



Grupo
Energía
Bogotá



2020 Corporate Governance Report

Introduction

Annual Corporate Governance Report

For the period from January 1 to December 31, 2020

77.8%

of total Board members are independent members.

97.8%

was the percentage of fulfillment of the recommendations of the Colombian Securities Exchange.

One of the objectives of Grupo Energía Bogotá is to attain the highest corporate governance standards by incorporating the best national and international practices on this matter. It is, along with sustainability, one of its strategic pillars. Consequently, at the Company there is an ongoing construction process of the way it does business, permanent monitoring of global trends, continuous improvement and better relations with the communities where it develops projects, as well as with its employees, shareholders, and all its stakeholders in general. Corporate governance has become one of the main concerns and commitments of the Board of Directors and Senior Management, which is linked to the search for and consolidation of a culture of transparency and integrity, ethics and accountability, in order to assure for its shareholders:

- An effective and transparent decision-making process at the highest level.
- Decision-making processes guided by technical and corporate sustainability criteria.
- Protection of the interests of minority shareholders.
- Efficient and responsible management of GEB's equity based on decisions that generate profitability, competitiveness and sustainability for all Group companies.



To this end, GEB seeks to become a solid role model of corporate governance that will enable it to become a benchmark for other companies in its industry and for other companies of the District.

Based on the above, the following is a summary of the most relevant events related to the process of strengthening corporate governance at GEB during 2020:

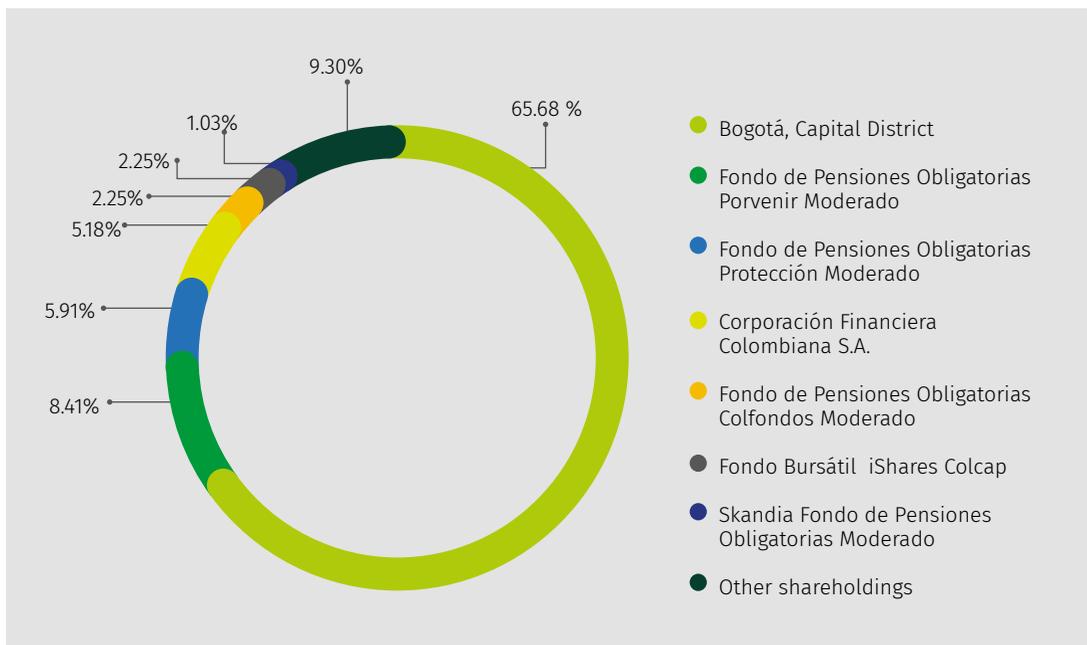
- **Independent leadership of the Board of Directors** The participation of a total of seven independent members in the Board of Directors, equivalent to 77.8% of total Board members. In addition, the Board of Directors and its committees are chaired by members who meet the independence criteria.
- **Greater diversity in the Board of Directors and Senior Management** As a result of the Board of Directors appointment process carried out in 2020, greater diversity was achieved in terms of the academic profiles, professional experience, age, nationality and gender of Board members.
- **Recognition by BVC** For the 7th consecutive year, GEB obtained the Investor Relations (IR) Recognition granted by the Colombian Securities Exchange

(BVC, for the Spanish original) to issuers with the highest standards of information disclosure and investor relations, increasing the percentage of compliance with the BVC's recommendations to 97.8%.

- **Fortune's Change the World Ranking** GEB was included in Fortune magazine's Change the World ranking of initiatives that are changing the world, for its *Energía para la Paz* (Energy for Peace) program, which was ranked in 12th place out of 53 initiatives worldwide.
- **Market confidence** It is reflected in the broadened shareholder base by 60% as part of the Democratization Process, the stability of its share prices and the over-subscription of local and international bond issues.
- **Members of ICGC** GEB was elected as member of the Board of Directors of the Colombian Corporate Governance Institute (ICGC, for the Spanish original), which works on promoting improvements related to corporate governance, thereby contributing to its successful performance. The events promoted by ICGC bring together key stakeholders who share their experience and knowledge on best practices in this field.
- **Implementation of the measures contained in Código País** In line with the recommendations of the Organization for Economic Co-operation and Development (OECD), we have successfully adopted 92.6% of the measures.

i. Ownership Structure of GEB

GEB is a multi-Latin company that leads the energy and natural gas sectors with presence in Colombia, Peru, Guatemala and Brazil. It focuses on the growth and development of major affiliates in the territories in which it operates, with the aim of achieving solid and transparent corporate governance, to the benefit of the Company, its shareholders and other stakeholders. It is subject to the legal regime set forth in Law 142/1994, which regulates the provision of public services. It is of a mixed public-private nature and is listed in the Colombian Securities Exchange. Currently, its majority shareholder is the Colombia's Capital District of Bogotá, with 65.68% of shareholdings, and its minority shareholders include individual and institutional investors.



Information taken from the certification issued on January 14, 2021 by GEB's statutory auditor according to the data provided by the Central Securities Depository of Colombia (deceval, for the Spanish original).



The Corporate Bylaws (articles 6, 7 and 8) establish provisions on authorized, subscribed and paid-in shares.

The trading of GEB shares is subject to the provisions of Colombian regulations, in particular of Article 404 of the Commercial Code, and the provisions of the Policy on Trading in Shares, adopted by the Board of Directors at its meeting on June 22, 2017, which establishes that managers are prohibited from trading in the company's shares for themselves or through intermediaries for speculative purposes and, in any case, require authorization from the Board of Directors.

a) Identity of shareholders with significant direct and indirect shareholdings

GEB has over 5,500 shareholders, including local and international individuals and legal entities, GEB employees and institutional investors.

According to the certification issued by GEB's statutory auditor ¹ dated January 14, 2021, the following shareholders have significant shareholdings as of December 31, 2020:

GEB shareholders with significant shareholdings

Shareholder	Number of shares	Percentage of total
Bogotá, Capital District	6,030,406,241	65.68%
Fondo de Pensiones Obligatorias Porvenir Moderado	771,803,730	8.41%
Fondo de Pensiones Obligatorias Protección Moderado	542,613,860	5.91%
Corporación Financiera Colombiana S.A.	475,298,648	5.18%
Fondo de Pensiones Obligatorias Colfondos Moderado	206,426,014	2.25%

Pension and Severance Funds Administrators (AFP, for the Spanish original), are financial institutions supervised by the Financial Superintendence of Colombia, whose purpose is to efficiently manage mandatory and voluntary pension funds, as well as severance fund contributions made by employers and employees. They are considered institutional investors because they manage and concentrate the savings of a large number of people and invest the funds in different portfolios with the purpose of obtaining profitability for their affiliates.

¹ Certification issued by KPMG S.A.S. in its capacity of statutory auditor of Grupo Energía Bogotá S.A. E.S.P., dated January 14, 2021.

b) Information on the holdings held directly (in a personal capacity) or indirectly (through companies or other vehicles) by the members of the Board of Directors and the voting rights they represent

Currently, none of the members of the Board of Directors owns any GEB shares.

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Currently, none of the members of the Board of Directors owns any GEB shares.

c) Relations of a family, business, contractual or corporate nature that exist between holders of significant shareholdings in the Company, or between holders of significant shareholdings with each other

Since the ownership structure of GEB is predominantly institutional, there are no family relations between holders of significant shareholdings.

d) Trading in shares or other securities issued by GEB by Board members, Senior Management and other managers

At present, none of the members of the Board of Directors have shareholdings in GEB, either directly or through family companies.

In relation to Senior Management employees at GEB, as of December 31, 2020 it was confirmed that 11 of them have shareholdings (not material) equivalent to 0.0048%.

Any trading in shares by Senior Management or Board members shall be subject to the procedure established in GEB's Policy on Trading in Shares.

In 2020, three requests were submitted to the Board of Directors in connection with the Policy on Trading in Shares, as described below:

Employee	Type of request	Number of shares	Board of Directors meeting	Status
Camila Merizalde Arico, Director of Corporate Affairs	Disposal	14,865	Ordinary meeting of the Board of Directors No. 1631 of March 26, 2020	Not materialized
Jaime Alfonso Orjuela Vélez, Director of Regulation	GEB shareholders with significant shareholdings	Up to the equivalent of 65,990 RVU	Ordinary meeting of the Board of Directors No. 1638 of August 27, 2020	On September 14, 2020, the disposal/assignment of 7,400 shares was reported
Felipe Castilla Canales, Financial Vice President	GEB shareholders with significant shareholdings	6,000	Ordinary meeting of the Board of Directors No. 1638 of August 27, 2020	As of October 31, no sale/assignment has been reported

e) Summary of known agreements between shareholders

A Shareholder Agreement has been delivered to the Company's management that was signed in the context of the Democratization Process of a percentage of the equity interest held by Bogotá, Capital District, carried out in 2018.

We highlight the following most relevant provisions of the Shareholder Agreement, due to their importance in strengthening the Company's Corporate Governance:

a. Lower percentage to call a General Meeting of Shareholders

Previously, minority shareholders only had the right to call a General Meeting of Shareholders with 25% of total shares outstanding. Now a meeting can be called by a plural number of shareholders representing at least 10% of total shares subscribed in GEB.

b. Commitment to vote on relevant decisions of the Meeting of Shareholders

Now, matters related to changing the main corporate purpose, issuance of shares and sales of substantial Company assets, among others, require the favorable vote of minority shareholders in order to reach the threshold of 70% of total shares.

c. Increase in the number of independent Board members

Previously, only 33% of Board members were independent. Now 44.4% will be independent, i.e., 4 members.

g. Appointment of an independent Board member by minority shareholders

Now, the ten or four minority shareholders with largest shareholdings in GEB have the right to designate a candidate to be included in the list of candidates to the Board of Directors submitted by the Capital District. Previously, minority shareholders did not have the right to include a candidate in the list.

d. Stricter independence criteria for Board members

Stricter independence criteria were established, in line with the highest management professional standards, incorporating not only those established by Colombian law, but also those required for companies listed on the New York Stock Exchange.

f. Establishment of vote by qualified majority at Board meetings

Previously, all decisions were adopted by simple majority. Now, in order to carry out transactions with Group companies, for matters related to relevant assets and amendments to the Strategic Plan, the appointment of the Company's CEO, the approval or amendment of the Rules of the Board of Directors, among others, a qualified majority will be required to deliberate (seven members) and to decide (six members).

e. Appointment of the

Chairperson of the Board He/she must be an independent member, allowing for greater independence in Company management. Previously, this independence requirement did not exist, and any Board member could be elected.

