accordance with applicable Colombian law, the provisions of the Financial Superintendence and international standards, the website of GEB S.A. ESP shall disclose financial and non-financial information in clear and plain language, using graphics to effectively communicate the contents, and the information shall be continuously updated, all following the criteria of universality, proportionality and promptness, preserving in all cases any confidential or proprietary information.'

GEB's website offers links related to Recommendation 32.2 (About Us, Shareholders, Investor Relations and Corporate Governance)

The information is organized in a manner that facilitates stakeholders' access to information on corporate governance and general information about the Company.

The Policy on Disclosure of Information is available at the following link:  
<https://www.grupoenergiabogota.com/content/download/23474/399376/file/Poli%CC%81tica%20Revelacio%CC%81n%20de%20la%20Informacio%CC%81n.pdf>

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**NO. Explain:**

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**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 2011
<b>Dates of amendments:</b>	N/A

**32.3.** In this vein, the corporation's website includes, at least, the links listed under recommendation 32.3.

**32.3 The measure is implemented** YES  NO  N/A

**YES. Briefly explain:**

The Company's website is aligned with the items listed under Measure 32.3 of Código País, and provides the general public the following information:

- The Corporate Information mini-site (<https://www.grupoenergiabogota.com/informacion-corporativa>) contains information on the history, main data, business model, organization chart and other general information of interest about the Company

- The Investors mini-site (<https://www.grupoenergiabogota.com/inversionistas>) contains information on investor relations, financial reports, investor services, issuances, relevant information reported to SIMEV, calendar of events, sales of shareholdings, among others.
- The Investor Relations mini-site (<https://www.grupoenergiabogota.com/index.php/inversionistas/relacion-con-inversionistas>) contains information on regulations of the electricity and natural gas industry in Colombia, percentage of shareholdings, corporate presentations, risk ratings and frequently asked questions.
- The Corporate Governance mini-site (<https://www.grupoenergiabogota.com/index.php/informacion-corporativa/gobierno-corporativo>) contains all the corporate documents adopted by the Company, including the Corporate Bylaws, the Rules of the General Meeting of Shareholders, of the Board of Directors and of its Committees, and the Corporate Governance Code. It also contains information related to the make-up of the Board of Directors and of each of its Committees. Additionally, it includes the latest 5 Código País surveys that have been filled out by the Company.
- The Sustainability mini-site (<https://www.grupoenergiabogota.com/sostenibilidad>) contains information on socio-environmental management, the sustainable development goals, publications related to sustainability, information on Fundación GEB, the identification of the various stakeholders, the Sustainable Management Reports and corporate policies related to sustainability.

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 12, 2011
<b>Dates of amendments:</b>	N/A

**32.4.** In general, the supporting documents through which the corporation conveys information to the markets are files easy to share, download, and print.

32.4 The measure is YES  NO  N/A

**YES. Briefly explain:**

The information published on the website of GEB S.A. ESP is organized in a manner that enables stakeholders and the public in general to download, print or share the documents.

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 2011
<b>Dates of amendments:</b>	N/A

**32.5. If the corporation is sizable and complex, it publishes every year on its website an explanatory report on the organization, methods, and procedures of its Control Architecture,** with the objective of providing accurate and reliable financial and non-financial information, and to protect the company's assets as well as the safety and effectiveness of its transactions. A risk management report complements the above information.

**32.5 The measure is** YES  NO  N/A

**YES. Briefly explain:**

The External Auditor's Report on the Company's Management and Results includes the results of the assessment of the internal control system and its main components. This report is prepared every year by an external auditor that specializes in these matters, and is published on the Company's website. The report is also submitted to the Public Services Superintendence by April 20 each year.

Additionally, the Business Group Agreement explains the organization, methods, and procedures of the Control Architecture, with the objective of providing accurate and reliable financial and non-financial information, and to protect and safeguard the company's assets as well as the safety and effectiveness of its transactions.

