



**TGI**  
Grupo Energía Bogotá



**ANNUAL CORPORATE  
GOVERNANCE REPORT**

TRANSPORTADORA DE GAS  
INTERNACIONAL S.A. ESP  
YEAR 2023

## I. TGI OWNERSHIP STRUCTURE

TGI S.A. ESP is a public utility company established as a Stock Corporation by shares, in accordance with the provisions of Law 142 of 1994, with administrative, patrimonial, and budgetary autonomy. It conducts its activities within the scope of private law as a merchant enterprise.

The following is the shareholding composition of TGI S.A. ESP as of December 31, 2023:

| SHAREHOLDER   | No. OF SHARES | PERCENTAGE OF PARTICIPATION |
|---|---------------|-----------------------------|
| Grupo Energía Bogotá S.A. ESP (known before as Empresa de Energía de Bogotá S.A. ESP) | 145.396.370   | 99,9%                       |
| Others  | 6.444         | 0,004%                      |

The Authorized, Subscribed, and Paid-up capital can be found in the Corporate Bylaws (articles 5, 6, and 7):

### Company's Capital

| CAPITAL            | VALUE                | No. OF SHARES  | NOMINAL VALUE         |
|--------------------|----------------------|----------------|-----------------------|
| Authorized Capital | 1.581.000.001.550,67 | 146.843.686,00 | COP 10.766,5507766583 |
| Subscribed Capital | 1.565.486.780.000,00 | 145.402.814,00 | COP 10.766,5507766583 |
| Paid-Up Capital    | 1.565.486.780.000,00 | 145.402.814,00 | COP 10.766,5507766583 |

Being a predominantly institutional ownership structure, there are no family relationships among holders of significant stakes. It should be noted that the shareholder with the most significant stake is Grupo Energía Bogotá S.A. ESP (hereinafter GEB S.A. ESP). Regarding the Board of Directors' members, they do not own shares in TGI S.A. ESP. Likewise, it should be highlighted that, in Senior Management, none of its executives hold shares in TGI S.A. ESP. Additionally, TGI S.A. ESP does not have

repurchased shares, and all the company's subscribed shares are nominative, ordinary, and are in the hands of the shareholders, meaning all shares have the same voting rights. It is important to mention that during the year 2023, TGI S.A. ESP was not notified of any current shareholder agreements, and according to Colombian corporate law, if these existed, they would only be valid and opposable if they were deposited with the company and available to the rest of the shareholders.

## II. TGI MANAGEMENT STRUCTURE

The call for the administrative and corporate governance bodies was made in a timely manner, providing information that supported corporate decisions, complying with the Regulations of the Board of Directors and its supporting Committees, their respective Annual Work Plans, and session schedules. Likewise, during the meetings, the required quorum was established to convene and validly decide with the majorities required by law and the Corporate Bylaws.

Compliance with the best corporate governance practices allowed for optimal decision-making processes in the best interest of TGI and its various stakeholder groups.

a). **Board of Directors composition and identification of the origin or background of each member, and the Committees established within them. Date of first appointment and subsequent appointments.**

### 1. BOARD OF DIRECTORS

The Board of Directors, by statutory provision, has sufficient powers to adopt the necessary determinations for the company to fulfill its purposes. Its main responsibility is to establish guidelines and guide the Senior Management regarding the business strategy and operation, appoint the president, oversee their performance, and ensure the effective implementation of governance, control, and financial information systems, always within legal, statutory, and Business Group provisions.

The Board of Directors of TGI S.A. ESP has specific responsibilities and a framework defined in the Corporate Bylaws and the Board's Regulations. Within the framework of the Business Group Agreement, TGI S.A. ESP's Board of Directors is responsible for developing and deepening the guidelines and directives established by the Board of Directors of GEB S.A. ESP on strategic and corporate governance issues, considering the sectoral and geographical realities in which it operates.

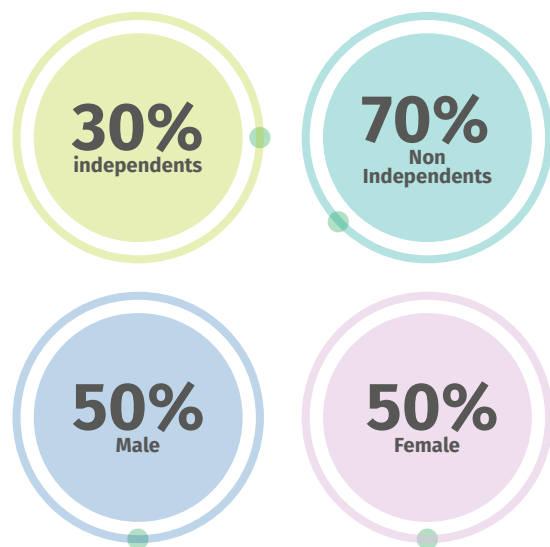


At the extraordinary assembly on March 25, 2021, the bylaws were modified regarding the composition of the Board of Directors, transitioning to a structure that includes three numerical alternate members. Subsequently, at the ordinary assembly on September 16, 2022, the new Board of Directors' structure was approved, and it was integrated as follows:

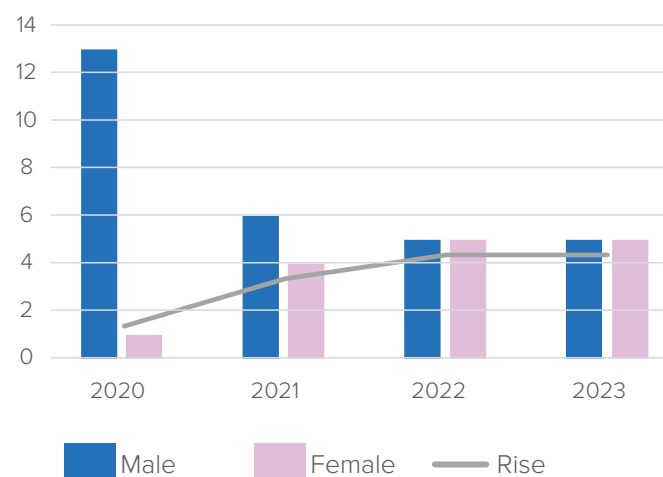
| MAIN MEMBERS                   | STATUS  | NUMERICAL ALTERNATES         |
|--------------------------------|---|------------------------------|
| Juan Ricardo Ortega López      | Non-independent.  | 1. Álvaro Villasante Losada  |
| Luisa Fernanda Lafaurie Rivera | Non-independent.  | 2. Diana Marcela Orrego Vega |
| Jaime Alfonso Orjuela Vélez    | Non-independent<br>(Chairman of the Board of Directors) | 3. Paula Torres Holguín      |
| Héctor José Fajardo Olarte     | Non-independent.  |                              |
| Tatyana M. Orozco de la Cruz   | Independent   |                              |
| José Fernando Montoya Carrillo | Independent   |                              |
| Angela María Orozco Gómez      | Independent   |                              |

Consequently, the composition of the Board of Directors remained the same in 2023. None of the Board members have employment relationships with the company.

**Key Statistics**



**Female members of the Board of Directors of TGI S.A. ESP**



**TENURE OF THE BOARD OF DIRECTORS MEMBERS OF TGI S.A. ESP**

| MAIN MEMBERS                   | SESSION   | TENURE               |
|--------------------------------|---|----------------------|
| Juan Ricardo Ortega López      | No. 49 July 13, 2020  | 3 years and 5 months |
| Luisa Fernanda Lafaurie Rivera | No. 56 September 16, 2022   | 1 year and 3 months  |
| Jaime Alfonso Orjuela Vélez    | Main:<br>No. 56 September 16, 2022<br>Alternate:<br>No. 52 March 26, 2021 | 2 years and 9 months |
| Héctor José Fajardo Olarte     | No. 37 March 28, 2017   | 6 years and 9 months |
| Tatyana M. Orozco de la Cruz   | No. 52 March 26, 2021   | 2 years and 9 months |
| José Fernando Montoya Carrillo | No. 37 March 28, 2017   | 6 years and 9 months |
| Angela María Orozco Gómez      | No. 56 September 16, 2022   | 1 year and 3 months  |

**ALTERNATE MEMBERS**

| MAIN MEMBERS              | SESSION   | TENURE             |
|---------------------------|---|--------------------|
| Alvaro Villasante Losada  | Alternate:<br>No. 56 September 16, 2022<br>Main:<br>No. 41 March 20, 2018 | 5 years y 9 months |
| Diana Marcela Orrego Vega | No. 52 March 26, 2021   | 2 years y 9 months |
| Paula Torres Holguín      | No. 56 September 16, 2022   | 1 year y 3 months  |

**2. BOARD OF DIRECTORS SUPPORT COMMITTEES:**

Since session No. 202 on April 28, 2021, the Board of Directors has four advisory committees: Audit and Risks, Corporate Governance, Sustainability and Human Talent, Financial and Investment, and Operational.



### Audit and Risks Committee

The Audit and Risks Committee will comprise at least three (3) members of the Board of Directors, preferably including all independents. It is responsible for verifying, in conjunction with the control bodies and the company's auditor, that Management complies with the accounting procedures according to the current regulatory framework, analyzing the recommendations of the Auditor regarding the Financial Statements, and reviewing the Company's Control Architecture. Likewise, it supervises and evaluates the Company's Internal Control System, including risk analysis, to recommend and provide opinions to the Board of Directors. It performs other functions as assigned by Law, the Bylaws, and its Regulations.