On January 21, 2020, an Agreement of the Minority Shareholders with the Largest Shareholdings in GEB,² signed by the four minority shareholders with the largest shareholdings in GEB, was submitted to the Company's management, by means of which they appointed Juan Benavides as their candidate to be included in the sixth line of the single list of candidates to the Board of Directors, in accordance with the right they have by virtue of the Shareholder Agreement submitted by the Capital District on July 31, 2018, as part of the Shareholding Democratization Process, as well as the provisions of section b) of Paragraph Two of Article 16 of the Rules of the General Meeting of Shareholders.

² Fondo de Pensiones Obligatorias Porvenir Moderado, Fondo de Pensiones Obligatorias Protección Moderado, Corporación Financiera Colombiana S.A. and Fondo de Pensiones Obligatorias Colfondos Moderado.

f) Own shares held by the Company

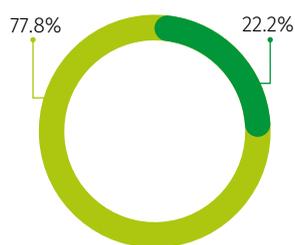
The Company does not hold any of its own shares.

ii. Management Structure of GEB

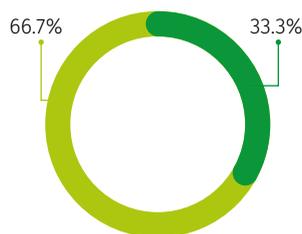
“GEB made the calls to meetings of the corporate governance and management bodies within the established legal terms, and provided the supporting information on the corporate decisions in a timely manner. In compliance with the provisions of the rules of the Board of Directors and of its support committees, their respective annual work plans and the schedule of meetings.

During the meetings, the quorum requirements were fulfilled to validly hold the meetings and decide, with the majorities required by law and the Corporate Bylaws. Also, all decisions were unanimously made by all the qualifying members.

Fulfillment of the best corporate governance practices enabled optimizing the decision-making process in the best interests of GEB and its various stakeholders.”



● Non-independent members
● Independent members



● Women ● Men

a) Board members and identification of the origin or background of each member of the Board of Directors and its committees Date of first and subsequent appointments

1. Board of Directors

The extraordinary General Meeting of Shareholders held on January 31, 2020, elected the Board of Directors of GEB for a two (2) year period, as follows:

Line	Name	Capacity
1	Juan Mauricio Ramírez Cortés	Non independent
2	Rafael Pardo Rueda	Independent
3	María Mercedes Cuéllar López	Independent
4	Luis Javier Castro Lachner	Independent
5	María Lorena Gutiérrez Botero	Non independent
6	Juan Mauricio Benavides	Independent (appointed by minority shareholders with largest shareholdings)
7	Ignacio Pombo Villar	Independent
8	Martha Yaneth Veleño Quintero	Independent (vice chairwoman of the Board of Directors)
9	Andrés Escobar Arango	Independent (chairman of the Board of Directors)

2. Support committees

The Board of Directors of GEB has the following four support committees: Audit and Risk; Compensation; Finance and Investment, and Corporate Governance and Sustainability. All are chaired by an independent member. On February 14, 2020, the following committee members were assigned:



2.1. Audit and Risk Committee

Committee members from January 1 to 31, 2020	Committee members starting in February 2020
Roberto Holguín Fety* (**)	Ignacio Pombo Villar* (**)
Marc Willy Eichmann Perret*	María Mercedes Cuéllar López*
Rafael Simón Herz Stenberg*	Martha Yaneth Veleño Quintero*
Jaime Eduardo Ruiz Llano*	
Carlos Alberto Sandoval Reyes*	

* Independent member

(**) Committee chairperson



2.2. Compensation Committee

Committee members from January 1 to January 31, 2020	Committee members starting in February 2020
Margarita María Rehbein Dávila* (**)	María Mercedes Cuéllar López* (**)
Marc Willy Eichmann Perret*	María Lorena Gutiérrez Botero
Rafael Simón Herz Stenberg*	Rafael Pardo Rueda*
Gustavo Antonio Ramírez Galindo	Ignacio Pombo Villar*
Carlos Alberto Sandoval Reyes*	

* Independent member

(**) Committee chairperson



2.3. Financial and Investment Committee

Committee members from January 1 to January 31, 2020	Committee members starting in February 2020
Jaime Eduardo Ruiz Llano* (**)	Juan Mauricio Benavides* (**)
Rafael Simón Herz Stenberg*	Andrés Escobar Arango*
Roberto Holguín Fety*	María Mercedes Cuéllar López*
Beatriz Elena Arbeláez Martínez	Juan Mauricio Ramírez Cortés
Gustavo Antonio Ramírez Galindo	Ignacio Pombo Villar*

* Independent member

(**) Committee chairperson



2.4. Corporate Governance and Sustainability Committee

Committee members from January 1 to January 31, 2020	Committee members starting in February 2020
Carlos Alberto Sandoval Reyes* (**)	Luis Javier Castro Lachner* (**)
Roberto Holguín Fety*	Martha Yaneth Veleño Quintero*
Margarita María Rehbein Dávila*	Rafael Pardo Rueda*
Gisele Manrique Vaca	Juan Mauricio Benavides*
	María Mercedes Cuéllar López ³ *

* Independent member

(**) Committee chairperson

³ The Board of Directors approved her appointment to the Corporate Governance and Sustainability Committee at the meeting held on October 29, 2020, as set forth in minutes number 1641.



b) Resumes of current Board members

GEB's Policy on Appointment, Succession and Compensation of the Board of Directors establishes the rules for the election of Board members, and establishes that its members must have the highest personal and professional qualifications, experience in the field of finance, law or similar fields and/or in activities related to public utilities and/or the operations carried out by the Company, as well as a profile indicating their background, recognition, prestige, availability, leadership, good name and availability of time and interest to faithfully fulfill their responsibilities. It also establishes that candidate lists should take into consideration criteria on diversity of gender, race and nationality. The resumes of current Board members are published on the website at <https://www.grupoenergiabogota.com/informacion-corporativa/gobierno-corporativo/junta-directiva>

The following is a summary of their profiles:



Juan Mauricio Ramírez Cortés

Economist from Universidad de los Andes, master's degree in Economics from the same university and doctoral studies pending completion at Stanford University. Currently the Finance Secretary of the Capital District.

He has held positions such as Deputy Director at the National Planning Department, Technical Vice President of the Private Council on Competitiveness, Director of the Macroeconomic and Inflation Programming Department at the **Banco de la República** (Central Bank) and General Director of Macroeconomic Policy at the Ministry of Finance and Public Credit.

Has been a Board member or has held senior management positions at companies similar to GEB and was associate researcher and deputy director at Fedesarrollo; research assistant at the Center for Economic Policy Research at Stanford University; academic coordinator of the Economics Faculty at Universidad de los Andes and economics professor at San Carlos School.



Rafael Pardo Rueda

Economist from Universidad de los Andes, Urban and Regional Planning studies at the Institute of Social Studies at The Hague and International Relations studies at Harvard. He has held positions such as Advisor of the General Secretary of the Organization of American States, Senator of the Republic, Presidential Candidate in 2010, mayor (D) of Bogotá D.C. In 2014, he worked as Minister of Labor and High Presidential Advisor for the post-conflict.

Has been a Board member or has held senior management positions at companies similar to GEB.

He was professor, researcher and director of the Interdisciplinary Center of Studies on Development (Cider, for the Spanish original) at Universidad de los Andes.



María Mercedes Cuéllar López

Economist from Universidad de los Andes, master's degree in Economic Development from Boston University and in Law from Universidad de los Andes.

She has held positions such as Co-director of the Board of Directors of **Banco de la República**, minister of Economic Development, executive director of the National Planning Department, vice minister of Finance and minister of Finance (D).

She was research director of securities, institutions and corporate capital at Corporación Porvenir and has been a consultant in economic and financial analysis since 2015.



Luis Javier Castro Lachner

He was born in Costa Rica, and has a degree in Agricultural Economics from Texas A&M University and an MBA from Georgetown University.

He is founding partner and CEO of Mesoamérica Investment and Consultant at Bain & Company, which in the energy sector developed a Central American company jointly with ACTIS with operations in three countries and a generation capacity of 400 MW, and additionally developed ZUMA Energía in Mexico with wind energy generation capacity of 800 MW.

Has been a Board member or has held senior management positions at companies similar to GEB.



María Lorena Gutiérrez Botero

Industrial Engineer from Universidad de los Andes, Specialist in Finance from Universidad de los Andes, MBA in Management from Tulane University and PhD in Finance from Tulane University.

She has held positions such as CEO of Corficolombiana, minister of Industry and Trade, Colombian ambassador in Germany, general secretary of the Presidency, minister (D) of Mines and Energy and High Government advisor for Good Governance and Administrative Efficiency for the Presidency of Colombia.

Has been a Board member or has held senior management positions at companies similar to GEB.

She was general secretary and director of the undergraduate Management program at Universidad de los Andes, as well as associate professor and dean of the Management Faculty at the same university.



Juan Mauricio Benavides Estévez

PhD in Mineral Economics from Pennsylvania State University, specialist in Advanced Mathematics from Universidad Nacional de Colombia, and in Management of Energy Systems from Universidad de los Andes, as well as electrical engineer from the same university.

He is the vice chairman of the Committee of Experts on Infrastructure, coordinator of the Sustainable Energy Group of the Commission on Science, Technology and Innovation and member of the Board of Directors of the Colombian National Infrastructure Agency (ANI, for the Spanish original).

Member of the Board of Directors of GEB designated by the minority shareholders with largest shareholdings, pursuant to the provisions of the Rules of the General Meeting of Shareholders.

Has been a Board member or has held senior management positions at companies similar to GEB.

Director of the Center for Interdisciplinary Studies on Development (CIDER, for the Spanish original) at Universidad de los Andes and professor of Mining, Growth and the Environment, of Dynamic Systems and Business in Technological Platforms, and of Project Financing, also at Los Andes.

He was professor for the doctorate program of the Faculty of Economics of Universidad Nacional and assistant professor of the Faculty of Economics and Business at Universidad de Salamanca.



Ignacio Pombo Villar

Business administrator from Universidad del Rosario, graduate degree in Telecommunications Project Management from Politécnico Gran Colombiano, and Municipal Management studies from Universidad Externado de Colombia.

CEO of Inversiones Assure S.A., advisor of Neogen Fund Transmission and Power Generation, advisor of International Venture Partners in Power Generation and Gas, secretary of the Council of Ministers of the Presidency of the Republic and private secretary of Bogotá's mayor's office.

Has been a Board member or has held senior management positions at companies similar to GEB.



Martha Yaneth Veleño Quintero

Law degree from Universidad Santo Tomás, specialist in Administrative Law from Universidad del Rosario and specialist in Constitutional Law from Universidad de Salamanca. Executive vice president for the Chamber of Commerce of Bogotá, legal vice president of the Chamber of Commerce of Bogotá, director of Legal Defense of the State's Legal Defense Agency and legal director of the Capital District's Department of Finance.

Has been a Board member or has held senior management positions at companies similar to GEB.

She has been undergraduate professor at the Faculty of Law of Universidad de los Andes and graduate professor at the Faculty of Law at Universidad Externado de Colombia.