The External Auditor's Report on Management and Results is available at the following link: <https://www.grupoenergiabogota.com/informacion-corporativa/etica-y-transparencia>

The Business Group Agreements are available at the following link: <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno->



Subsection 13 of article 9 of the Rules of the Corporate Governance and Sustainability Committee states the following duties of the Committee: 13. At the end of the fiscal year, submit to the Board of Directors, so it, in turn, may submit it to the approval of the General Meeting of Shareholders, a report on the work carried out by the Corporate Governance and Sustainability Committee, which must make reference, as a minimum, to the following matters:

- a) Ownership structure of Grupo Energía S.A. E.S.P
- b) Administrative structure of Grupo Energía S.A. E.S.P
- c) Transactions with Related Parties
- d) General Meeting of Shareholders

Additionally, subsection 27 of article 9 of the Rules of the Audit and Risk Committee states the following duties of the Committee: 27. Submit a report on the work carried out by the Corporate Audit and Risk Committee to the Board of Directors at the end of the fiscal year, so it, in turn, may submit it to be approved by the General Meeting of Shareholders. It must include but not be limited to a report on Grupo Energía Bogotá S.A. E.S.P.'s risk management systems.'

The Corporate Governance Code is available at the following link:  
<https://www.grupoenergiabogota.com/content/download/25522/417802/file/CO%CC%81DIGO%20DE%20GOBIERNO%20CORPORATIVO%20GEB%20agosto%202020.pdf>

The Rules of the Corporate Governance and Sustainability Committee are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27355/436002/file/Reglamento%20Comit%C3%A9%20de%20Gobierno%20Corporativo%20y%20Sostenibilidad-%20junio%202021.pdf>

The Rules of the Audit and Risk Committee are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%20C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 13, 2007
<b>Dates of amendments:</b>	November 19, 2019

**33.2.** The corporation's **Annual Corporate Governance Report is not a mere transcription of the governance norms** included in the bylaws, internal regulations, good-governance codes, or other company documents. It does not intend to describe the corporation's governance model, but rather explain how it actually works and any relevant changes during the accounting period.



33.2 The measure is implemented YES  NO  N/A

**YES. Briefly explain:**

The Annual Corporate Governance Report describes how the company fulfilled the corporate governance recommendations adopted by the Company, and the main changes made during the year.

Subsection 13 of article 9 of the Rules of the Corporate Governance and Sustainability Committee states the following duties of the Committee: 13. At the end of the fiscal year, submit to the Board of Directors, so it, in turn, may submit it to the approval of the General Meeting of Shareholders, a report on the work carried out by the Corporate Governance and Sustainability Committee, which must make reference, as a minimum, to the following matters:

- a) Ownership structure of Grupo Energía S.A. E.S.P
- b) Administrative structure of Grupo Energía S.A. E.S.P
- c) Transactions with Related Parties
- d) General Meeting of Shareholders

Additionally, subsection 27 of article 9 of the Rules of the Audit and Risk Committee states the following duties of the Committee: 27. Submit a report on the work carried out by the Corporate Audit and Risk Committee to the Board of Directors at the end of the fiscal year, so it, in turn, may submit it to be approved by the General Meeting of Shareholders. It must include but not be limited to a report on Grupo Energía Bogotá S.A. E.S.P.'s risk management systems.'

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The Rules of the Audit and Risk Committee are available at the following link:  
<https://www.grupoenergiabogota.com/content/download/27357/436016/file/Reglamento%20Comit%C3%A9%20de%20Auditor%C3%ADa%20y%20Riesgos%20-%20junio%202021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 13, 2007
<b>Dates of amendments:</b>	November 19, 2019

**33.3.** The corporation's **Annual Corporate Governance Report** describes, at the end of the accounting period, **how the company enforced, throughout the year, the governance recommendations it adopted, as well as the main changes made.**

The structure of the company's Annual Corporate Governance Report coincides with the scheme laid out under recommendation 33.3.

**33.3 The measure is implemented**      YES       NO       N/A     

**YES. Briefly explain:**

Every year, the Company submits to the General Meeting of Shareholders a report on compliance with the recommendations related to Corporate Governance that have been adopted by GEB, as well as any changes made during each year.