#### Committee's Composition as of September 28, 2022



**Jaime Alfonso Orjuela Vélez**  
Non-Independent Member



**Tatyana M. Orozco de la Cruz**  
President and Independent Member



**José Fernando Montoya Carrillo**  
Independent Member

### Operational Committee

The Operational Committee shall comprise at least three (3) members of the Board of Directors, at least one of whom must be independent and responsible for planning, monitoring, and analyzing all issues related to TGI's operational aspects. Among the topics covered within TGI's operation are regulation and energy policy, commercial matters, occupational health and safety, management of new infrastructure construction projects, and activities related to existing infrastructure operation and maintenance. The aforementioned tasks aim to provide specialized recommendations to the Board of Directors on such matters and support them in exercising their decision-making functions related to the competencies of the Committee.

#### Committee's Composition as of September 28, 2022



**Luisa Fernanda Lafaurie Rivera**  
Non-Independent Member



**Jaime Alfonso Orjuela Vélez**  
Non-Independent Member



**Héctor José Fajardo Olarte**  
Committee President



**Angela María Orozco Gómez**  
Independent Member

#### Committee's Composition as of September 28, 2022



**Jaime Alfonso Orjuela Vélez**  
Non-Independent Member



**Tatyana M. Orozco de la Cruz**  
President and Independent Member



**Angela María Orozco Gómez**  
Independent Member

### Corporate Governance, Sustainability, and Human Talent Committee

The Committee of Corporate Governance, Sustainability, and Human Talent will comprise at least three (3) members of the Board of Directors, one of whom must be independent. It is responsible for proposing and overseeing compliance with corporate governance measures and the sustainability approach adopted in the Company. Additionally, this Committee aims to ensure that TGI S.A. ESP's talent management aligns with corporate policies and that the compensation system enables the Company to have the people it needs to achieve its strategic objectives, aiming to implement the best organizational development practices and generate value for the Company and its shareholders.

#### Committee's Composition as of September 28, 2022



**Luisa Fernanda Lafaurie Rivera**  
Non-Independent Member



**Juan Ricardo Ortega López**  
Non-Independent Member



**José Fernando Montoya Carrillo**  
President and Independent Member



**Héctor José Fajardo Olarte**  
Non-Independent Member

### Comité Financiero y de Inversiones

El Comité Financiero y de Inversiones estará integrado con por lo menos tres (3) miembros de la Junta Directiva, uno de los cuales deberá ser independiente y se encarga de hacer el seguimiento a la gestión financiera de la Sociedad y analizar oportunidades de nuevos negocios y decisiones de inversión o desinversión para hacer recomendaciones especializadas a la Junta Directiva sobre tales asuntos, así como apoyarla en el ejercicio de sus funciones de carácter decisorio relacionadas con las competencias del Comité.

### b) Resumes of the current members of the Board of Directors

The TGI Board of Directors comprises individuals with the highest professional and personal qualities. For their election, the General Shareholders' Meeting takes into account criteria such as experience in the fields of finance, law, or related sciences and/or in activities related to the public services sector and/or the company's operations, as well as criteria of gender, diversity, and inclusion.

The documents of the Board members were submitted to the General Shareholders' Meeting after verifying the qualifications and compliance with the requirements in accordance with Article 17 of the Assembly Regulations and Article 2 of the Board Regulations. Likewise, the members have a track record, recognition, prestige, availability, leadership, and good reputation due to their professional suitability and integrity. The resumes of the current members of the Board of Directors are published on the website.

<https://www.tgi.com.co/nosotros/gobierno-corporativo/junta-directiva>

Below is a summary of the profiles:





## Juan Ricardo Ortega López

Non-independent Member of the Board of Directors of TGI S.A. E.S.P.\*\* since July 13, 2020. Currently a member of the Financial and Investment Committee.

He is an Economist from Universidad de los Andes with Master's degrees in Economics, Finance, and Mathematics from Yale University in the United States. He is a Ph.D. candidate in Economic Development at the same university.

He is the President of Grupo Energía Bogotá, a leading company in the Electric Power and Natural Gas sector in Colombia, Peru, Brazil, and Guatemala, with a history of over 120 years.

He worked with the Inter-American Development Bank (IDB) in Washington as the General Coordinator of the Alliance for Prosperity of the Northern Triangle Countries of Central America,

was Director of the National Directorate of Taxes and Customs (DIAN), Director of Economic Studies of the National Planning Department (DNP), Economic Advisor to the Presidency, Deputy Minister of Finance and Commerce, Director of the Financial Guarantees Fund (Fogafín), and Chief Economist of BBVA Colombia.

He has a long-standing career as a lecturer at Universidad Nacional de Colombia, Universidad Externado de Colombia, Colegio Mayor de Nuestra Señora del Rosario, and Universidad de los Andes.

He has extensive experience in i) financial matters and handling of public resources, ii) advising and implementing comprehensive and sustainable economic models, iii) Management and Leadership; iv) Economic Advisory and Governance, and v) business leadership, vi) generation, transmission, and distribution of electric power, and transportation and distribution of natural gas.



## Jaime Alfonso Orjuela Vélez

Non-independent Member of the Board of Directors of TGI S.A. E.S.P.\*\* since March 26, 2021. Currently, he is Board Chairman and a member of the Audit and Risks Committee, Operational Committee, Corporate Governance, Sustainability, and Human Talent Committee.

He is an Electrical Engineer from Universidad de la Salle de Bogotá. He has a Master's degree in Economics from the Federal University of Rio de Janeiro, Brazil, and a specialization in Public Opinion and Political Marketing from Pontificia Universidad Javeriana, Colombia.

He has over 20 years of experience in leadership, management, and consulting roles in public and private companies in the energy sector. He currently serves as the Head of Regulation at GEB. He has worked as Coordinator of the Planning Group of the Planning Unit (UPME) and in Planning and Regulation areas at companies

such as Gas Natural Fenosa and Electricadora del Meta. At GEB, he was in charge of the transmission vice president's planning and new business management. Additionally, he was Acting President of TGI from July 2017 to April 2019.

He has been a Board Member in several GEB companies, such as Empresa de Energía de Cundinamarca, CONTUGAS (Peru), and TRECSA (Guatemala), and in Research and Development Centers in the energy sector, such as the Electric Sector Research and Development Center ("CIDET"). He has also served as a professor at Universidad Externado de Colombia, Universidad Autónoma de Colombia, and Universidad De La Salle.

He has extensive experience in the energy sector, particularly in: i) planning matters; ii) research; iii) regulation, iii) business strategy, iv) project planning; and v) negotiation. He stands out for his great ability to detect and develop new business opportunities, especially in infrastructure activities, and establish constructive relationships with various stakeholders.



## Luisa Fernanda Lafaurie Rivera

Non-independent Member of the Board of Directors of TGI S.A. E.S.P.\*\* since September 16, 2022. Currently a member of the Financial and Investment Committee and the Operational Committee.

She is an economist from Universidad Javeriana, with a postgraduate degree in finance from Universidad de los Andes, and she completed the senior management program at the same university.

She has extensive experience in public and private sectors, serving as President of Ocesa and Cenit, Minister of Mines and Energy, and as an Independent Consultant to various companies in Colombia and abroad, advising on Energy and Corporate

She has served on the Board of Directors of various entities, such as Ocesa, Ecopetrol, Carbocol, Minercol, Ecogás, Carulla S.A., Isagen, CTEEP in Brazil, Almacenes Éxito, CONCRETO, Avianca, among others. She is currently an independent member of the Board of Directors of Financiera de Desarrollo Nacional S.A (FDN, Board President), Mercantil Colpatria S.A., and Massy Holdings LTDA (Trinidad and Tobago), as well as a member of the Superior Council of Universidad de los Andes.

She has extensive experience in i) the Energy and Oil & Gas sectors, ii) Corporate Governance, iii) Public Policy and Management, iv) Regulation, v) Energy infrastructure, vi) Mining, vii) Business Strategy and Project Management; and ix) Stock Market Financial Sector. He excels in i) Senior Management, ii) Business Leadership, and iii) Public and Private Administration.



## Hector José Fajardo Olarte

Non-independent Member of the Board of Directors of TGI S.A. E.S.P.\*\* since March 28, 2017. Currently the President of the Operational Committee and a member of the Financial and Investment Committee.

He holds a Bachelor's degree in Science, Chemical Engineering from the University of Tulsa, Oklahoma. He completed the Senior Management Program at Universidad de la Sabana – INALDE Business School in Bogotá.

He has served as an executive with extensive experience in the oil and gas value chain, advising companies such as Ecopetrol and Chevron Corporate Business Development.

He was President of companies like Chevron NebitGaz B.V. and Texaco Guatemala Inc., International Vice President of Commercial Development and Operations at Chevron Pipe Line Company located in Houston, Texas, and Vice President of Texas Petroleum Company in the Marketing and Manufacturing division in Bogotá.

He has been a leader who can provide direction and succeed in complex situations, crossing various functional areas and multicultural environments. According to the positions held, he has experience in i) strategic planning; ii) downstream, midstream, and upstream; iii) Marketing; iv) Commercial and Business Development; v) Operations and Management of Oil and Gas Pipelines; vi) Oil & Gas.

He stands out for the following skills: i) Financial results management; ii) working in difficult political environments and with complex regulations; iii) human resources management; iv) Public Relations, and v) Ethics and Integrity.



## Tatyana M. Orozco

Independent Board of Directors of TGI S.A. E.S.P. member since March 26, 2021. She is the President of the Corporate Governance, Sustainability, and Human Talent Committee and the Audit and Risks Committee.

She has served in multinational companies such as Executive Director of the ProBarranquilla Foundation and the Port Association of Barranquilla, Executive Director and Vice President of Corporate Affairs of Grupo SURA, and public positions such as Director of the National Planning Department and Director of the Department for Social Prosperity and Deputy Minister of Tourism. She held positions on the Boards of several entities, such as Edubar, Observatory of the Colombian Caribbean, Caribbean Technological Park, and Free Zone of Telecommunications.

She is an Economist from the University of Los Andes, a Specialist in Marketing from the University of the North, and an MSc. in Development Management from the London School of Economics.