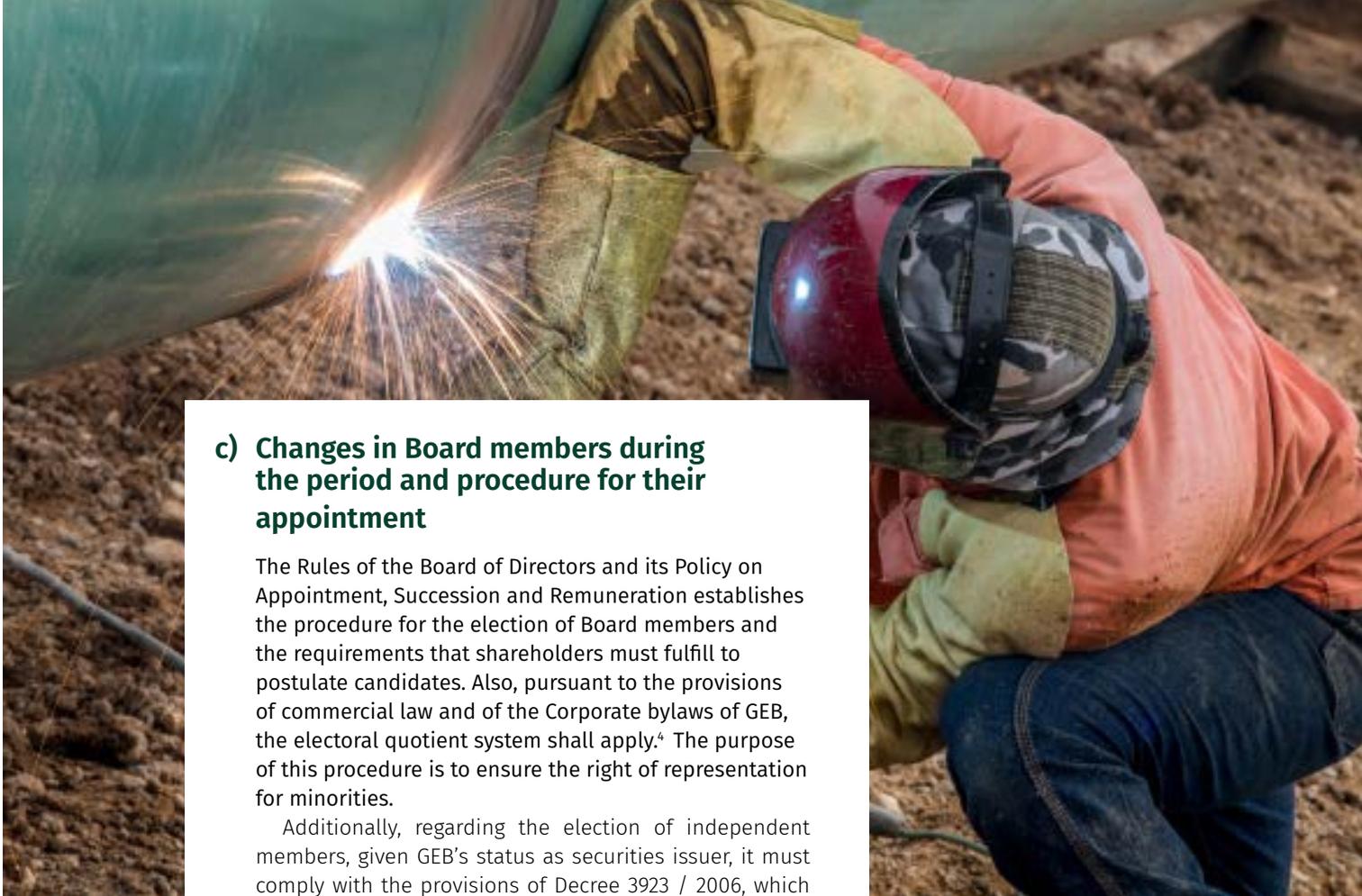
Andrés Escobar Arango

Economist from Universidad de los Andes, MBA in Economics from the same university, MBA in Economics and PhD candidate in Economics at New York University.

He has held positions such as CEO and partner of EConcept AEI, technical vice minister of the Ministry of Finance and Public Credit, general deputy director of the National Planning Department, Economic and political advisor on Colombia for the main financial institutions through GlobalSource, Advisor of BankBoston for Colombia, among others.

Has been a Board member or has held senior management positions at companies similar to GEB.

He has been professor of Economic Policy and Crisis, Colombian Economic Policy, Advanced Macroeconomics, Macroeconomics I, Macroeconomics II, Fundamentals of Macroeconomics and Macroeconomic Adjustment, at the Faculty of Economics at Universidad de los Andes, and professor of Macroeconomic Adjustment Theory and Policy at the Faculty of Economics of Universidad Nacional.



c) Changes in Board members during the period and procedure for their appointment

The Rules of the Board of Directors and its Policy on Appointment, Succession and Remuneration establishes the procedure for the election of Board members and the requirements that shareholders must fulfill to postulate candidates. Also, pursuant to the provisions of commercial law and of the Corporate bylaws of GEB, the electoral quotient system shall apply.⁴ The purpose of this procedure is to ensure the right of representation for minorities.

Additionally, regarding the election of independent members, given GEB's status as securities issuer, it must comply with the provisions of Decree 3923 / 2006, which implies that two rounds of voting must be held: one to elect the independent members required by law or the bylaws, and another to elect the remaining members. However, a single round of voting is allowed when the lists proposed by the shareholders guarantee that the minimum required number of independent members will be obtained.

The following was the procedure carried out for the election:

- On January 9, 2020, the Capital District, in its capacity of majority shareholder, requested a call to an extraordinary General Meeting of Shareholders with the purpose of electing the Board of Directors of GEB.
- On January 10, the Company requested deceval to provide the list of the ten largest minority shareholders as of January 14.
- On January 15, a call to a General Meeting of Shareholders was issued to be held on January 31, in compliance with the required term of 15 calendar days for calls to meetings.
- On the date on which the call to the meeting was issued, a list of the ten largest minority shareholders was published on GEB's website, in accordance with information issued by deceval. That was done in order to submit to the Capital District their candidate to independent member to be included in the sixth line of the Capital District's candidate list, pursuant to the terms of the aforementioned Shareholder Agreement.

Subsequently, the four largest minority shareholders with largest shareholdings at GEB (Fondo de Pensiones Obliga-

On January 9, 2020, the Capital District, in its capacity of majority shareholder, requested a call to an extraordinary General Meeting of Shareholders with the purpose of electing the Board of Directors of GEB.

⁴ In accordance with the provisions of article 16 of the Rules of the General Meeting of Shareholders, the electoral quotient system.



torias Porvenir Moderado, Fondo de Pensiones Obligatorias Protección Moderado, Corporación Financiera Colombiana S.A. and Fondo de Pensiones Obligatorias Colfondos Moderado) made use of the prerogative granted by the Capital District, and informed that they had appointed Juan Mauricio Benavides Estévez as candidate to be placed in the sixth line of the single list of candidates to be put to the consideration of the General Meeting of Shareholders by the majority shareholder, pursuant to the signed Shareholder Agreement.

- Once the sixth line candidate had been appointed, the Capital District forwarded to the Company's management the single list of nine candidates to the Board, including the candidate nominated by the four minority shareholders with largest shareholdings in GEB, in order to perform verification of fulfillment of the requirements and qualifications to become Board members.
- In accordance with the provisions of the Policy on Appointment, Succession and Compensation of the Board of Directors, the Legal and Compliance Vice President's Office, with support from the external advisor Governance Consultants, reviewed the candidates' resumes and documentation, in order to verify their fulfillment of the qualifications and to ensure an adequate mix of academic, professional and technical qualifications to enable them to contribute their knowledge and experience to fulfill the corporate strategy. The preliminary verification took into consideration (i) the minimum requirements that Board members must fulfill⁵ and (ii) the elements recommended by the professional profile.⁶

⁵ The Policy on Appointment, Succession and Compensation of the Board of Directors establishes the following minimum requirements:

1. Demonstrate his/her participation in boards of directors or in senior management at similar companies at the local or international level, or in entities of the energy-mining and/or public utilities sector.
2. Declare that they have the time and dedication availability necessary to fulfill the duties of the position. This includes attendance to the Board and Committee meetings, reviewing and studying the supporting documents for the respective sessions, as well as reviewing and making comments on minutes.
3. Not being subject to any of the causes of disability or incompatibility established in the Corporate bylaws, in the Rules of the Board of Directors and applicable legislation".

⁶ The Policy on Appointment, Succession and Compensation of the Board of Directors establishes the following professional profiles:

"The profiles of the members of the Board of Directors shall include as a minimum the following knowledge and experience:

1. Energy and gas industry; national or international
2. Investment banking, new business, business strategy and sustainability
3. Finance, audit and risk management
4. Law in fields related to GEB activities
5. Human talent management."

⁷ A second joint meeting was required due to a shareholder request dated January 30 to include an additional profile to be included in the list of candidates of new Board members.



- In addition to the above, the following documentation was reviewed (i) the candidate's statement on fulfillment of requirements and time availability to take on his/her responsibilities and duties as Board member, (ii) resumes, (iii) verification in restrictive or binding lists, (iv) verification of fulfillment of independence requirements, (v) verification of statement on not having any disabilities or incompatibilities, and (vi) the filled out questionnaire for the postulation and/or election of board members of the Colombian Association of Pension and Severance Fund Management Companies.

Our Legal and Compliance Department, with support from the external consultant Governance Consultants S.A.S., submitted to the Compensation and the Corporate Governance and Sustainability committees of the Board of Directors the report on fulfillment of the requirements and qualifications by the candidates, based on which such committees in joint sessions (on January 8 and 30, 2020)⁷ performed verification of fulfillment of the requirements for their appointment.

- The Committee approved submitting to the consideration of the General Meeting of Shareholders the single list of candidates to members of the Board of Directors of GEB.
- Lastly, the General Meeting of Shareholders approved the appointment of the single list of candidates submitted by the majority shareholder,

with 95.013888% votes in favor, at the meeting held on January 31, 2020, as stated in the minutes No. 084.

Regarding the independence criteria that must be fulfilled by candidates to Board members, GEB has established stricter criteria than those set forth by Law 964 / 2005, and complies with the standards established by the New York Stock Exchange (NYSE).

The following are the additional independence criteria established in the Rules of the General Meeting of Shareholders:





- Not being or having been an employee or director, nor having a relative within the third degree of consanguinity or a spouse who is or has been an employee or director of the Company or any of its affiliates or subsidiaries, including people who have been in those positions in the last three years before their appointment, except in the case of reelecting an independent member.
- Not being or having been a manager, nor having a relative within the third degree of consanguinity or spouse who is or has been a manager, within the last three years from their appointment, of a company in which the Company CEO or any of its Board members form part of the board of directors, except when the Board member is as an independent member.
- Not being or having been an employee or director of shareholders who conduct, guide or control the majority of voting rights or determine the majority of the company's management, executive or controlling bodies directly or by means of an agreement over the year immediately before their appointment, nor that of any of its controlling, related or associated institutions.
- To not depend exclusively on the revenues received as professional fees as member of the Company's Board of Directors.
- Not being a shareholder who conducts, guides or controls the majority of the Company's voting rights or determines the composition of the majority of its management, executive or controlling bodies directly or by means of an agreement.
- Not receiving or having received from the Company, nor having a relative within the third degree of consanguinity or spouse who receives or has received from the Company, for 12 months over the last three years from the appointment, any compensation other than professional fees as Board member, of the Audit Committee, or any other committee created by the Board of Directors.
- Not being an employee or director of a foundation, partnership or company that receives any contributions or sponsorships from the Company.
- Not being or having been a partner or employee nor having a relative within the third degree of consanguinity or spouse who is or has been a partner or employee over the last three years from their appointment, of the firm appointed as statutory auditor of the Company.
- Not being or having been a partner or employee, nor having a relative within the third degree of consanguinity or a spouse who is or has been a partner or employee in the three years prior to their appointment, of associations or companies that provide advisory or consulting services to the Company or companies that belong to the same economic group as the Company, and such associations or companies receive revenues from such services equal to or greater than the equivalent of 4,070 legal monthly minimum wages in force or 2% or more of its total operating revenue, whichever is greater.