Said report is divided into five chapters, which are described below:

1. Ownership structure: i) Identity of shareholders with significant direct or indirect shareholdings, ii) information on any shares owned directly (personally) or indirectly (through companies or other vehicles) by Board members, and the voting rights they embody, iii) any family, business, contractual or corporate relationships between the holders of significant shareholdings in the company, or between the holders of significant shareholdings with each other, iv) any trading involving the shares or other securities issued by GEB performed by Board members, Senior Management and other Managers, and v) summary of any known shareholder agreements and own shares held by the Company.
2. Management structure: i) Make-up of the Board of Directors and its supporting Committees, ii) profiles of Board members, iii) changes in the make-up of the Board of Directors, iv) the Parent Company Board members who are members of the boards or who hold management positions at the subsidiaries, v) policies approved by the Board of Directors during the reporting period and their implementation, vi) Compensation Policy for Board members, vii) compensation of Board members, viii) quorum of meetings of the Board of Directors, ix) attendance by Board members to meetings of the Board of Directors and its Committees, x) chairperson of the Board of Directors (functions and key topics), xi) Secretary of the Board of Directors, xii) relations during the year between the Board of Directors and the Statutory Auditor, financial analysts, investment banks, rating agencies and other external advisors, xiii) handling of information of the Board of Directors, xiv) activities of the Committees of the Board of Directors, and xv) information on assessment of the Board of Directors and Senior Management, as well as summaries of the assessment results.
3. Transactions with Related Parties: i) Authorized levels of the Board of Directors for transactions of this type and conflicts of interest, ii) details of the most relevant transactions with Related Parties in the Company's opinion, including transactions between GEB companies, iii) reported conflicts of interest and the actions taken by the Board members, and iv) mechanisms to resolve conflicts of interest between GEB companies and their application during the current period.
4. GEB Risk Management Systems: i) Overview of the Internal Control System (ICS) and any changes made during the period, ii) description of the risk policy and its implementation during the period, iii) risks that materialized during the period, and iv) response plans and supervision of the main risks.
5. General Meeting of Shareholders of GEB: i) Differences between how the General Meeting of Shareholders operates according to the regime of minimum requirements established in current regulations and the bylaws and the Company's Rules of the General Meeting of Shareholders, ii) measures adopted during the period to promote shareholder participation, iii) Shareholder information and communications, iv) number of requests for information and issues raised by shareholders, v) information on attendance to the General Meeting of Shareholders and vi) summary of main agreements made.

Subsection 13 of article 9 of the Rules of the Corporate Governance and Sustainability Committee establishes the following duties of the Committee: 13. At the end of the fiscal year, submit to the

Board of Directors, so it, in turn, may submit it to the approval of the General Meeting of Shareholders, a report on the work carried out by the Corporate Governance and Sustainability Committee, which must make reference, as a minimum, to the following matters:

- a) Ownership structure of Grupo Energía S.A. E.S.P
- b) Administrative structure of Grupo Energía S.A. E.S.P
- c) Transactions with Related Parties
- d) General Meeting of Shareholders

Additionally, subsection 27 of article 9 of the Rules of the Audit and Risk Committee states the following duties of the Committee: 27. Submit a report on the work carried out by the Corporate Audit and Risk Committee to the Board of Directors at the end of the fiscal year, so it, in turn, may submit it to be approved by the General Meeting of Shareholders. It must include but not be limited to a report on Grupo Energía Bogotá S.A. E.S.P.'s risk management systems.'

The Rules of the Corporate Governance and Sustainability Committee are available at the following link:

<https://www.grupoenergiabogota.com/content/download/27355/436002/file/Reglamento%20Comit%C3%A9%20de%20Gobierno%20Corporativo%20y%20Sostenibilidad-%20junio%202021.pdf>

The Rules of the Audit and Risk Committee are available at the following link:

<https://www.grupoenergiabogota.com/content/download/27357/436016/file/ReglamentoComit%C3%A9deAuditor%C3%ADAyRiesgos-junio2021.pdf>

**NO. Explain:**

**NA. Specify the regulations that prevent adoption of the recommendation:**

<b>Implementation date</b>	December 13, 2007
<b>Dates of amendments:</b>	November 19, 2019