She has over 25 years of experience working in multinational and international companies and governmental entities. She was President of Arena Del Río.

She has extensive knowledge and experience in directing and leading the development and implementation of strategies in i) Corporate Venture, ii) Human Talent, iii) Innovation, iv) Risks, v) Sustainability, vi) Corporate Responsibility, vii) Raising capital through Private Equity Investment Funds. She is known for her achievement orientation, negotiation skills, attention to detail, and teamwork.



## José Fernando Montoya

Independent member of the Board of Directors of TGI S.A. E.S.P. since March 28, 2017. He is the Vice President of the Board President of the Financial and Investments Committee and a member of the Audit and Risks Committee.

Representative and Founding Partner of the real estate companies Doblefer S.A. and Serifer S.A.

He was CEO of the firm UPSIDE Energy and Mining Services and a Professor of Thermodynamics in the Chemical Engineering Department of the National University of Colombia. He has been a member of several Boards of Directors, such as HOCOL S.A., La Cortez Energy, Galán School Corporation for Democracy, and the Colombian British Chamber of Commerce. Additionally, he was a member of the Colombian Association of Petroleum in 2006 and 2007.

He is a Chemical Engineer from the National University of Colombia, studying at International Institutions in Finance, Operations, Leadership, Strategic Planning, Marketing, Crisis Management, Corporate Restructuring, Corporate Governance, and Corporate Social Responsibility.

He has over forty years of experience in the oil and gas industry, the first 19 years in Derivative Products Marketing with SHELL company and 14 years in Oil and Gas Exploration and Production with HOCOL company. He is a Founding Partner and External Director of the Leadership and Management Center and the Legal

He has extensive experience in: i) market recovery; ii) launching new products and services; iii) Development and Management of Distribution networks; iv) acquisition of companies and lines of business; v) business expansion to parallel markets and neighboring countries; vi) Corporate Finance Structuring; vii) structuring and negotiation of major credits (USD 50 m); viii) comprehensive corporate restructuring; ix) negotiation of contracts with the State (ECOPETROL, ANH, PDVSA); x) making alliances and strategic partnerships with companies; and xi) cultural transformation of companies.



## Angela María Orozco

Independent member of the Board of Directors of TGI S.A. E.S.P. since September 16, 2022. She is a member of the Corporate Governance, Sustainability, and Human Talent Committee and the Operational Committee.

She was President of the Colombian Association of Producers of Edible Fats and Oils (Asograsas) and Founding Partner of Research and Opportunities. She has also served as a Member of the International Trade Dispute Settlement Panel within the framework of the WTO and ALADI. She has taught at the Externado de Colombia University, the Higher School of Our Lady of the Rosary, the Pontifical Javeriana University, and the Senior Management Program at the University of Los Andes

She graduated in Law and Socioeconomic Sciences from the Javeriana University of Bogotá, with a Master's degree in Comparative Jurisprudence from the University of Texas - United States, and a specialization in Economic Law from the Externado de Colombia University. She completed the President's Program at the University of Los Andes and the Transformational Leadership Program at the Leadership and Management Center. Additionally, she is a World Yale Fellow from Yale University in New Haven, CT, United States.

She has been a member of various Councils and Boards of Directors, such as the External Advisory Council of the Colpatría Mercantile Group, Celsia, Santa Fe de Bogotá Foundation, Human Weave Foundation, Mario Santodomingo Foundation Council, Juan Felipe Gómez Escobar Foundation, and Invercolsa-Investment of Colombia Gas SA.

She has worked in the public sector in Transportation and Foreign Trade, Proexport and Foreign Trade. She excelled in positions such as General and International Manager of the Colombian Association of Flower Exporters (Asocolflores); Head of the Legal Office of the Securities Superintendence, where she also served as an advisor; Associate Lawyer at Araujo Ibarra & Associates; Economic Advisor to the United States Embassy; Deputy Director of Trade Promotion Instruments and Head of the Legal Division of the Trade Practices Sub-Directorate of Incomex.

She has extensive experience in i) Transport, Oil & Gas, and Industrial sectors; ii) public administration; iii) Sustainability; iv) Infrastructure; v) Design and implementation of Business Strategies; vi) Trade, Customs, and Foreign Investment; vii) Negotiation; viii) Public Policy.

She has received different distinctions, such as i) Order of San Carlos and Boyacá, ii) One of the 100 global leaders of tomorrow according to the World Economic Forum, Davos Switzerland, and iii) Executive of the Year in Foreign Trade in 2001.

## Diana Marcela Orrego Vega

Alternate member of the Board of Directors of TGI S.A. E.S.P. since March 26, 2021.

She has experience building proposals for public policy and regulation related to the development of thermoelectric energy generation projects and investment in non-conventional renewable energy projects, as well as in the financial evaluation of companies.

She is a Business Administrator from the Central University of Colombia.

She is currently an Advisor to the Grupo Energía Bogotá, where, in addition to the regulatory analysis of the electricity sector in Colombia and Peru and its coordination with the gas sector, since 2021, she has coordinated various projects related to the Bogotá Smart strategy of the business group. She also worked at Acolgen.

She has over seven years of experience in i) Finance and Energy Regulation in the electricity and natural gas sectors; ii) economic, environmental, and social issues; iii) project coordination, and iv) Public Policy.

## Álvaro Villasante

Alternate Member of the Board of Directors of TGI S.A. E.S.P. and member since March 20, 2018. He holds a Bachelor's degree in Business Administration and Management, a Diploma in Strategic Management of Tourism Companies from the University of Instituto de Empresa (IE), a Master's degree in Strategic Human Resources Management from the University of Salamanca, and an international Master's degree in International Trade from (ESIC) Business and Marketing School.

He is affiliated with Grupo Energía Bogotá as Vice President of Business Management and Innovation. Additionally, he occasionally contributes as a columnist to prominent regional media outlets.

He has over ten years of experience developing and investing in the renewable energy sector. He has served as Business Development Director at companies such as Acciona Energía in Mexico and Grupo ECOS in Panama. Likewise, he has been a board member of prominent companies in the sector in Guatemala, Colombia, and Peru and chairman of the board of directors of TGI S.A. ESP.

He has extensive experience in i) Sustainable mobility; ii) Renewable energies; iii) energy, economic, and sustainability issues, and iv) the Energy and Oil & Gas Sector.

## Paula Torres Holguín

Alternate Member of the Board of Directors of TGI S.A. E.S.P. since September 16, 2022. She is a lawyer from Universidad de Los Andes and holds a Master's degree in Law from the same university. She completed a Master's degree in Law at Columbia University in New York.

Currently, she serves as Executive Advisor to the Presidency of GEB in Colombia, Guatemala, Peru, and Brazil, providing legal, sustainability, and coordination advice on strategic issues to the Presidency.

She was an Independent Consultant for Universidad del Rosario, Ministry of Justice and Law, Fundación Liborio Mejía, Banco Davivienda, and Gómez-Pinzón Zuleta Abogados. Additionally, she was Director of the Legal Clinic at the Legal Office of Universidad de los Andes.

Moreover, she has worked as an Associate Lawyer at Posse Herrera Ruiz Abogados, Private Secretary and Advisor at the National Directorate of Taxes and National Customs (DIAN), and Coordinator of the Research Program at Fundación Ideas para la Paz.

She was also a lecturer at Universidad de los Andes and the Official Translator for Lloreda Camacho Asociados, Dentons, Cárdenas & Cárdenas, and CEDCO Colombia, among others.

She has extensive experience in i) Sustainability, ii) the Energy and Oil & Gas Sector, iii) Financial Sector, and iv) Legal and Corporate Governance issues.

## c) Nomination and selection of members

### Regarding the nomination and selection of Corporate Governance representatives, it is important to note the following:

- Board Members: Article 47 of the Bylaws states that the Board of Directors shall consist of seven (7) principal members with three (3) alternate members, two (2) of whom must be independent. At least three (3) women shall be part of the Board of Directors. Both principal and alternate members are freely elected and removed by the General Shareholders' Meeting. The Board of Directors, in accordance with Article 19, numeral 16 of Law 142 of 1994, shall be proportionally representative of the share ownership.
- The election at the General Shareholders' Meeting is conducted using the electoral quotient system (Articles 1 and 2 of the Board of Directors Regulations).
- In accordance with Article 17 of TGI's Shareholders' Meeting Regulations, the Corporate Governance, Sustainability, and Human Talent Committee of the Board of Directors verifies the qualifications and requirements applicable to each category of member prior to presenting the candidates to this meeting.
- According to Article 18 of TGI's Shareholders' Meeting Regulations, gender, diversity, and inclusion criteria are considered in the composition of the Board of Directors to promote an increasingly diverse integration.
- President of the company: is elected by the Board of Directors in accordance with the Bylaws for two (2) years from the date of election but may be re-elected indefinitely or freely removed from office before the end of the term.



- Board Committees: the committees are composed of the principal members and alternate numerical members of the Board of Directors, who elect their members.
- President and Vice President of the Board of Directors: are elected by the Board of Directors, in accordance with the Board of Directors Regulations, for a term of two (2) years. The President directs the Board, and the Vice President acts in his absence.

**Article 2 of the Board of Directors Regulations establishes the requirements and qualifications that its members must meet. These are validated by the Corporate Governance, Sustainability, and Human Talent Committee prior to presentation to the General Shareholders' Meeting.**



In accordance with articles 379 numeral 1 of the Commercial Code and 17 of TGI's Shareholders' Assembly Regulations, to facilitate their legal right to nomination, shareholders may subject the candidates for the Board of Directors to verification of requirements by the Corporate Governance, Sustainability, and Human Talent Committee. In this case, a report must be presented to the Assembly regarding compliance with these requirements prior to the election.