Following verification of fulfillment of the requirements established by the Policy on Appointment, Succession and Compensation of the Board of Directors, the current Board members were submitted to the consideration of the extraordinary General Meeting of Shareholders No. 84, held on January 31, 2020.

The provisions of the Corporate bylaws of GEB require that at least four of the nine Board members must fulfill the independence criteria established by the Company. However, at present, seven Board members of GEB fulfill the aforementioned independence criteria. d)

Members of the Board of Directors of the parent company that are also members of the boards of directors or who hold executive positions at subsidiaries

None of the GEB Board members is a member of the boards of directors or holds an executive position at the subsidiaries.

e) Policies approved by the Board of Directors during the reporting period and their implementation

In 2020, the Policy on Appointment of Board Members at GEB Companies, Non-controlled Companies and Investment Vehicles was approved, with the aim of establishing clear and precise principles and parameters on the creation and procedure for the appointment of members of boards of directors, directorates and councils of management of GEB companies and affiliated companies, so as to ensure unity of purpose and direction and fulfillment of the corporate strategy.

Amendments were approved to the following corporate documents, in order to make adjustments aimed at fulfilling the best corporate governance practices:

- The ordinary meeting held on May 28, 2020, amended the Rules of the Board of Directors, including the adjustment approved by the General Meeting of Shareholders of March 30, 2020, regarding the power of the Board of Directors to approve the Company's organization chart up to the third level.
- In line with the recommendations of the Colombian Securities Exchange for granting the

IR Recognition, the Board of Directors of GEB at the meeting held on August 27, 2020, as stated in minutes No. 1638, approved the following changes to the corporate documents, with the aim of fulfilling the best practices regarding disclosure of information and stakeholder relations:

- Amendment to the Corporate Governance Code, explicitly including GEB's policy on the assessment of its principal managers.
- Amendment to the Rules of the Board of Directors, including:
 - (i) The means used by GEB to call meetings of the Board of Directors.
 - (ii) The matters of top priority in the meetings' agenda, as well as the possibility of changing the agenda before or during the meeting.
 - (iii) The manner in which the decisions of the Board of Directors are communicated to the Company.
 - (iv) The possibility of the Board submitting to the General Meeting of Shareholders a report on the scope of any disagreements that may arise in connection with exceptions taken and/or paragraphs of emphasis issued by the statutory auditor.
- Amendments made to the rules of the Finance and Investment, Aud. and Risk, Compensation, and Corporate Governance and Sustainability committees, to include the policy on assessment of their members.

The following were the most important efforts regarding application and compliance with policies related to corporate governance during the 2020 fiscal year:

Applications of Corporate Governance Policies

Policy	Description	Application
Policy for the Appointment of the Statutory Auditor	<p>The Policy for the Appointment of the Statutory Auditor or External Auditor establishes the general rules for the election of the statutory auditor of GEB and other Group companies.</p> <p>This policy intends to establish mechanisms to strengthen the independence of the work of the statutory auditor and defines the bodies within GEB responsible for the assessment and selection of candidate firms.</p>	<ul style="list-style-type: none"> ▶ Taking into consideration that the statutory auditor had already completed the maximum term of 10 years established in the policy, in 2020, GEB carried out the process of selecting the new statutory auditor, which involved the following stages: <ul style="list-style-type: none"> • Establishment of the criteria to assess the candidate firms by the Board of Directors with support from its Audit and Risk Committee. • Reception of proposals from the candidates and verification of fulfillment of the selection criteria. • Following verification of fulfillment of the qualifying criteria, management requested the Audit and Risk Committee to recommend to the Board of Directors to accept the results of the proposals to select a statutory auditor and to recommend to the General Meeting of Shareholders the appointment of KPMG as statutory auditor for fiscal years 2020 and 2021 (Audit and Risk Committee, meeting No. 85 of February 25, 2020, and Board of Directors, meeting No. 1627 of February 26, 2020). • The General Meeting of Shareholders appointed KPMG as statutory auditor for fiscal years 2020 and 2021 (meeting No. 85 of March 30, 2020).
Policy on Trading in Shares	<p>Any trading in shares by Senior Management or by the members of the Board of Directors of GEB and of the Group companies, and by employees with access to privileged information, must abide by the procedure established in the Policy on Trading in Shares.</p>	<ul style="list-style-type: none"> ▶ Three requests to assign or dispose of shares were submitted to the Corporate Governance and Sustainability Committee by parties covered by the policy. <ul style="list-style-type: none"> • Ordinary meeting of the Board of Directors No. 1631 of March 26, 2020(1). • Ordinary meeting of the Board of Directors No. 1638 of August 27, 2020(2). ▶ The Corporate Governance and Sustainability Committee recommended the Board of Directors to authorize the above requests in the following meetings: <ul style="list-style-type: none"> • Meeting No. 34 of March 17, 2020. • Meeting No. 37 of August 26, 2020.
Policy on Transactions with Related Parties	<p>The Policy on Transactions with Related Parties contains the principles and rules that must be followed by GEB and by GEB subsidiaries when they engage in transactions with their related parties.</p> <p>The purpose of this Policy is to ensure transparency in transactions, under conditions of equality and impartiality, in order to protect the rights of all shareholders, and to establish adequate review, approval and disclosure mechanisms.</p>	<p>The following activities were performed in compliance with this policy:</p> <ul style="list-style-type: none"> ▶ The Board of Directors approved the transactions made by GEB with its related parties based on the prior recommendation of the Audit and Risk Committee. In the case of transactions entered into with the Capital District, the requirement of a qualified majority established to this effect in the Corporate Bylaws was fulfilled: <ul style="list-style-type: none"> • Meeting No. 1633 of April 28, 2020. • Meeting No. 1637 of July 30, 2020. • Meeting No. 1640 of October 19, 2020. ▶ The Financial Vice President's Office of GEB submitted quarterly reports to the audit and Risk Committee of GEB on the Transactions made by GEB with its Related Parties: <ul style="list-style-type: none"> • Meeting No. 89 of May 19, 2020. • Meeting No. 91 of August 20, 2020. • Meeting No. 93 of November 17, 2020. ▶ The Audit and Risk committees of GEB and its subsidiaries are responsible for verifying the effective implementation of the policy based on annual reviews of its validity and relevance: <ul style="list-style-type: none"> • Meeting No. 93 of November 17, 2020. ▶ The Financial Vice President's Office submitted a consolidated annual report on the transactions made during the previous year: <ul style="list-style-type: none"> • Meeting No. 85 of February 25, 2020. ▶ Section iii. b) of this report provides a list of the transactions with related parties during the 2020 fiscal year.

Policy	Description	Application
Senior Management Succession Policy	<p>The objective of the Senior Management Succession Policy is to establish guidelines and the main measures for the succession of Senior Management (CEO and vice presidents) of GEB and its subsidiaries, with the aim of attracting, retaining and motivating the best talent and preserving the professional qualifications of its employees.</p> <p>The policy's statement of commitment establishes measures for the succession of Senior Management, and guidelines for the process of appointment, selection and removal of the CEO of GEB.</p>	<ul style="list-style-type: none"> ▶ The succession process of GEB's CEO was carried out in May and June, according to the provisions of the Corporate bylaws, the Rules of the Board of Directors and the Policy on Appointment of Senior Management at GEB; with the following main characteristics: <ul style="list-style-type: none"> • The ad hoc committee indicated in the above rules was established, with the following three independent members of the Board of Directors: Andrés Escobar Arango, Ignacio Pombo Villar and Juan Mauricio Benavides Estévez. • At the request of the ad hoc committee, a contract was signed with the recruitment and selection firm Hays, which carried out the search for potential candidates based on the established requirements for the position, which were submitted to the consideration of the Ad Hoc Committee. • The Ad Hoc Committee submitted to the Board of Directors a selection of five candidates, who were assessed and subsequently interviewed, after which in-depth discussions were held to finally select the candidate. • At the extraordinary meeting of June 5, 2020, the Board of Directors unanimously elected Juan Ricardo Ortega as CEO of GEB, who accepted the appointment.
Policy on Managing Conflicts of Interest	<p>GEB is committed to the highest ethical standards, which have been formally established in the Corporate Group Agreement, the codes of Ethics and Corporate Governance, the Policy on Internal Control and Prevention of Fraud and Corruption, and the Internal Audit Statutes.</p> <p>The Policy on Management of Conflicts of Interest establishes general guidelines to disclose, manage and solve conflicts of interest that may affect the managers and employees of GEB and of the Group companies.</p>	<ul style="list-style-type: none"> ▶ According to the provision of the Code of Ethics, they have filled out the annual statement of adherence to the Code of Ethics of Conflicts of Interest. ▶ Conflicts of interest of Board members and employees were reported to the Audit and Risk Committee at the following meetings: <ul style="list-style-type: none"> • Meeting No. 89 of May 19, 2020. • Meeting No. 91 of August 20, 2020. • Meeting No. 93 of November 17, 2020. ▶ The chairperson of the Audit and Risk Committee reported to the Board of Directors the statements of conflicts of interest made by Board members and employees by means of reports by the chairperson at the following meetings: <ul style="list-style-type: none"> • Meeting No. 1634 of May 28, 2020. • Meeting No. 1638 of August 27, 2020. • Meeting No. 1643 of November 26, 2020.