If the process has not been carried out before the Corporate Governance, Sustainability, and Human Talent Committee, it is the responsibility of the proposing shareholder to conduct the necessary analysis and present it at the Shareholders' Assembly before the vote. The Board of Directors Regulation establishes general criteria that its members must meet, criteria that are objective and allow diversity in the Board's composition.

Although TGI is not registered in the National Registry of Securities and Issuers, it is not obligated, under the terms of article 44 of Law 964 of 2005, to have independent

members. However, TGI considers them a good corporate practice. In 2023, a new review of independence criteria was conducted and strengthened, in accordance with the best Corporate Governance practices, the criteria of DJSI and the Basic Legal Circular of the Financial Superintendence, and they were included in article 17 of the Assembly Regulations. Therefore, the independence accreditation letters of the Board members were signed again.

Regarding the qualifications of the Board members, they are outlined in article 2 of the Board's Regulation. In accordance with the provisions of articles 17 and 18 of the Shareholders' Assembly Regulation, the report of the Corporate Governance, Sustainability, and Human Talent Committee on compliance with the conditions and requirements of the candidates to be Board members is presented to the Assembly.

#### d). Relevant Data on the Operationality of Board Meetings in 2023

- TGI S.A. ESP's Board of Directors meets regularly once a month.
- A quorum is formed with the participation of at least four of its members, and decisions are made by a majority of the votes present. Each Board member has one vote for decision-making purposes.
- During 2023, the Board of Directors held 16 meetings, including 12 ordinary sessions and 4 extraordinary ones.

- In these 16 sessions, 36 decisions were made unanimously by all attendees.
- The average duration of Board meetings was 3 hours and 50 minutes. In some cases, meetings had a maximum duration of 9 hours and 50 minutes and a minimum duration of 1 hour.
- An official record, signed by the company's president or legal representative and the Board secretary, was prepared for all Board meetings. This record documented the deliberations, discussions, and information sources that served as the basis for the decisions made.

#### e) Modifications to Corporate Documents During the Reporting Period

During the year 2023, the following modifications and/or adoption of corporate documents were approved:

- The Board of Directors, at ordinary session No. 231 on March 22, 2023, approved the update of the Manual for the Prevention and Control of Money Laundering, Terrorism Financing, and Proliferation of Weapons of Mass Destruction, upon recommendation from the Audit and Risks Committee at ordinary session No. 82 on March 17, 2023.
- The Board of Directors, at ordinary session No. 235 on July 28, 2023, approved changes to the Contracting and Execution Control Manual upon recommendation from the Corporate Governance, Sustainability, and Human Talent Committee at ordinary session No. 9 on June 20, 2023.
- The Board of Directors, at ordinary session No. 238 on August 30, 2023, approved the modification of the Comprehensive Risk Management Policy, the adoption of the GEB Business Continuity Management Policy, and the adoption of the GEB Information Security and Cybersecurity Policy, upon recommendation from the Audit and Risks Committee at ordinary session No. 84 on August 8, 2023.

- The Board of Directors, at ordinary session No. 239 on September 27, 2023, approved the adoption of GEB's Corporate Architecture Control Policy.
- The Extraordinary Shareholders' Assembly, at session No. 58 on October 30, 2023, approved the modification of the Shareholders' Assembly Regulations to update the independence criteria of the Board members. This was done upon recommendation from the Board of Directors at ordinary session No. 238 on August 30, 2023, and from the Corporate Governance, Sustainability, and Human Talent Committee at ordinary session No. 10 on August 23, 2023.
- The Board of Directors, at ordinary session No. 243 on December 13, 2023, approved the adoption of the Corporate Environmental Policy of GEB.
- The Board of Directors, at ordinary session No. 235 on July 28, 2023, approved adopting the Innovation Policy upon recommendation from the Operations Committee at ordinary session No. 102 on June 23, 2023.

#### f) Remuneration of the Board of Directors and Committees

During 2023, no increases were made to the fees other than the increase in the legal monthly minimum wage for the mentioned year. The Shareholders' Assembly set the Board of Directors' fees at session 34 on March 29, 2016, corresponding to four legal monthly minimum wages ("SMMLV"). In that session, it was also stated that the fees for committee attendance would be 3 SMMLV. TGI S.A. ESP does not have a variable remuneration model for the Board of Directors, so all values are associated with meeting participation. Board members are excluded from remuneration systems that incorporate stock options.





**Remuneration of the Board of Directors and Committee 2023 (COP)**

|  |                   |
|--|-------------------|
| Board of Directors Session – 4 SMMLV           | (COP) \$4.640.000 |
| Board of Directors Committee Session – 3 SMMLV | (COP) \$3.480.000 |

**Paid honorariums to the entire Board of Directors and committees**

| BOARD OF DIRECTORS | COMMITTEES        | TOTAL             |
|--------------------|-------------------|-------------------|
| COP \$519.680.000  | COP \$233.160.000 | COP \$752.840.000 |

In 2023, to develop and enhance the governing body's collective knowledge, the necessary information was made available to them to acquire sufficient knowledge regarding the Company and the sector, as well as information related to the position's responsibilities, obligations, and functions.

Likewise, various training sessions were conducted for the board members, aiming to strengthen their knowledge about the sector, the business, energy transition, competitiveness, economic, environmental, social, innovation, and sustainable development topics. These sessions received the advice and support of external advisors, such as:

PriceWaterHouseCoopers, S&P Global Sustainable, TRUST S.A.S., Departamento Nacional de Planeación, Energy Transitions S.A.S., Quintero y Quintero S.A., and Ricardo Sala Consultores S.A.S.



**ATTENDANCE OF BOARD MEMBERS**

**g) Attendance data for Board of Directors and Committees meetings**

**1. Board of Directors**

In 2023, 16 TGI Board of Directors sessions were held, including ordinary and extraordinary.

|                        |    |
|------------------------|----|
| Ordinary Sessions      | 12 |
| Extraordinary Sessions | 4  |

**Composition of the Board of Directors from January 1, 2023, to December 31, 2023 (total of 16 sessions):**

| MAIN MEMBERS                   | ATTENDANCE | ATTENDANCE PERCENTAGE |
|--------------------------------|------------|-----------------------|
| Juan Ricardo Ortega López      | 16/16      | 100%                  |
| Luisa Fernanda Lafaurie Rivera | 16/16      | 100%                  |
| Jaime Alfonso Orjuela Vélez    | 16/16      | 100%                  |
| Héctor José Fajardo Olarte     | 16/16      | 100%                  |
| Tatyana M. Orozco de la Cruz   | 15*/16     | 93.75%                |
| José Fernando Montoya Carrillo | 16/16      | 100%                  |
| Angela María Orozco Gómez      | 15*/16     | 93.75%                |

- Álvaro Villasante Losada attended as a substitute member at session No. 241 in the absence of Tatyana María Orozco de la Cruz and at session No. 243 in the absence of Angela María Orozco Gómez.
- The average attendance at Board of Directors sessions during 2023 was 99.2%.
- The average duration of Board of Directors sessions for 2023 was 3 hours and 50 minutes.



## 2. COMMITTEES

### 2.1. Audit and Risk Committee

During 2023, 10 sessions of the TGI Audit and Risk Committee were held:

|                        |    |
|------------------------|----|
| Total sessions         | 10 |
| Ordinary Sessions      | 5  |
| Extraordinary sessions | 5  |

#### Composition of the Audit and Risk Committee from January 1 to December 31, 2023

| Main members                     | ATTENDANCE | ATTENDANCE PERCENTAGE |
|----------------------------------|------------|-----------------------|
| Jaime Alfonso Orjuela Vélez      | 9*/10      | 90%                   |
| Tatyana M. Orozco de la Cruz (*) | 10/10      | 100%                  |
| José Fernando Montoya Carrillo   | 10/10      | 100%                  |

(\*) Chair of the Committee

\* Diana Marcela Orrego Vega attended as a substitute member at session No. 84 in the absence of Jaime Alfonso Orjuela Vélez.

The average attendance of the Audit and Risk Committee during 2023 was 99%.

### 2.2. Operational Committee

During 2023, 7 sessions of the TGI Operational Committee were held:

|                        |   |
|------------------------|---|
| Total sessions         | 7 |
| Ordinary Sessions      | 5 |
| Extraordinary Sessions | 2 |

#### Composition of the Operational Committee from January 1 to December 31, 2023

| MAIN MEMBERS                   | ATTENDANCE | ATTENDANCE PERCENTAGE |
|--------------------------------|------------|-----------------------|
| Héctor José Fajardo Olarte (*) | 7/7        | 100%                  |
| Angela María Orozco Gómez      | 7/7        | 100%                  |
| Jaime Alfonso Orjuela Vélez    | 7/7        | 100%                  |
| Luisa Fernanda Lafaurie        | 7/7        | 100%                  |

(\*) Chair of the Committee

The average attendance of the Operational Committee during 2023 was 100%.

### 2.3. Financial and Investment Committee:

During 2023, 6 sessions of the TGI Financial and Investment Committee were held:

|                        |   |
|------------------------|---|
| Total sessions         | 6 |
| Ordinary Sessions      | 6 |
| Extraordinary Sessions | 0 |

#### Composition of the Financial and Investment Committee from January 1 to December 31, 2023

| MAIN MEMBERS                   | ATTENDANCE | ATTENDANCE PERCENTAGE |
|--------------------------------|------------|-----------------------|
| Luisa Fernanda Lafaurie Rivera | 6/6        | 100%                  |
| Juan Ricardo Ortega López      | 6/6        | 100%                  |
| José Fernando Montoya (*)      | 6/6        | 100%                  |
| Héctor José Fajardo            | 6/6        | 100%                  |

(\*) Chair of the Committee

The average attendance of the Financial and Investment Committee during 2023 was 100%.

### 2.4. The Corporate Governance, Sustainability, and Human Talent Committee

During 2023, the Corporate Governance, Sustainability, and Human Talent Committee of TGI held 4 sessions:

|                        |   |
|------------------------|---|
| Total sessions         | 4 |
| Ordinary Sessions      | 4 |
| Extraordinary Sessions | 0 |

#### Corporate Governance, Sustainability, and Human Talent Committee's formation from January 1, 2023, to December 31, 2023

| MAIN MEMBERS                     | ATTENDANCE | ATTENDANCE PERCENTAGE |
|----------------------------------|------------|-----------------------|
| Jaime Alfonso Orjuela Vélez      | 3*/4       | 75%                   |
| Tatyana M. Orozco de la Cruz (*) | 4/4        | 100%                  |
| Angela María Orozco Gómez        | 4/4        | 100%                  |

(\*) Chairman of the Board of Directors

\* Paula Torres Holguín attended as a substitute member at session No. 10 in the absence of Jaime Alfonso Orjuela Vélez.

The average attendance of the Corporate Governance, Sustainability, and Human Talent Committee during 2023 was 94%

### h) Chairman of the Board of Directors (functions and key topics):

The Chairman of the Board of Directors is responsible for guiding the agenda of the collegiate body, ensuring it focuses on strategic and key issues for the organization. He is responsible for ensuring that board members actively participate in discussions and decisions, that these decisions are appropriately recorded in the minutes of the meetings, and that there is smooth interaction with the senior management team. The above facilitates the priorities of this body to be objectively set and to reflect the interests of all stakeholders.

**In 2023, the Board of Directors was chaired by Jaime Alfonso Orjuela Vélez, appointed in session No. 224 on October 26, 2022. In session No. 221 on September 28, 2022, the Board of Directors appointed José Fernando Montoya as its Vice President.**

### i) Secretary of the Board of Directors:

In accordance with the provisions of the Company's Bylaws in Article 50, and the Regulations of the TGI Board of Directors in Article 7, the functions of the Secretary of said body are assumed by Dalila Hernández Corzo, Vice President of Legal Affairs and Procurement at TGI. The Secretary of the Board of Directors is responsible for the protocol functions of the Company, for keeping the books and records required by law and the corporate bylaws, communicating the convocations of the social bodies, exercising the attestation of internal acts and documents, and fulfilling the tasks entrusted to him by the Board of Directors and the President.

Additionally, the Secretary issues the calls for meetings, prepares the agenda to be addressed at each session, verifies the quorum of each session, records the minutes of the Board of Directors meetings, submits them for approval and records them in the respective book, monitors the agreements and commitments made in the Board of Directors meetings, keeps the social documentation and ensures the formal legality of the actions of the Board of Directors.

### j) Relationships during the year of the Board of Directors with the Auditor and external advice:

In accordance with the provisions of the Regulation of the Audit and Risk Committee, the External Auditor attends all meetings of this committee as a permanent guest. During the year 2023, TGI S.A. ESP continued with KPMG S.A.S. as the external auditor of the Company.

**The Board of Directors of TGI received advice from RICARDO SALA CONSULTORES S.A.S. in the evaluation process of the Board members.**

Deloitte Asesores y Consultores S.A.S. is the firm contracted by TGI to conduct the external audit of management and results, which will be submitted during the 2023 fiscal year to the Superintendencia of Public Utility Services the corresponding report for the 2023 fiscal year.



Additionally, the Board of Directors of TGI S.A. ESP has the support of experts when deemed necessary; in these cases, it can request opinions from suitable and independent experts. In exercising this right, the Board of Directors interacted with external experts during 2023 on the following topics: (i) labor issues related to the collective labor agreement being carried out by TGI, (ii) strategic issues related to the socio-political situation and energy transition and competitiveness in Colombia, (iii) commercial matters related to natural gas supply, (iv) corporate matters related to the self-assessment of the Board of Directors and the impact of ESG on companies and investors, among others.

## k) Bogota D.C Comptroller

During the year 2023, the Office of the Comptroller of Bogotá D.C. conducted the Regularity Audit for the fiscal year 2022 with Code 174. As part of this audit, TGI S.A. ESP addressed 65 requests, resulting in 15 administrative findings, of which 1 has fiscal implications amounting to

\$9,365,430.74. Additionally, TGI defined the corresponding improvement plans, which are subsequently verified by the supervisory body.

## l) Handling of Confidential and Privileged Information by the Board of Directors

The provisions regarding confidential and privileged information of the TGI Board of Directors are established in the Corporate Governance Code and the Board Regulations.

Corporate Governance Code and its regulations. Throughout the year 2023, TGI S.A. ESP utilized the Board's SharePoint as a technological tool to provide members with information related to minutes, presentations, and attachments for topics to be discussed in each session. Members have permanent access to this tool from their computers or mobile devices using assigned usernames and passwords. This tool incorporates suitable security systems that allow for tracking information traceability and preserving its confidentiality.

Members of the Board have access to information subject to confidentiality obligations and are required to act in the best interest of the company and all shareholders, in accordance with Colombian legal regulations. The provisions concerning confidential and privileged information of the Board of Directors are outlined in the

## m) Board of Directors Activities Committee

### Audits and Risks Committee

| TOPICS      |    |
|-------------|----|
| Informative | 39 |
| Approval    | 12 |

- The Committee recommended that the individual and consolidated financial statements as of December 31, 2022, the profit distribution project, the report on transactions with related parties, and the auditor's report be presented to the Board of Directors, so that it, in turn, recommends their presentation to the General Shareholders' Meeting.

- The Committee approved authorizing the presentation to the Board of Directors the renewal of the contract with KPMG S.A.S. as the Company's External Auditor for the periods 2023 and 2024, which will be submitted for consideration by the General Shareholders' Meeting.
- The Committee approved the Annual Work Plan of internal audit for the year 2023.
- The Committee confirmed the compliance report of the objectives of the Internal Audit Manager and the Compliance Director for the year 2022.
- The Committee approved the performance objectives of the Internal Audit Manager for 2023.
- The Committee approved the Compliance Program for the year 2023 and the performance objectives of the Compliance Director for 2023.

- The Committee recommended to the Board of Directors the approval of the update to the Manual for the Prevention and Control of Money Laundering, Financing of Terrorism, and the Financing of the Proliferation of Weapons of Mass Destruction, as presented by the management.
- The Committee approved recommending to the Board of Directors the approval of the modification of the company's risk matrix.

- The Committee approved recommending to the Board of Directors the approval of the modification of the Comprehensive Risk Management Policy and the adoption of the Business Continuity Management Policy.
- The Committee approved recommending to the TGI Board of Directors the adoption of the Corporate Information Security and Cybersecurity Policy of GEB.

### Finance and Investment Committee

| TOPICS      |    |
|-------------|----|
| Informative | 17 |
| Approval    | 9  |

- The Committee approved recommending to the Board of Directors the approval of the modification to the 2023 Budget adjusted to macroeconomic variables.
- The Committee approved recommending to present to the Board of Directors the individual and consolidated financial statements as of December 31, 2022, along with the auditor's report, for the Board to in turn recommend their presentation to the General Shareholders' Meeting.
- The Committee approved recommending to the Board of Directors the approval of the OXI 2023 gasification project ad referendum to be published in the ART project bank, under the terms and conditions presented by the management.
- The Committee approved recommending to the Board of Directors the approval of changing the functional currency to Colombian pesos.

- The Committee approved recommending to the Board of Directors the approval of the modification to the 2023 budget due to the change in the functional currency.
- The Committee approved recommending to the Board of Directors to authorize the legal representative of TGI and/or any of its alternates to execute foreign exchange risk hedging operations in the market, on the principal and/or coupons of the intercompany loan with GEB due in 2023.
- The Committee approved recommending to the Board of Directors to authorize the legal representative of TGI and/or any of its alternates to enter into one or more domestic and/or external public credit operations, related and/or connected to the above, incur the necessary costs for the execution of the operations, grant the guarantees as appropriate, and advance the authorization procedures required by the Ministry of Finance and Public Credit, the National Planning Department, and/or any national and international authority required to replace the existing intercompany loan with Grupo Energía Bogotá due in 2023.
- The Committee approved recommending to the Board of Directors the adjustment of the financial goals of the First-Level Strategic Map.
- The Committee approved recommending to the Board of Directors the approval of the company's annual budget for 2024.

**Corporate Governance, Sustainability, and Human Talent Committee**

**TOPICS**

**Informative** **42**

**Approval** **7**

- The Committee approved recommending to the Board of Directors the presentation of the Corporate Governance Report for the year 2022, so that it, in turn, recommends its submission for approval by the General Shareholders' Meeting.
- The Committee approved recommending to the Board of Directors the approval of the change to the Contracting and Execution Control Manual.
- The Committee approved recommending to the Board of Directors to recommend to the General Shareholders' Meeting the modification to the General Shareholders' Meeting Regulations.
- The Committee approved recommending to the Board of Directors to delegate to the Corporate Governance, Sustainability, and Human Talent Committee the guidelines for negotiating the collective labor agreement, in accordance with the scenarios presented.

- The Committee approved recommending to the Board of Directors the approval of the 2023 variable compensation model and its guidelines.
- The Committee approved recommending to the Board of Directors the approval of the salary increase for non-unionized staff for 2023.
- The Committee approved recommending presenting the 2022 Sustainability Report to the Board of Directors, for them to in turn recommend its submission for approval by the General Assembly of Shareholders.
- The Committee approved recommending to the Board of Directors of TGI the adoption of the Innovation Policy.
- The Committee approved recommending to the Board of Directors of TGI the presentation of adjustments to the financial goals of the First-Level Strategic Map.
- The Committee approved recommending to the Board of Directors authorizing the president to directly or through authorization to the Technical Vice President and attorney, sign all acts and contracts necessary for the purchase of fuel gas exceeding 70,000 SMMLV under the best market conditions.