Policy	Description	Application
Policy on Disclosure of Information	<p>Based on good practices of transparency and accountability, the Policy on Disclosure of Information establishes general guidelines and commitments for the disclosure of financial and non-financial information of GEB and the Group. It also establishes mechanisms to provide shareholders and other stakeholders access to such information.</p> <p>The channels for disclosing relevant information about GEB include the relevant information published through the platform of the Financial Superintendence of Colombia, by means of the Integrated Securities Market Information System (SIMEV, for the Spanish original), in accordance with the rules established to this effect. Through this mechanism, GEB discloses to the market in a truthful, clear, sufficient and timely manner, any situations that may be of interest for investors and other stakeholders.</p>	<ul style="list-style-type: none"> ▶ Pursuant to the provisions of the policy and applicable regulations, and in compliance with its obligations as securities issuer, GEB published in SIMEV 73 items that were considered relevant information. These are listed in section v. c) of this report.
Policy on the Appointment of Members of the Boards of Directors of Affiliates, Non-controlled Companies and Investment Vehicles	<p>The objective of the Policy on the Appointment of Members of the Boards of Directors of Affiliates, Non-controlled Companies and Investment Vehicles is to establish clear and precise principles and parameters on board membership, procedures for their appointment and the bodies responsible for deciding and ratifying the appointments, with the purpose of ensuring the execution and fulfillment of the unity of purpose and direction, seeking to create synergies and to fulfill the Group's corporate strategy.</p> <p>According to best corporate governance practices, the make-up of boards should be as a function of the interests of each company, seeking a balance of the competencies of its members in terms of education and experience, to enable them to contribute to the development of the corporate strategy and to achieve the unity of purpose and direction of the corporate group.</p>	<ul style="list-style-type: none"> ▶ The changes of the members of the boards of directors of the Group companies were made in accordance with the provisions of this policy. ▶ The Corporate Governance and Sustainability Committee submitted for ratification by the Board of Directors the members of the boards of directors of the subsidiaries and non-controlled companies, pursuant to the policy's provisions, at the following meetings: <ul style="list-style-type: none"> • Meeting No. 33 of February 21, 2020. • Meeting No. 34 of March 17, 2020. • Meeting No. 35 of May 27, 2020. • Meeting No. 37 of August 26, 2020. • Meeting No. 38 of September 24, 2020. • Meeting No. 39 of October 29, 2020. • Meeting No. 40 of November 11, 2020. ▶ The Board of Directors ratified the members of the boards of directors of each of the subsidiaries and non-controlled companies, according to the recommendations of the Corporate Governance and Sustainability Committee.



f) Board of Directors Compensation Policy

By decision of the General Meeting of Shareholders and pursuant to what is set forth in the GEB Board of Directors Appointment, Succession and Compensation Policy, Board members receive as professional fees an amount equivalent to five (5) legal monthly minimum wages in force (SMMLV, for the Spanish original) for their participation in each meeting and for up to two Board meetings within the same month. The members of the Board of Directors' committees are paid professional fees for their participation in each meeting in an amount equivalent to 75% of the professional fees currently paid for Board meetings and for up to two Committee meetings within the same month. The above was approved by the General Meeting of Shareholders held on October 2, 2018, as stated in minutes No. 82.

g) Remuneration

- **Remuneration of Board members - Professional fees per meeting: COP 4,389,015**
- **Remuneration of Board Committee members per meeting: COP 3,291,761**

GEB does not have a variable remuneration scheme for Board members; consequently, all amounts are associated to the participation in the meetings, and Board members are excluded from any compensation schemes involving options on shares.

In addition to the amounts indicated above, the Appointment, Succession and Compensation Policy establishes other provisions related to costs, expenses and orientation:

- a. GEB shall take on any costs and expenses that are reasonable and necessary for Board members to adequately perform their duties, including those related to training, travel expenses, lodging, land transportation, supply of technology and sending of information.
- b. The participation of Board members in training sessions, workshops, conferences, congresses and orientation is not remunerated.
- c. Board members are covered by a directors and officers civil liability insurance policy.



- d. The Board of Directors may receive advice from external consultants it may require for its adequate operation.

Following the appointment of the new members of the Board of Directors of GEB, an orientation process was carried out, to inform them of the most relevant matters about the Company. To this end, several presentations were made, including the following topics, among others: strategic business groups; financial, regulatory and litigation aspects; Corporate Governance; the Control Architecture Model; the management models and the Corporate Strategic Plan.

Additionally, given the Board members' right to receive ongoing training, the following training sessions were held in 2020:

Date	Topic	Lecturers
March 11	High-performance teams.	Rafael Ortega - Senior client partner for the Andean Region at Korn Ferry.
April 15	Prospective analysis to 2030 of the electric energy and natural gas industries in Latin America.	Luiz Augusto Barroso - CEO of PSR.
May 18	COVID-19: Impacts and responses for the electric energy and gas sector.	David González and Andrés Cadena - Senior partners at McKinsey.
July 15	The immune system and the coronavirus.	María del Pilar Lemus - PhD in Immunology.
August 5	Companies with a purpose: the path for implementation of shared value at GEB.	Dane Smith - Co-leader of the areas of impact of Global Value and Global Development.
September 22	Energy in local environments of climate change and de-carbonization – Opportunities.	Eduardo Behrentz - Vice chancellor of Development at Universidad de los Andes.
September 30	State of the art of urban micro-mobility in Latin America.	Sebastián Moreno - Cofounder of Brooklyness Inc.
October 29	Green Engineering: Continuing on the path of sustainability to create a legacy by GEB.	Jorge Navarro Wolf - Specialist in Green Engineering.
November 24	Hydrogen: Opportunities for its integration in the electricity and O&G sectors in Colombia and the region.	Luis Miguel Diazgranados - Senior consultant Latin America at Hincio.

h) Quorum

In order to deliberate validly, the Board of Directors requires a quorum of at least five members, and decisions will be approved with the majority of those attending the respective meeting, in accordance with the provisions of article 14 of the Rules of the Board of Directors.

The following matters require a quorum for deliberation of at least seven members, and the decisions must be approved with the affirmative vote of at least six of the members present (special majorities):

- The sale, transfer or disposal of Company assets in amounts greater than 5% and less than 15% of stock market capitalization, with the exception of the transfers of assets into stand-alone trusts and other vehicles aimed at structuring the execution of projects in which control is not lost.
- Transactions with related parties that are above the level of authorization of the Company's CEO, or with shareholders that hold more than 20% of GEB's share capital, or managers of GEB or of its subsidiaries in amounts greater than 200 legal monthly minimum wages in force.

- Investment proposals, changes to existing investments, mergers, creation and/or amendment of investment vehicles, and other financing transactions in amounts greater than 5% of GEB's stock market capitalization.
- Approval and amendments to the Company's strategic plan, business plan, management objectives, and guidelines for their execution.
- Appointment of the Company's CEO.
- Approval or amendments to the Rules of the Board of Directors.

During 2020, the Board of Directors adopted the following decisions with qualified majorities:



Topic	Meeting
Election of the Company CEO.	No. 1635 of June 05, 2020.
Amendments to the Rules of the Board of Directors.	No. 1634 of May 28, 2020.
Inter-administrative agreement between GEB, TGI and the District Health Department as related party.	No. 1633 of April 28, 2020.
Cooperation agreement between GEB and the District Education Department as related party.	No. 1637 of July 30, 2020.
Amendments to the Rules of the Board of Directors.	No. 1638 of August 27, 2020.
Agreement between GEB and the Office of the General Secretary of the Bogotá's mayor's office as related party.	No. 1640 of October 19, 2020.
Amendment to the Corporate Strategic Plan.	No. 1645 of December 22, 2020.

All the decisions adopted by the Board of Directors during 2020 complied with the requirements on quorum for deliberation and for deciding established in the Corporate bylaws.

i) Meeting attendance information

1. Board of Directors

During 2020, the Board of Directors of GEB held 22 meeting:



Attendance by Board members

Members of the Board of Directors from January 1 to 30, 2020 (1 meeting):

Members	Attendance	Percentage of attendance
Beatriz Elena Arbeláez Martínez	1	100%
Gisele Manrique Vaca	1	100%
Gustavo Antonio Ramírez Galindo	1	100%
Jaime Eduardo Ruiz Llano	1	100%
Margarita María Rehbein Dávila	1	100%
Roberto Holguín Fety	1	100%
Carlos Alberto Sandoval Reyes	1	100%
Rafael Simón Herz Stenberg	1	100%
Luis Fernando Uribe Restrepo	1	100%

Members of the Board of Directors from January 31 to December 31, 2020 (21 meetings):

Members	Attendance	Percentage of attendance
Juan Mauricio Ramírez Cortés	20	95%
Rafael Pardo Rueda	21	100%
María Mercedes Cuéllar López	21	100%
Luis Javier Castro Lachner	21	100%
María Lorena Gutiérrez Botero	21	100%
Juan Mauricio Benavides Estévez	21	100%
Ignacio Pombo Villar	21	100%
Martha Yaneth Veleño Quintero	21	100%
Andrés Escobar Arango	21	100%



- Average attendance to the meetings of the Board of Directors in 2020 was 99.5%.
- The average length of the meetings was 3 hours and 31 minutes.

2. Committees

During the year, the composition of the Committees changed, due to the change in the members of the Board and of the Committees adopted on February 14, 2020. The information below provides information on attendance for both committee compositions:

2.1. Compensation Committee

During 2020, the Compensation Committee of GEB held seven meetings:



Committee members from January 1 to December 30, 2020 (2 meetings)			Committee members from February 14 to December 31, 2020 (5 meetings)		
Members	Attendance	Percentage of attendance	Members	Attendance	Percentage of attendance
Margarita María Rehbein Dávila (*)	2	100%	María Mercedes Cuéllar López (*)	5	100%
Marc Willy Eichmann Perret	2	100%	María Lorena Gutiérrez Botero	5	100%
Rafael Simón Herz Stenberg	2	100%	Rafael Pardo Rueda	5	100%
Gustavo Antonio Ramírez Galindo	2	100%	Ignacio Pombo Villar	5	100%

(*) Committee chairperson.

(*) Committee chairperson.

Average attendance of the Compensation Committee during 2020 was 100%.

2.2. Audit and Risk Committee

During 2020, the Audit and Risk Committee of GEB held ten meetings:



Committee members from January 1 to 30, 2020 (0 meetings)

Members	Attendance	Percentage of attendance
Roberto Holguín Fety (*)	0	N.A.
Marc Willy Eichmann Perret	0	N.A.
Rafael Simón Herz Stenberg	0	N.A.
Jaime Eduardo Ruiz Llano	0	N.A.
Carlos Alberto Sandoval Reyes	0	N.A.

(*) Committee chairperson.

Committee members from February 14 to December 31 2020 (10 meetings)

Members	Attendance	Percentage of attendance
Ignacio Pombo Villar (*)	10	100%
María Mercedes Cuéllar López	10	100%
Martha Yaneth Veleño Quintero	10	100%

Average attendance of the Audit and Risk Committee during 2020 was 100%.

2.3. Corporate Governance and Sustainability Committee

During 2020, the Corporate Governance and Sustainability Committee of GEB held 11 meetings:



Committee members from January 1 to December 30, 2020 (2 meetings)

Members	Attendance	Percentage of attendance
Carlos Alberto Sandoval Reyes (*)	2	100%
Roberto Holguín Fety	2	100%
Margarita María Rehbein Dávila	2	100%
Gisele Manrique Vaca	2	100%
Carlos Alberto Sandoval Reyes	0	N.A.

(*) Committee chairperson.

Committee members from February 14 to December 31 2020 (9 meetings)

Members	Attendance	Percentage of attendance
Luis Javier Castro Lachner (*)	9	100%
Martha Yaneth Veleño Quintero	9	100%
Rafael Pardo Rueda	9	100%
Juan Mauricio Benavides Estévez	8	89%
María Mercedes Cuéllar López	2	100%

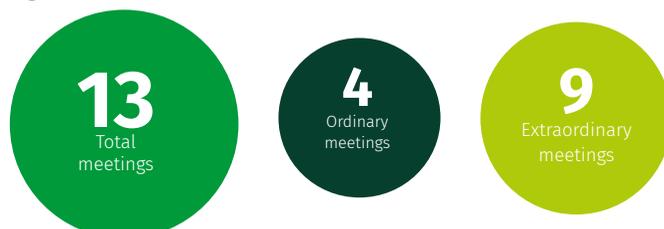
(*) Committee chairperson.

Average attendance of the Corporate Governance and Sustainability Committee during 2020 was 98.9%.



2.4. Financial and Investment Committee

During 2020, the Finance and Investment Committee of GEB held 13 meetings:



Committee members from January 1 to 31, 2020 (0 meetings):

Members	Attendance	Percentage of attendance
Jaime Eduardo Ruiz Llano (*)	0	N.A.
Rafael Simón Herz Stenberg	0	N.A.
Roberto Holguín Fety	0	N.A.
Beatriz Elena Arbeláez Martínez	0	N.A.
Gustavo Antonio Ramírez Galindo	0	N.A.