**Operational Committee**

**TOPICS**

**Informative** **30**

**Approval** **4**

- The committee approved recommending to the Board of Directors the approval of the authorization for the legal representative of TGI to sign the partial assignment of the contract with VANTI SA ESP to Gas Natural Cundiboyacense SA ESP.

**n) Information about the execution of evaluation processes for the Board of Directors and Senior Management, as well as a summary of the results.**

Annually, the TGI Board of Directors conducts a selfassessment regarding its functions and work as a collegial body, identifying the degree of compliance with these. Additionally, the evaluation of its Committees and their individually considered members is carried out with the support of an external and independent advisor, so in 2023 it was conducted with Ricardo Sala Consultores S.A.S. Annually, the conclusions of the Board of Directors' selfassessment must be presented to the General Shareholders' Meeting.

Board evaluation processes provide an opportunity to foster a culture of improvement and contribute to enhancing decision-making processes. This is only possible when starting from common understandings and collective commitments, among directors and with senior management teams, to embark on a path based on concrete agreements that contribute to the effectiveness of the Board of Directors.

Our evaluation process recognizes three dimensions: the collegial perspective from the Board of Directors themselves, the perspective from senior management, and individual feedback. Audits specific to TGI (internal audit

and those of the external auditor are also carried out for this aspect.

Annually, in compliance with Law 142 of 1994, TGI engages an external management and results auditor, who requests details of the company's operational activities, as well as information related to Corporate Governance, such as the shareholding structure of the company and members of the Board of Directors, among others. The audit results, along with the auditor's conclusions and opinions, are submitted to the Superintendence of Public Utility Services on the dates defined for this purpose.

The main conclusions of this self-assessment were as follows: TGI's Board of Directors had satisfactory results in the different dimensions of this exercise, both from the Board and the Senior Management. There are significant challenges for 2024. Key issues requiring greater focus from the Board were identified, including: i. Continuing to strengthen the relevance and impact of the company's strategic pillars, with special attention to expansion; ii. Continuing to work on various alternatives to strengthen TGI's business sustainability; iii. Continuing to strengthen the Board's culture to better align with the GEB board; and iv. Consolidating a comprehensive vision in the approach and scope of relevant risks for TGI, to address current factors such as those related to climate change.



### III. TRANSACTIONS WITH RELATED PARTIES

#### a) Powers of the Board of Directors regarding these types of transactions and conflict of interest situations

The rules for transactions with related parties and the management of conflicts of interest are outlined in the Code of Ethics and Conduct, the Bylaws, the Related Party Transactions Policy, and the Conflict of Interest Management Policy, which are available on TGI S.A. ESP's website at the following link:

<https://www.tgi.com.co/nosotros/gobierno-corporativo>

In related-party transactions, compliance with the regime of disqualifications, incompatibilities, and conflicts of interest is ensured. Additionally, such transactions must be carried out in accordance with the current regulatory framework, the Group Business Agreement, the Bylaws, the Corporate Governance Code, the provisions of the Procurement Manual, as well as Corporate Governance commitments. TGI S.A. ESP seeks to ensure that related-party transactions are agreed upon under market conditions and are properly documented, with supporting documentation for the transfer pricing methodology required by the authorities.

Details of information on related-party transactions conducted by the company during the year 2023 are disclosed annually in the Notes to the Financial Statements of TGI S.A. ESP and in the related-party report submitted for consideration by the Audit and Risk Committee of the company's Board of Directors.

During the year 2023, transactions were conducted with the following related parties:

- ▶ Vanti S.A. ESP
- ▶ Grupo Energía Bogotá S.A. ESP.
- ▶ Codensa S.A. ESP.

In case of a conflict of interest, or when there is doubt about its existence, the person involved in the potential conflict must suspend any direct or indirect involvement in activities and decisions related to the potential conflict, and inform in detail and in writing to their hierarchical superior and the Compliance Department through the Ethics Channel.

The administrators of TGI S.A. ESP must report any potential conflicts of interest to the Compliance Department through the Secretary of the Board of Directors. Subsequently, the Compliance Department will present the situation to the Audit and Risk Committee of the Board of Directors, who will assess the existence of the conflict and recommend to the Board of Directors the measures to be taken for its administration and management. If the Audit and Risk Committee determines the existence of a conflict of interest, the person involved will abstain from participating in the deliberation or decision-making of the respective matter and must leave the session.

The Compliance Director and the members of TGI S.A. ESP's Ethics Committee must report the situation of any potential conflicts of interest to the Audit and Risk Committee of the Board of Directors through the Compliance Department; the Audit and Risk Committee will take the necessary measures for their administration and management and recommend to the administrative hierarchical superior the measures to be taken for their administration and management.

Other employees of TGI S.A. ESP, who are not administrators and are faced with a potential conflict of interest, must follow the procedure outlined in the Code of Ethics and Conduct.

During 2023, no potential conflicts of interest were declared by the members of the Board of Directors. The administrators and employees of TGI S.A. ESP declared situations that could potentially constitute conflicts of interest, within the framework of the Annual Declaration of Adherence to the Code of Ethics, which were reviewed by the competent Committee and managed to prevent their materialization.

### IV. TGI'S RISK MANAGEMENT SYSTEM

#### a) Explanation of TGI's Internal Control System (ICS)

The Internal Control System is the responsibility of all employees of the Company and is designed to achieve reasonable assurance regarding the achievement of the company's objectives in the effectiveness and efficiency of operations. For this purpose, the Control Architecture Policy is in place, whose main objective is to establish the necessary control structure to maintain and strengthen the Internal Control System (ICS), through a reference model called the Three Lines Model of the European Confederation of Institutes of Internal Auditing (ECIIA), which defines general guidelines, roles, and responsibilities necessary for the operation of the Internal Control System. As shown in the following diagram.

Additionally, the following mechanisms are in place to strengthen the Internal Control System:

- Code of Ethics and Conduct.
- Code of Ethics and Conduct for Suppliers and Contractors.
- Corporate Governance Code.
- Risk Management Policy.
- Corporate Ethics, Anti-Corruption, and Anti-Bribery Policy.
- Control Architecture Policy.
- Sustainability Policy.
- Internal Audit Statute.
- Presidential Guidelines.
- Corporate Strategic Plan (CSP).
- Integrated Management System (IMS).
- Risk Management and Administration System.
- SAP Hanna Information System.
- Board Committees, Advisory and Monitoring Committees, and Compliance Committees.
- Application of International Standards for the Professional Practice of Internal Auditing.
- Periodic training on Control Architecture and Ethics and Compliance Program.

#### Control Architecture Defense Lines



**All these tools constitute the support for the implementation, maintenance, and improvement of control processes and activities, complying with Section V "Control Architecture" of the Corporate Governance Code.**

## b) Risk Policy description and implementation during execution

TGI's Risk Management Policy was approved on December 27, 2017, in the GEB Presidency Committee and adopted on August 30, 2023, through the TGI Board of Directors at ordinary session No. 238.

Below is the compliance with the policy in the management of 2023:



● **Achieving the strategy, improving the company's operational performance, protecting investments, and maintaining the company's reputation** are fulfilled by achieving the strategy at 113.2% through ongoing risk management. This involves safeguarding investments and identifying early warnings to proactively address risk events.

● **Ensuring that risks are maintained at levels accepted by the organization** is achieved by assessing 12 strategic risks within the 4 risk levels defined by the organization.

● **Generating trust through communication to all stakeholders** about Risk Management is achieved by fulfilling this commitment with 4 accountability reports to the Audit and Risk Committee of the Board of Directors during 2023, as well as a training session on best practices, frameworks, and fundamentals of audit committees' operations in the sector delivered by an external consultant in April 2023.

● **Implementing controls and risk mitigation alternatives** such as insurance management and coverage is achieved by identifying 156 controls for risk mitigation and implementing coverage for foreign exchange risk mitigation while maintaining business sustainability. As of the end of 2023, there is satisfactory compliance and partial implementation of some controls due to their approval in August.

● **Designing and implementing communication, awareness, and training strategies** that promote knowledge and a risk-based culture is achieved by fulfilling this commitment with the dissemination of risk management guidelines to all employees, as well as training sessions along with the control architecture program and compliance management, information security awareness through activities such as podcasts, quizzes, videos related to phishing, talks on safe browsing, attack vectors, and Artificial Intelligence.

● **Administering and mitigating compliance risks** is achieved by identifying 20 compliance risks (associated with potential behaviors constituting bribery, fraud, corruption, money laundering, terrorism financing, proliferation of weapons of mass destruction financing, inadequate treatment of personal data, ineffective management of conflicts of interest) in 10 critical processes of the organization. These risks are managed permanently, ensuring compliance with controls for their mitigation.

● **Risk appetite is considered an input for strategic planning.** This commitment to the financial evaluation of projects and strategic initiatives according to the organization's defined risk appetite, tolerance, and capacity fulfills this requirement.

● **Tracking and quarterly reporting** of the organization's financial and legal contingencies with the GEB achieves timely reporting and management of contingencies

● **Fulfilling this commitment** permanently achieves managing project risks in all phases according to the maturity model and strategic initiatives according to the organization's transformation process.

● **Timely reporting to stakeholders of all instances of risk materialization** is achieved by tracking and quarterly reporting of the Risk Management Index and cases of risk materialization to the GEB and the Audit and Risk Committee of the Board of Directors. In 2023, three strategic risks materialized in the organization: R1. Regulatory and normative changes were impacting the business, R2. Discontinuity of critical business functions, and R6. Economic impacts on the industry due to internal conflicts in the country (social, armed, etc.).

● **Efficiently and documentedly managing information security and cybersecurity risks** is achieved by fulfilling this commitment by identifying threats and vulnerabilities and updating the documentation structure (procedures, instructions, formats) of the information security and cybersecurity model.

### Main Risks action plans and monitoring

A satisfactory compliance level was achieved out of a total of 156 defined and approved strategic risks control, in August 2023, ensuring their full implementation during the management by year-end.



**c) Company's Risk Management Systems and its application during the exercise.**

During 2023, the main aspects of risk management were:

- The Risk Management Index as of December 31st was 88%. This indicator measures the management of strategic risks, weighting factors related to the effectiveness of risk management, response planning, alignment with corporate strategy, materialization of Extreme, High, and Moderate risks, and their monitoring and control. It measures the comprehensive risk management, weighting factors that will measure planning, the effectiveness of risk management, risk response planning, monitoring and control of risk response plans, and the impact on the materialization of the organization's strategic variables.
- Risk management planning corresponds to the factor that measures risk planning management and the respective development of risk workshops.

- Risk identification: This corresponds to the factor that measures the management of risk identification from the planning phase.
- Execution of action/response plans to risk corresponds to the factor that will measure the proper implementation of response or action plans for risks, aiming to ensure that the plans are executed on defined dates and monitored accordingly.
- Effectiveness of response plans: This corresponds to the factor that will measure the effectiveness of response plans concerning their materialization, with the aim of ensuring response or action plans that address the defined strategy to deal with the risk. This factor weighs the materialization of extreme risks at 50%, High at 30%, Moderate at 15%, and Low at 5%.
- Impact on strategic variables: This corresponds to the factor that measures the impact of risk materialization on variables such as time, cost, reputation, and occupational health and safety, according to the assessment levels of these variables in the project risk matrix.



During the year, the following risks materialized

| Materialized Strategic Risk                             | Control Risk Level | Cause  | Actions Taken   |
|---|--------------------|--|---|
| Regulatory and normative changes impacting the business | Very Likely        | Implementation of the first stage of Resolution CREG 175, resulting in an increase in financial expenses by approximately \$45 million USD due to hedges for 7 months and a decrease in net profit by approximately \$25 million USD in 2023       | Regulatory management to mitigate short-term impacts of WACC, VUN, AOM, system demands, and exchange rate risk. Weekly follow-up meetings with Senior Management under the Resolution CREG 175 Impact Mitigation Initiative, addressing financial, legal, governance, regulatory, and technological impacts Government relationship strategy: Monitoring financial projections versus the approved budget as of December 31, 2022.  |
| Non-continuity of critical business functions           | Very Likely        | Service suspension event in the Mariquita – Cali pipeline due to a natural phenomenon on the Cerro Bravo hillside, with an impact of approximately \$1.9 million USD for the organization, activating the Government's crisis management structure | Declaration of emergency with activation of the crisis management structure. Action plan definition for financial, operational, governance, sustainability, transformation, and communication fronts.<br><br>Communications to regulatory bodies, national and regional environmental authorities, and other competent authorities to manage the natural phenomenon. Activation and management of the event through CNOGas and PMU of the UNGRD with the different competent entities. High-level engagement with the Government and other institutional entities. Consultation with experts on the characterization of the underground fire and support in TGI's decisionmaking. |



| Materialized Strategic Risk  | Control Risk Level | Cause  | Actions Taken  |
|--|--------------------|--|--|
| Non-continuity of critical business functions  | Very Likely        | There was a suspension of transport service in the Boyacá –Santander duct at two points, with an average service suspension of 3 days.                                   | Location of the rupture site.<br>Timely arrival of equipment for both repair sections.<br>Excavation and installation of flexible tubing.<br>Calculation of fugitive emissions caused.<br>Investigation of the root cause in the laboratory.   |
| Non-continuity of critical business functions  | Very Likely        | An emergency event in the La Belleza - Vasconia Loop generated restrictions but no suspension in the provision of gas transport service.                                 | Activation of protocols and committees at Operational, Tactical, and Strategic levels for emergency and crisis response, media monitoring, and public communication strategy.<br><br>Daily monitoring of field activities, Social Management, and OSH.<br><br>Participation in CNO Gas and risk management committees.<br><br>Daily communication flow to internal stakeholders (TGI - GEB). |
| Economic impacts on the business due to internal country conflicts (social, armed, etc.) | Likely             | The community's blockade at the PK 198+650 zone (La Belleza–Vasconia Loop) prevented the repair work from being carried out according to the initially planned schedule. | Activation of guidelines for negotiating social equipment in the field.<br>Permanent meeting with the Community.<br>Signing of agreements with the community.<br><br>Daily monitoring of social activities by the field team.<br>Damage census to map the number of possible affected by visiting houses.  |

During the year, the following early warning alerts were presented, analyzed, and presented in governance instances for risk management

| Early Warning Alert  | Associated Strategic Risk  | Executed Action Plan  |
|--|--|---|
| Non-issuance to date of Resolution 702 009 that mitigates impacts by VUN (Normative Useful Life) and coverages defined in Resolution 175.  | R1: Regulatory and normative changes impacting the business                        | Regulatory management by sending letters to the CREG explaining that a definitive resolution was urgent, given the adequate change in pesoization (USD to COP), the expense of coverage, and the issuance of the new WACC.<br><br>Analysis through financial projections to define proposals incorporated into CREG Resolution 702.   |
| Management of other interest groups and guilds before the government to encourage the use of underutilized liquid fuel transporter infrastructure, generating possible regulatory changes in vertical integration regulations. | R1: Regulatory and normative changes impacting the business                        | Management with guilds. Internal working groups with TGI's Presidency Committee, GEB.<br><br>Letters were sent to CREG, which TGI promoted from Naturgas, Andesco, GEB, and Promigas. TGI's letter is included.<br>Working groups with Cenit, Ecopetrol, Naturgas, and Hydrocarbons Directorate of the MME where understanding was focused. The criticisms and proposals of the draft resolution. |
| Change in context in price, availability of gas, and contracting times for Fuel Gas in the Country   | Failure to achieve the company's financial goals or the required return on capital | Review of the fuel gas procurement procedure, strengthening the planning stage, flow of activities, and controls for implementation.<br><br>Ensure understanding and knowledge of process owners. Include in financial models sensitivity to economic impact scenarios of natural gas price variation for Fuel Gas marketing times.   |

The above allowed proactively mitigating the exposed risks, and through a more detailed regulatory analysis, more robust actions were implemented to contain the economic impact brought by regulation.

- There were four accountability reports in the Board of Directors' Audit and Risk Committee, informing that during the 2023 exercise, proactive management of the organization's strategic risks was conducted.

**Challenges for future risk management include:**

- Timely management of changes in the environment regarding natural gas price volatility, market gas supply in the country, regulations affecting the business, and the need to invest in more sustainable technologies, alerting stakeholders promptly and establishing necessary mitigation and/or exploitation actions for management.
- Supporting the management of extreme weather events that may affect business continuity and sustainability through the implementation of a sustainability roadmap allowing business adaptation to a constantly evolving environment.
- Ensuring alignment of strategic risks with the risk appetite framework through an economic impact analysis of all risk profiles defined in the matrix.
- Supporting risk analyses of different initiatives of the Strategic Pillars allowing for informed decision-making for the organization.
- Ensuring the maturity of the Business Continuity subprocess, operability of its protocols according to the current structure, and disruptive event scenarios affecting service provision and critical process functioning.
- Annually ensuring the update of the risk management context establishment considering global and emerging trends aligned with strategic pillars to capture operational, technological, and transformational efficiencies.
- Having a mature risk management system and methodology applicable to all company processes and areas, allowing risk-based decision-making for each investment project.



The following is TGI's S.A. ESP Strategic Risk Matrix 2023

**RISK ASSESSMENT MATRIX**

**Strategic Risks**

- |   |   |
|---|---|
| <b>1</b> Regulatory and normative changes impacting the business  | <b>7</b> Failure to meet company's financial goals or required return on capital    |
| <b>2</b> Disruption of critical business functions continuity   | <b>8</b> Ethical and regulatory framework non-compliance                            |
| <b>3</b> Vulnerabilities to cyber attacks compromising information security and operational cybersecurity | <b>9</b> Difficulties in adapting operational infrastructure due to climate change  |
| <b>4</b> Market behavior changes regarding gas consumption and demand                                     | <b>10</b> Operational technological obsolescence and resource availability          |
| <b>5</b> Economic impacts due to long-term supply uncertainty   | <b>11</b> Project development impact due to environmental impacts or non-compliance |
| <b>6</b> Economic impacts on the business due to internal country conflicts (social, armed, etc.)         | <b>12</b> Violation of Human Rights (HR) by TGI, employees, or contractors.         |



### Ethics and Compliance Program

The TGI Ethics and Compliance Program is framed within three pillars: prevention, detection, and response to manage the risks of fraud, corruption, bribery, money laundering, terrorism financing, proliferation of weapons of mass destruction financing, improper conflict of interest management, and inadequate handling of personal data.

The program consists of three main lines:

1. Corporate Transparency and Ethics Program, based on codes of ethics and conduct, the corporate ethics policy and manual, anti-corruption and anti-bribery policies, and guidelines and procedures for gifts and hospitality, defining the behavioral standards that the organization expects from all its employees for the development of activities, operations, and processes of TGI, based on ethical principles of transparency, respect, fairness, legality, and accountability.
2. Anti-Money Laundering, Terrorism Financing, and Weapons of Mass Destruction Financing Prevention and Control System, which establishes the framework, procedural rules, and general aspects for the development of methodologies used to mitigate the possibility of companies becoming instruments for carrying out such illicit activities. The manual for the prevention and control of AML/CFT/WMD aims to promote the development of coordinated actions to identify, detect, prevent, manage, mitigate, and fight against the risks of AML/CFT/WMD, prohibit behaviors associated with these, and encourage the commitment of TGI and its Employees, Directors, Shareholders, and all stakeholders and related parties to managing these risks, defining procedures for due diligence, screening, knowledge of ultimate beneficiaries, politically exposed persons due diligence, and reporting of suspicious transactions

3. Personal Data Protection Program, which is based on the policy and manual for the protection of personal data, authorization forms, formats, and procedures for the adequate processing of personal data of the Transportadora de Gas Internacional S.A. ESP's stakeholders, guaranteeing the constitutional right of all individuals to know, update, and rectify the information collected about them and thus, the adequate treatment of their personal information.