(*) Committee chairperson.

Committee members from February 14 to December 31, 2020 (13 meetings):⁹

Members	Attendance	Percentage of attendance
Juan Mauricio Benavides Estévez (*)	13	100%
Andrés Escobar Arango	13	100%
María Mercedes Cuéllar López	13	100%
Juan Mauricio Ramírez Cortés	12	92.31%
Ignacio Pombo Villar	13	100%

(*) Committee chairperson.

Average attendance of the Finance and Investment Committee during 2020 was 98.46%.

j) Chairperson of the Board of Directors (responsibilities and key topics)

At the meeting held on February 14, 2020, the Board of Directors appointed Andrés Escobar Arango, independent member, as chairman of the Board. Several international standards recommend this arrangement to favor the empowerment of the Board of directors and as a mechanism to protect the interests of the Company's shareholders and managers. At the same meeting, the Board of Directors appointed Martha Yaneth Veleño Quintero as vice chairwoman. The chairperson of the Board is responsible for steering the agenda of the decision-making body to ensure that it focuses on the key strategic matters for the organization; for ensuring that the other Board members actively participate in the discussions and decisions of the Board; for documenting such discussions and decisions in minutes of the meetings; and for maintaining fluid communications with the Senior Management team. The above helps ensure that the board's priorities are set in an objective manner so as to reflect the interests of all stakeholders.



k) Secretary of the Board of Directors

As set forth in article 74 of the Corporate bylaws and in article 9 of the Rules of the Board of Directors, the responsibilities of the secretary of the Board were taken on by Néstor Fagua Guaqueta, Legal and Compliance VP of GEB. He is responsible for the formal functions of the Company, for carrying 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. He additionally issues the calls for meetings, drafts the agenda for each meeting, verifies the quorum of each meeting, documents the meeting proceedings in minutes, submits the minutes to approval and records them in the respective book, follows up on the agreements and commitments made in the meetings, preserves the corporate documentation, and assures the formal legal compliance of the Board's actions.

l) Relations during the year between the Board of Directors and the statutory auditor, financial analysts, investment bankers, credit rating agencies and other external consultants.

In accordance with the Rules of the Audit and Risk Committee, the statutory auditor attends all meetings of this committee as a permanent guest. In the year 2020, KPMG S.A.S. was appointed as statutory auditor of GEB in accordance with the provisions of the Policy for the Appointment of the Statutory Auditor.

The Board of Directors of GEB received ongoing advisory from Governance Consultants S.A. during the assessment process, as well as to review fulfillment of requirements by candidates to become Board members.

Additionally, the following firms attended specific meetings of the Board of Directors and its committees to provide consulting on different matters:

- Mercer (Colombia)
- White & Case
- Inverlink
- Acosta y Asociados
- Zuleta Legal
- Yesid Reyes
- UBS
- Estudio Rodrigo, Elías & Medrano
- Philippi Prietocarrizosa Ferrer Du & Uría
- Deloitte & Touche
- Brigard & Urrutia
- Asterilaw
- Great Place to Work
- McKinsey & Company
- Boston Consulting Group
- GasConTec
- Mitsubishi Hitachi Power Systems
- Sumitomo Mitsui Banking Corporation
- PWC
- Crowe Howard
- Contreebute
- Cerrito Capital
- Hays Executive
- Quantum
- MyPeople

At the meeting held on February 14, 2020, the Board of Directors appointed Andrés Escobar Arango, independent member, as chairman of the Board. Several international standards recommend this arrangement to favor the empowerment of the Board of directors and as a mechanism to protect the interests of the Company's shareholders and managers.

m) Management of the information of the Board of Directors

In 2018, GEB implemented the Diligent Boards technological tool to unify management of information of the boards of directors, management committees, steering committees and councils at Group companies, to ensure its integrity and confidentiality, and to enable access to the information through different technological devices, and to assure control over the different versions of the materials following updating.

According to the Rules of the Board of Directors of GEB, Board members are entitled to receive full and specific

information on the decisions to be made during each meeting, as well as to request the Company's CEO to provide any additional information deemed necessary to make their decisions. Pursuant to the provisions of the Rules, said information is published in the Diligent Boards tool, and the calls to meetings are issued via e-mail to the members at least five calendar days in advance from the meeting.

The responsibility for ensuring that the information is useful and delivered in good time lies with GEB's CEO and the Secretary of the Board of Directors.

n) Activities of the committees of the Board of Directors



Audit and Risk Committee

- 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, 2019, the Report on Transactions with Related Parties for the period from January 1 to December 31, 2019, the Statutory Auditor's Report and the statement of independence and the election of the statutory auditor.
- The Committee recommended the Board of Directors to authorize signing of three inter-administrative agreements with the Capital District, in accordance with the provisions of the Policy on Transactions with Related Parties.

Topics	
Informative	67
For approval	26



Compensation Committee

- The Committee approved the entry key and the performance objectives of GEB and the CEO.
- The Committee approved a change to the payment mechanism for the variable compensation model.
- The Committee recommended the Board of Directors to submit to the approval of the General Meeting of Shareholders the list of candidates to Board members following verification of fulfillment of the requirements and procedures for their election.

Topics	
Informative	19
For approval	19



Financial and Investment Committee

- The Committee recommended the Board of Directors to submit to the consideration of the General Meeting of Shareholders the Separate and Consolidated Financial Statements at December 31, 2019, as well as the *Report on Transactions with Related Parties*, the Profit Distribution Proposal, the proposal of offering guarantees in favor of Trecca, a GEB subsidiary, and the issuance of Green Bonds.
- The Committee recommended approving participation in UPME bidding processes for the projects Loma-Sogamoso 500 kV, Río Córdoba-Bonda 220 kV and Sahagún 500 kV.
- The Committee recommended the Board of Directors to approve the Data Analytics Agency project.
- The Committee recommended the Board of Directors to approve the budget for fiscal year 2021.

Topics	
Informative	19
For approval	31



- **The Corporate Governance and Sustainability Committee** approved an amendment to its Rules in order to include the functions related to sustainability, in addition to the Committee's previous functions related to Corporate Governance, in order to create additional value for all stakeholders by creating an environment that is concerned about sustainability and the Group's long-term positioning, offering stakeholders different tools and clear information on its environmental, social and corporate governance policies.
- The Committee recommended the Board of Directors to submit to the approval of the General Meeting of Shareholders the list of candidates to become Board members, after having performed verification of fulfillment of the requirements and procedures for their election.
- The Committee recommended to approve an amendment to the Corporate Governance Code, the Rules of the Board of Directors and the Rules of the Committees in order to include best practices regarding disclosure of information in the Colombian Securities Exchange.
- The Committee recommended the Board of Directors to authorize three requests to as-

Topics	
Informative	9
For approval	23

sign/dispose of shares submitted by parties covered by the Policy on Trading in Shares.

- The Committee recommended to ratify changes in the make-up of the Boards of Directors of the affiliates TGI, Trecca, Eebis, Electro Dunas, Contugas, Cálidda, EEB Gas S.A.S. and Fundación GEB. Regarding the non-controlled companies, the Committee recommended the Board to nominate the board members of Codensa, Emgesa, Promigas, Argo, Red de Energía del Perú and Consorcio Transmantaro in accordance with the provisions of the Policy on the Appointment of Members of the Boards of Directors of Affiliates, Non-controlled Companies and Investment Vehicles.

o) Information on assessments performed of the Board of Directors and Senior Management, as well as summaries of the assessment results

Assessments have been performed of the boards of directors of GEB and its subsidiaries in the last four years, aimed at promoting a culture of continuous improvement in the Company's main decision-making bodies.

The purpose of the model is to obtain feedback from the members on the Board's operation and approach, as well as on its performance, to enable making relevant adjustments to the assessed items.

For the assessment process of the boards of directors of the Group's parent company and its affiliates, GEB has received assistance from Governance Consultants, an independent third party that specializes in corporate governance, to guar-

antee independence and the anonymity of the assessments. The process also produces an action plan to narrow gaps, based on which management and Senior Management strengthen their corporate governance good practices.

The assessment methodology consists of three components:

- Self-assessment
- Assessment by Senior Management
- Peer assessments

During the self-assessment process, the following dimensions are assessed from a decision-making body perspective: (i) collegiate and individual self-assessments, (ii) the meetings' approach and agenda, (iii) the roles of the chairperson and secretary of the Board of Directors, (iv) the Board committees, and



(v) interaction with Senior Management.

The purpose of the assessment by Senior Management is to enable GEB employees, who interact with the Board, to provide feedback on the Board's approach and contributions, which complements the perspectives and helps understand management's expectations. The assessment by peers enables communicating in a confidential and safe manner to each Board member the perceptions of their peers regarding their knowledge, preparation and relevance of their interventions.

The assessment questionnaires were filled out in December 2020 and January 2021, the results of which were reviewed by the independent consultant in February 2021. These results were first presented to the Corporate Governance and Sustainability Committee, and then to the Board of Directors, to subsequently be submitted to the General Meeting of Shareholders by means of this report.

Additionally, in May, September and November 2021, the Corporate Governance and Sustainability Committee followed up on the results and the action plans.

Regarding the results of the assessment process, it was found that the Board of Directors of GEB is in an advanced state of maturity, which is reflected in the good results of every one of the assessed components.

The component with the highest rating was that of conflicts of interest: The Board of Directors did not find any specific issues associated with conflicts of interest or inadequate handling of confidential information.

Other components with good assessments were those on committees, operating agreements and board-management interactions. The above highlights the importance of the committees as bodies that facilitate the decision-making process, the teamwork between the Board of Directors and Senior Management, and recognition of the efforts for providing relevant information that serves as input for adequate decision-making.

The following strengths were highlighted regarding performance of the Board of Directors:

- i. Advance planning of the meetings held during 2020 by means of annual work plans and schedules of the Board of Directors and its support committees. This enabled distributing the differ-

ent responsibilities assigned to each body in a strategic manner during the year, and to discuss the topics with sufficient depth at each meeting.

- ii. The active participation of all members of the Board of Directors and its committees in the various discussions, in an environment of respect, which allowed all members to contribute to healthy discussions from various perspectives and enabled studying the topics on the agenda with sufficient depth and with contributions of different experiences and opinions that enriched the debates.
- iii. The role of the chairperson of the Board was highlighted, for having led in a constructive, balanced and effective manner the Company's strategic matters.
- iv. It was recognized that the Board members are highly committed, and they are perceived as a team that brings together adequate profiles to take on the strategic challenges faced by the organization.

In terms of opportunities for improvement, the possibility was identified of improving the quantity and approach of the documentation that is provided beforehand and the documentation that is submitted during the meetings. There are greater expectations for creating an arrangement of information for the Board of Directors that focuses on the material topics, which provides clarity on what is expected from the Board of Directors, in order to make more efficient use of time during Board meetings.

In terms of Senior Management, it considers that the strategic approach towards the topics discussed by the Board of Directors has sufficient depth and that it provides clear guidelines that provide orientation to management. Also, worth noting is the teamwork between Senior Management and the Board of Directors, under which both have achieved greater capacity for teamwork, creating a high level of trust that contributes to management's decision-making process.

The results have been an input for important discussions at the Group's boards of directors and for structuring action plans to continue moving forward in providing robust direction, in accordance with best local and international corporate practices, that enable to continue addressing challenges in the best way possible.

iii. Transactions with Related Parties

a) Powers of the Board of Directors for transactions of this type and situations of conflicts of interest

The powers of the Board of Directors in connection with transactions with related parties are to approve transactions that are not within the normal course of business of the contracting companies, or transactions not carried out on an arm's length basis, based on prior recommendation by the Audit and Risk Committee. The Board of Directors of GEB must also approve transactions classified as "relevant transactions" in the terms of the Policy on Transactions with Related Parties.

Additionally, section 2 or article 15 of said rules establishes a requirement of a special majority for quorum and decision-making in the following cases:

2. Transactions made by the Company with related parties, as defined in the International Accounting Standards (IAS), and according to the rules included in the Transactions with Related Parties Policy, that exceed the following amounts:
 - a. With Bogotá, Capital District and other shareholders that hold more than 20% of GEB's share

capital, managers of GEB and its subsidiaries, as well as their close relatives and companies in which they exercise control or joint control, in amounts greater than two hundred Colombian legal monthly minimum wages in force.

- b. Transactions between GEB and its related parties in amounts above the threshold assigned to the Company's CEO, as set forth in the Corporate bylaws."

Also, section 3 of the Policy on Managing Conflicts of Interest defines such conflicts as:

"... a situation 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."

Article 18 of the Rules of the Board of Directors establishes the following duties for Board members:

- **Loyalty** It consists in fully reporting to the Board of Directors on any actual or potential conflict of interest. They must refrain from acting, directly or through related persons, in situations of conflicts of interest, except with express authorization from the General Meeting of Shareholders, in the manner prescribed by law and by the Corporate Governance Code.

- **Non-competition** It consists in refraining from performing, directly or through related parties, any activities that compete with those of the company, in the terms specified in applicable legislation.

- **Secrecy** It consists in abstaining 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 member of the Board of Directors. The provisions related to management and resolution of conflicts of interest, directly or through related parties, are laid out in detail in the policies on Managing Conflicts of Interest and Transactions with Related Parties, as well as under the title "Conflicts of Interest" of the Code of Ethics and Title VII of the Corporate Governance Code.

b) Details of the most relevant transactions with related parties in the Company's judgment, including transactions between GEB companies

NOTE: COP figures are in millions.

Company	Transaction	Details
TGI	Loan granted on December 07, 2007	Payment term: December 2022; single payment. Balance at December 2020: COP 1,280,057 Financial revenue COP 84,737
	Technical support	Revenue from technical support for COP 14,191.
Gebbras	Loan granted on August 14, 2015	Loan amount: BRL 174,820,500 Payment term: 16 years
	Loan granted on August 17, 2018	Loan amount: USD 53,000,000 Payment term: 5 years The balance of the account receivable is COP 301,741 Financial revenue COP 16,086
EEBIS Guatemala	Loan granted on February 19, 2019	Credit amount: USD 3,500,000 Financial revenues COP 73 Paid on February 18, 2020
	Contract for technical support services signed on December 10, 2012. Reimbursement receivable for S4Hanna Project.	The balance of the account receivable is COP 6,001
Trecca	Consultancy and support services contract signed on July 15, 2011. Collection reimbursement for S4Hanna Project and warranty commission	The balance of the account receivable is COP 15,960.
EEB Perú Holdings LTD	Credit agreement signed on December 10, 2018	Contract amount: USD 53,000,000 Payment term: 3 years The balance of the account payable is COP 181,527 Financial expenses COP 5,470
EEB Gas S.A.S.	Credit agreement signed on March 17, 2020	Contract amount: COP 100,000 Payment term: 3 years The balance of the account payable is COP 100,370 Financial expenses COP 5,465
	Credit agreement signed on December 10, 2018	Contract amount: USD 53,000,000 Was paid on October 16, 2020
Emgesa	Account receivable for dividends	COP 110,966



	Account receivable for dividends	COP 73,442
Codensa	Contract to execute the communication and positioning strategies defined by Bogotá's mayor's office and Grupo Energía Bogotá within the framework of the Bogotá 2020 Christmas lighting.	Price of the agreement: COP 4,200; VAT included.
Gas Natural (Vanti)	Account receivable for dividends	COP 15,459
	Inter-administrative agreement between GEB and the District Health Department, District Health Financial Fund, within the framework of collaboration, solidarity and concurrence, in order to prevent, contain, attend and mitigate the effects of the public calamity caused by the coronavirus.	Term for performance: 4 months Contributions in kind by GEB COP 2,500
Bogotá, Capital District	Cooperation agreement between GEB and the District Department of Education aimed at supporting the provision of public educational services for the benefit of students belonging to educational institutions located in GEB's area of influence.	Term for performance: 4 months Contributions in kind by GEB COP 2,532
	Cooperation agreement signed with the General Secretary of Bogotá's mayor's office to jointly develop communications and positioning strategies in the framework of the Bogotá 2020 Christmas lighting project, following the District's guidelines to develop the city and citizenship within the framework of GEB's Communications Policy to improve its reputation and positioning.	Price of the agreement: COP 4,200; VAT included. Term for performance: 5 months GEB account payable: COP 600 General Secretary of Bogotá's mayor's office COP 3,600



c) Conflicts of interest

During 2020, the following cases of potential conflicts of interest of members of the Board of Directors were reported:

- **Juan Mauricio Ramírez Cortés**

Regarding discussions on the item “Inter-administrative agreement between GEB, TGI and the District Health Department as related party,” the Board member stepped out from the meeting, as documented in minutes No. 1633 dated April 28, 2020.

- **María Lorena Gutiérrez Botero**

At the meeting held on August 29, 2020, as stated in minutes No. 1627, she declared a potential conflict of interests regarding matters related to TGI, because she is a member of the Board of Directors of Promigas S.A. E.S.P. She also declared a potential conflict of interest at the meeting held on December 22, 2020, as stated in minutes No. 1645, in connection with the same matter.

During the reporting period, no decisions were made that would have required abstaining from participating.

- **Martha Yaneth Veleño Quintero**

At the meeting of the Audit and Risk Committee held on November 17, as stated in minutes No. 93, she declared a possible conflict of interest in any matters related to Certicámara, which is an affiliate of the Chamber of Commerce of Bogotá, at which she is the executive vice president; management replied that no relevant decisions on this matter would be submitted to discussion or decision, which implies that there is no conflict of interest. During the reporting period, no decisions were made that would have required abstaining from participating.

d) Mechanism for solving conflicts of interest between GEB companies and their application during the period

As established in the Policy on Managing Conflicts of Interest adopted by GEB on September 27, 2018, the following is the procedure for managers, Board members and legal representatives:

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

- Report the potential conflict of interest 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, attaching all the information necessary to enable establishing whether a conflict of interest exists or not.

- 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 said conflict.

- 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.

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

- The measures may include the following:

- i) The manager must refrain from participating in the situation that gives rise to the conflict of interest.

- 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 may request regarding the conflict of interest and from refraining from participating in any actions that may involve such conflict of interests.

- In the case of Board members, if the Audit and Risk Committee believes that a permanent conflict of interest 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 interest affects only one operation, the Audit and Risk Committee will recommend the Board to adopt management measures.

- If a possible conflict of interest 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 interest exists.

iv. GEB risk management systems

a) Explanation of the Internal Control System (ICS) of GEB and any amendments made during the year.

One of our commitments to stakeholders is to maintain an adequate internal control environment through a Control Architecture Model based on the Three Lines of Defense, with 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 in supervising and monitoring the efficiency of the first-line controls, as well as advisory, assistance, prevention, institutionalization, detection (investigation) and reaction, and execution of the corporate defense program, performed through the Compliance Department; (iii) the third line of defense involves independent assurance through internal and external audits, as well as the design, assurance and implementation of au-

dit plans for key organizational processes (Group Auditor + specialized auditors). The provisions on this matter are established in the Business Group Agreement.

b) Description of the Risk Policy and its implementation during the period.

In June 2017, we adopted the Policy on Internal Control and Prevention of Fraud and Corruption, which defines the commitments of Group companies to adopt and maintain an internal control system that enables them to achieve their objectives in an orderly and efficient manner and to assist them in achieving adequate management of the expected objectives through the implementation of rules and procedures.

The commitments established in the policy include abidance of Group companies by applicable regulations; the adoption of criteria aligned with the COSO model as main criteria for the components of the Control System, and application of the Three Lines of Defense model promoted by the European Confederation of Institutes of Internal Auditing (ECIIA), based on which we establish the responsibilities of the internal control system.

During 2020, no changes were made to the Company's ICS framework.

c) Materialization of risks during the period

During 2020, at the Transmission Branch a strategic risk materialized related to “Failure to meet the deadline to officially start up operations of expansion projects” at the projects La Loma (500 kV) and Altamira (115 kV).

La Loma (500 kV) Project The Ministry of Mines and Energy (MME) did not grant a 22-day requested extension from December 31, 2018 (the official start-up date) to January 22, 2019 (actual start-up date), because it was not possible to power up for causes not attributable to GEB (rescheduling of power deliveries from the XM project due to an emergency at the Termoguajira Power Generation Plant).

Actions taken:

- Motion for reconsideration before the MME.
- In view of the refusal of the motion for reconsideration before the MME (MME Resolution No. 41138 dated May 18, 2020), the legal department filed legal actions against the resolutions issued by MME on October 30, 2020, to recover the offset amount.

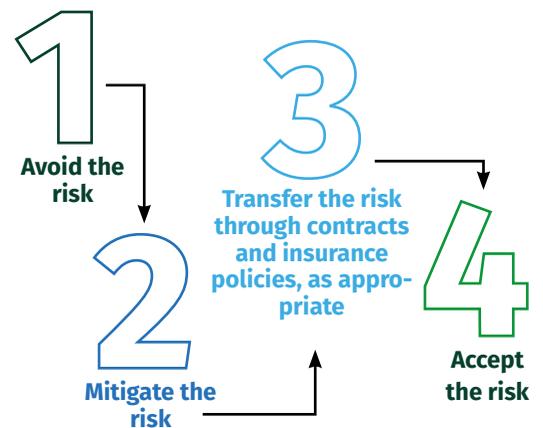
Altamira (115 kV) Project The MME refused a requested extension for 212 days, from March 31, 2019 (official start-up date) to October 29, 2019 (actual start-up date), because it was not possible to power up for causes not attributable to GEB (delays by the contractor, delays in the authorization for access to the substation by OR-Electrohuila, withholding of communication on fulfillment of the requirements of the Networks Codes for XM by OR-Electrohuila, because no agreement was reached on the amount of the land rental fee).

Actions taken:

- Motion for reconsideration before the MME.
- In view of the refusal of the motion for reconsideration before the MME (MME Resolution No. 40205 dated July 17, 2020), the legal area is reviewing the possibility of recovering the offset amount through legal actions (April 1 to June 5). The contractor took on part of the offset amount in connection with its own delay (June 6 to October 3), and GEB is considering filing claims against the OR (October 4 to October 29) for having arbitrarily withheld the certificate of compliance with the Networks Code.

d) Response plans and supervision mechanisms for major risks

GEB has a Comprehensive Risk Management System in place designed and implemented in accordance with the ISO 31000 international standard and the report of the Committee of Sponsoring Organizations of the Treadway Commission, in order to provide tools that facilitate the identification of potential events that may affect the organization, manage risks within its accepted appetite for risk, and provide trust and security for the achievement of strategic objectives. Depending on the assessment and risk level, GEB implements the following treatment strategies:



Based on the implemented risk treatment strategies, controls are established to ensure that such strategies are implemented in an adequate and timely manner. Consequently, in the event that a risk materializes, the respective manager of the company involved communicates with the parties responsible and ensures that the following activities are carried out:

- Identify the actual causes and consequences.
- Define and implement action plans to minimize impacts.
- Establish and implement controls or preventive actions to avoid recurrence of risk materialization events.
- Monitor the effectiveness of both corrective and preventive controls.
- Update risk assessments and controls.
- Document the materialization of risks, determine the lessons learned and disseminate conclusions through internal GEB communications channels. When a risk materializes at a controlled company, it shall report the event to the area responsible for risk management at the corporate level.

v. GEB General Meeting of Shareholders

a) Differences between Company bylaws and Rules of the Company's General Meeting of Shareholders regarding the operation of the General Meeting of Shareholders and the minimum requirements established by applicable legislation.

The General Meeting of Shareholders is the highest governance body of GEB S.A. E.S.P. and is the main mechanism for providing information to shareholders and for shareholders to exercise effective control over the Company's performance. GEB has implemented 100% of the measures contained in *Código País*, in line with OECD recommendations on the operation of the General Meeting of Shareholders, as follows:

(i)The Company has established Rules of the General Meeting of Shareholders, which establish the rules for the operation of the Company's highest governance body, which is comprised by all the shareholders registered in the shareholder registry or their representatives or proxies (measure No. 9 of *Código País*).



(ii)The following mechanisms, among others, are used to facilitate the shareholders' right to receive information (measure No. 10 of *Código País*, Chapter V of the Corporate Bylaws., Rules of the General Meeting of Shareholders):

- Calls to the ordinary General Meeting of Shareholders are made at least 30 days in advance, and extraordinary meetings are called at least 15 days in advance (Rules of the General Meeting of Shareholders, chapter II).
- Mechanisms are used to ensure maximum dissemination and publicity of the calls to meetings through electronic media, including the corporate website, among others (Rules of the General Meeting of Shareholders, article 8).
- In order to increase the transparency of the decisions made during the General Meeting, along with the call to the meeting the Company makes available to shareholders the proposals submitted by the Board of Directors to the General Meeting, with a higher standard than required by *Código País* (which requires 15 days in advance) (Rules of the General Meeting of Shareholders, article 22).



- In order to facilitate their review and to avoid voting jointly on matters or proposals that should be voted on separately for the effects of a better understanding, the points on the agenda include precise descriptions of the items to be discussed, and in the case of amendments to the bylaws, each substantially independent article or group of articles is voted on separately (Rules of the General Meeting of Shareholders, article 8).

(iii) Shareholder proxies are regulated, and grant the right to be represented at the General Meeting through any person, and such person does not necessarily have to be a shareholder (measure No. 11 of *Código País*, Corporate bylaws, article 57, Rules of the General Meeting of Shareholders, title III).

(iv) The Rules of the General Meeting establish that Board members and committee chairpersons, as well as GEB's CEO, shall attend the General Meeting to field any shareholder inquiries (measure No. 12 of *Código País*, Rules of the General Meeting of Shareholders, article 2).

GEB's Corporate bylaws establish that a special majority is required for matters such as statutory reforms (70% of the shares represented), placement of ordinary shares not subject to the right of preference (70% of the shares represented),

reduction of the amount of profits to be distributed in a proportion of less than 50% (78% of the shares represented) and payment of dividends in issued shares (80% of the shares represented).

The Shareholder Agreement deposited on July 31, 2018 by the Capital District as part of the Shareholdings Democratization Process establishes that the District, as majority shareholder of GEB, may vote for or against the General Meeting of Shareholders' decisions related to any reforms in corporate capital, including the issuance of any type of shares; the sale for any reason, in one or more transactions, of corporate assets in an amount equal to or greater than 15% of stock market capitalization; statutory reforms involving any change of the main corporate purpose, the early dissolution of the Company, and any changes to aspects of the Shareholder Agreement with the Capital District that were included in the Corporate bylaws, and the distribution as a dividend of retained earnings or reserves established in previous years. However, in order for the Capital District to vote affirmatively on any of the above cases, it must have, including its vote, a total number of favorable votes equal to or greater than 70% of GEB's subscribed capital.



b) Measures adopted during the period to foster shareholder participation

The calls to the General Meetings of Shareholders held on January 31, March 30 and October 13, 2020, were made with the time in advance required by the Corporate bylaws, in accordance with applicable legislation, i.e., 15 calendar days in advance for extraordinary meetings and 30 calendar days in advance for ordinary meetings, which enabled the shareholders to exercise their right of inspection of the books and documents of GEB. Also, all the information related to fiscal year 2020, and all other information of interest for the General Meeting, was published on GEB's website to facilitate access to all stakeholders.

Both the GEB website and the updated corporate documents are available in English and Spanish in order to achieve greater dissemination.

Due to the health emergency declared by the national government in connection with COVID-19, the ordinary and extraordinary General Meetings of Shareholders held on March 30 and October 13, 2020, respectively, were carried out virtually via streaming, which facilitated the participation of shareholders and served as a mechanism to adapt to the circumstances derived from the emergency. The implementation of this strategy enabled performing the activities and functions established in the Corporate bylaws without interruptions, and attendance was above 92%.

c) Shareholder information and communications

According to the provisions of the Corporate Governance Code adopted by GEB, shareholders have the right to receive adequate and effective responses to their information requests, in compliance with the provisions of the Code and other GEB internal rules. 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 regulatory provisions, given its status of securities issuer.

The main objective of GEB's Investor Relations Department 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.

The financial and non-financial information provided is intended to provide stakeholders elements of judgment for their decision-making. Through these ongoing communications, the Investor Relations Department aims to build trust among stakeholders and consolidate GEB's position in



national and international financial markets. Also, GEB reported through the SIMEV platform of the Financial Superintendence of Colombia 73 items considered relevant information, in order to provide timely, truthful, clear and sufficient information that transmits transparency to the securities market and promotes confidence among all market participants, as well as providing stakeholders sufficient information for decision-making, and disclosing any information that may have an impact on GEB and its shares. During 2020, the following relevant information was disclosed:

Relevant information reported in 2020

Topic	Number
Extraordinary meetings of shareholders	2
Notices published by the Company	26
Issuer rating	2
Securities ratings	3
Change of Board of Directors	1
Changes of registered agents	2
Change of statutory auditor	1
Call to ordinary General Meeting of Shareholders	2
Decisions of the General Meeting	7
Board decisions	4
Issue of securities	6
End of period report	4
Initiation of legal or administrative proceedings	1
Investments in other companies	1
News stories in the mass media on securities issuers	3
Public offering for acquisition	1
Profit distribution proposal to be submitted to the General Meeting of Shareholders	1
Publication of prospectus on securities issues	2
Bylaw reforms	2
Shareholder representations (Resolution 116 of February 27, 2002)	3
Total	74

d) Number of inquiries and requests for information made by shareholders to the company

Inquiries and requests made by qualified investors and stakeholders at December 2020:

- Inquiries indicator

Variables	Total
Requests solved <= 5 business days	501
Total requests	528
Indicator	94.9%
Average days for response	2.1

Group 1 requests: Investors, analysts, rating agencies and other qualified stakeholders

Total requests: 363

Requests solved <= 5 business days: 349

Indicator: 96.1%

Average days: 2.0

Topics	Total
GEB	114
ASG	64
Credit rating agencies	45
TGI & Cálidda	32
Financing	26
COVID-19	22
Regulation	14
Other	46
Total	363





- Group 2 requests: Requests for income tax certificates (individuals-brokers), information on shareholder status (individuals), dividend payment dates (individuals) or information on payment of income tax withholding refunds (brokers):
 - Total requests: 165
 - Requests solved <= 5 business days: 152
 - Indicator: 92.1%
 - Average days: 2.8
 - Meetings: More than 70

Events organized by GRI, conferences, roadshows, webinars and investor group calls

- Events organized by the Investors Relations Office
- Breakfast: “Strategic Conversations with Senior Management of Grupo Energía Bogotá”: over 20 local analysts and investors.
- Breakfast: “2019 Results and Outlook for 2020 with bankers and brokers”: 40 senior bank and securities broker representatives.
- Conferences: JP Morgan, Bank of America, Colombia Inside Out, LarrainVial, Credicorp Capital, Colombia Investment Summit, over 60 meetings with investors.
- Local and international bond roadshows: over 80 meetings with investors.
- Webinars with GEB (Senior Management): BTG Pactual - Meeting Webex Grupo Energía Bogotá, Bonds, Loans & Sukuk 24, Credicorp Capital-Webinar | Utilities Colombia “Challenges in 2020 and Opportunities for 2021 with GEB and EPM”, CEO Forum BTG Pactual, Bonds & Loans Latam.
- Investors group calls: SMBC and Scotiabank, over 20 investors.

Credit rating agencies

GEB	<ul style="list-style-type: none"> • Corporate and international bonds Fitch: BBB, stable outlook. • Corporate and local bonds Fitch: AAA, stable outlook. • Corporate and international bonds Moody's: Baa2, negative outlook.
TGI	<ul style="list-style-type: none"> • Corporate and international bonds Fitch: BBB, stable outlook. • International bonds Moody's: Baa3, stable outlook.
Cálidda	<ul style="list-style-type: none"> • Corporate and international bonds Fitch: BBB, stable outlook. • International bonds Moody's: Baa2, stable outlook. • Corporate international S&P: BBB-, negative outlook. • Local bonds Moody's: AAA.pe. • Local bonds Class & Asociados: AAA, stable outlook.
Electro Dunas	<ul style="list-style-type: none"> • Local bonds Apoyo & Asociados: AAA (Pe). • Local bonds Class & Asociados: AAA.

e) General Meeting of Shareholders attendance

Meeting on January 31, 2020	Meeting on March 30, 2020	Meeting on October 13, 2020
95.269912% (8,746,899,298)	92.09643% (8,455,501,533)	94.411407% (8,668,078,427)

f) Details of main decisions made

During 2020, three meetings of the General Meeting of Shareholders were held:

- The General Meeting of Shareholders held on January 31, 2020, elected the current members of the Board of Directors.
- The ordinary General Meeting of Shareholders held on March 30, 2020, decided the following:
 - Discussion of the Financial Statements at December 31, 2019 and their attachments.
 - *2019 Sustainable Management Report.*
 - *Annual Corporate Governance Report*
 - *Report on Transactions with Related Parties.*
 - Presentation of the Separate and Consolidated Financial Statements for the period between January 1 and December 31, 2019.
 - Statutory Auditor's Opinion on the Financial Statements.
 - Discussion of the profit distribution and dividend payment proposal.
 - Election of the statutory auditor
 - Reform to By-laws.
 - Trecca collateral authorization.
 - GEB Green Bond issuance authorization.
- The General Meeting of Shareholders held on October 13, 2020, decided the following:
 - Election of the Committee to Draft and Approve the Minutes of the General Meeting of Shareholders.
 - Amend the Trecca guarantee.



vi. Challenges

- To continue to improve the protocol for holding virtual meetings of the Board of Directors and its committees, as a mechanism to adapt to the new circumstances produced by COVID-19, in order to continue performing the activities and the functions established in the annual work plans of these governance bodies without interruption.
- To maintain and continue managing Corporate Governance good practices and standards at the Group.
- To communicate both internally and externally the progress made in terms of corporate governance, and position the Company as a leader in this field.
- To update and consolidate corporate governance measures at the Group by incorporating best practices on environmental, social and governance matters (ESG).
- To verify compliance of the adopted measures at Group companies.