During 2023, the following actions were taken to strengthen and ensure the management of the program: i) approval by the Board of Directors of the compliance strategic risk and the update of the AML/CFT/WMD prevention and control manual, ii) approval by the Presidency Committee of the corporate ethics, anti-corruption, and anti-bribery manual, iii) adoption of the following documents: \* Whistleblower Protection Guide, \* Conflict of Interest Analysis and Resolution Procedure, \* Politically Exposed Persons Identification Procedure – PEP \* Data Protection Queries and Complaints Management Procedure, \* National Database Registry Management Procedure, \* Personal Data Protection Impact Assessment Procedure, and the following were updated: \* Ethical Channel Operation Procedure, \* Ethical Reports Management Procedure, \* TGI Internal Policies and Procedures Manual for Personal Data, iv) training spaces based on lessons learned from cases managed through the Ethical Channel and situations identified in internal and external audits were designed, likewise the dissemination of the Corporate Ethics, Anti-Corruption, and Anti-Bribery Policy and Manual, and Ethical Channel management training was conducted through an E-learning course, v) preparation of a diagnosis of the TGI Ethics and Compliance Program against the requirements established in ISO 37001 "Anti-Bribery Management System", in order to identify improvement opportunities and establish action plans for closing these with the purpose of preparing the organization to opt for certification in the aforementioned standard, vi) participation in the measurement of "Corporate Governance, Transparency, Human Rights, Anti-Bribery Management, and Integrity Culture of Companies and other Organizations of the Capital District" led by the District Oversight Authority, in which TGI obtained a score of 96/100 points ranking first among the 20 district companies participating.

## V. TGI SHAREHOLDERS GENERAL MEETING

During 2023, two (2) shareholders' meetings were held: one ordinary and one extraordinary, where some decisions were made regarding the renewal of Auditor's contract and the quality of independent members of the Board of Directors. These meetings had a participation rate of over 99% of the shares, as follows:

**The TGI Shareholders General Meeting is the highest social governance body of TGI S.A. ESP and represents the main mechanism for providing information to shareholders and for their effective control of the Company's progress.**

| No. | Meeting       | Date               | Convocation       | Main decisions   | Participation %                             |
|-----|---------------|--------------------|-------------------|--|---|
| 57  | Ordinary      | March, 27 th 2023  | March 2nd 2023    | <ul style="list-style-type: none"> <li>▶ Election of the Chairman of the Meeting.</li> <li>▶ Election of the Minutes Approval Committee of the Meeting.</li> <li>▶ Consideration of the Financial Statements as of December 31, 2022, and its annexes: (i) 2022 Sustainability Report; (ii) 2022 Corporate Governance Report; (iii) Report on Operations with Related Parties; and (iv) Individual and Consolidated Financial Statements for the period from January 1 to December 31, 2022, which the Auditor duly audited.</li> <li>▶ Consideration of the Profit Distribution Project and Dividend Payment.</li> <li>▶ Renewal of the contract with KPMG S.A.S. as Auditor of the Company for 2023 and 2024.</li> </ul> | Total shares represented: 145.397.958 (99%) |
| 58  | Extraordinary | October, 31st 2023 | October 26th 2023 | <ul style="list-style-type: none"> <li>▶ Election of the Chairman of the Meeting.</li> <li>▶ Election of the Minutes Approval Committee of the Meeting.</li> <li>▶ Amendment of the Shareholders General Meeting Regulations</li> </ul>  | Total shares represented: 145.397.697 (99%) |

The Law 222 of 1995, which modified Book II of the Commercial Code, determines that the Assembly shall deliberate with a plural number of partners representing, at least, half plus one of the subscribed shares unless a lower quorum is agreed upon in the Bylaws. Following these guidelines, both the Social Bylaws and the corresponding Regulations of the General Shareholders' Meeting adhere to what is established in the superior norm.

It was verified that the calls to the general shareholders' meetings were made by publication on the TGI S.A. ESP website, considering Article 34 of the current Social Bylaws.

Regarding the deadline for convening the ordinary session of the General Shareholders' Meeting, it is ratified that it was made 15 business days in advance, and the shareholders were informed about their right to inspect. In the case of the extraordinary session, it was held five calendar days in advance satisfactorily.

All of the above is in compliance with Article 34 of the company's current Social Bylaws.


It is important to note that, in the meetings of the General Shareholders' Assembly, both ordinary and extraordinary, the participation of majority and minority shareholders is guaranteed, as evidenced in the respective minutes, thus complying with numeral 2 of the Corporate Governance Code and Articles 36, 37, and 41 of the current Social Bylaws.

During the 2023 fiscal year, there was no knowledge of the alienation of any of the company's shares by any of the shareholders, nor was any request received from them.

## VI. TGI'S SENIOR MANAGEMENT

**In accordance with the corporate strategy, the Senior Management of TGI S.A. ESP performs its functions at the corporate level, defining guidelines and making decisions for executing the business strategy.**

The head of TGI S.A. ESP is the President, appointed by the Board of Directors, who appoints seven (7) Vice Presidents, who together constitute TGI S.A. ESP's Senior Management.



**Mónica Contreras Esper**  
President

Economist from Externado University, with an Executive MBA from the University of Los Andes; CEO Management Program Kellogg University and participated in the transformative leadership program at Harvard Business School.

Visionary executive, results-oriented, with experience in multinational and multilatin companies. She began her professional career in the financial sector. She then worked in mass consumption companies such as Pepsico, where she became the first woman to become Vice President of Sales in Latam. In 2010, she was appointed General Manager of Colombia, and in 2013, she became CEO of Pepsico for the Andean territory, a position she held until 2020. As of October of the same year, she was appointed President of the Transportadora de Gas Internacional - TGI.

Mónica is truly committed to performing purposefully, seeking collective prosperity, and promoting diversity, inclusion, and corporate social responsibility programs.

In 2021, she was chosen by Forbes magazine as one of the top 5 most powerful women in Colombia. And she has been nominated by the newspaper La República for the Businesswoman of the Year 2021 award. She is one of the 16 female leaders with the best corporate reputation in Colombia, according to the MERCO ranking for the last nine consecutive years. Recognized as She Is Woman of the Year 2022. Recognized by Bloomberg Line as one of the most influential people in Latin America in 2023.

She is a member of the boards of directors of Fiduciaria Corficolombiana, Postobón, Cencosud, and Zona Franca, among others. She is also president of the 30% Club (Women in Boardrooms program) and Founder and Member of the Board of Directors of Women in Connection.



**Dalila Astrid Hernández**  
VP of Legal and Supply

A lawyer from Externado de Colombia University, with a specialization in Business Law and a Master's degree in Public Law from the same University.

Specialist in Public Management and Administrative Institutions from the University of Los Andes, with studies in Comparative Constitutional Law from the University of Salamanca, Spain; Leadership and Innovation in Government update program from Georgetown University, member of the ILG Network.



**Wolfgang Levy Jimenez**  
VP of Commercial Development

Mechanical Engineer from Worcester Polytechnic Institute (Massachusetts), specializing in Aerospace Engineering.

International trajectory positioning global companies for sustainability through diversification and growth of their products, services, and processes in Latin America and North America. Focus on improvement projects, change or expansion strategies, and business diagnostics in Innovation and Learning, Business Development, Commercial, Operations, and Engineering.

He worked in companies such as Terpel, Samsung Engineering, Sarens NV, Schrader Camargo, and John Crane.



**Beatriz Arbeláez**  
VP of Finance

An economist from the Externado de Colombia University, with studies in Administration and Regional Development Planning at the University of Los Andes, Management at Columbia University – MIA Economic Policy, MSc Finance at Strathclyde University, and Business High Development Plan (PADE) at Inalde Universidad de la Sabana.

With over 20 years of experience leading Financial Management, tax policy planning, process improvement, and risk framework definition for management in companies such as Bancoldex, Colpensiones, District Treasury Secretariat, Scotiabank, Bancafé, and process improvement.





**Juan Carlos Hurtado Parra**  
VP of Technology

Electrical Engineer with a post-graduate project evaluation and development degree from Universidad del Rosario. Holds an MBA in International Oil and Gas Management from the University of Dundee, Scotland.

With 22 years of experience in the Oil and gas sector, half of which was dedicated to project planning, development, execution, and closure, and over 11 years in the development and operation of hydrocarbon production fields linked to Ecopetrol.



**Laura Victoria Villa Escobar**  
VP of Government Affairs and Sustainable Development

Economist from Universidad de Los Andes, with a postgraduate degree in Government, Management, and Public Affairs from Universidad Externado de Colombia and a Master's in Public Administration from Harvard University's Kennedy School of Government.

Has extensive experience in the public sector, where, among other roles, managed relations of the Ministry of Finance with the Congress, served as chief of staff for the Ministries of Interior and Mines, and designed and implemented mitigation strategies to address regulatory risks. Previously held a position at PepsiCo, a multinational food and beverage company, for almost five years as Senior Manager of Government Affairs for the Andean cluster.



**Lynda Julie Murillo Gutiérrez**  
VP of Human Talent and Administrative Management

Business Administrator from Universidad Santo Tomás de Colombia, with a Master's degree in Administration and Human Resources Management from Universidad Camilo José Cela, Spain.

Has over 20 years of experience leading human talent and organizational culture areas in national, multilatin, and multinational companies in the financial (Banco AV Villas), pharmaceutical (Fresenius Medical Care), and energy and mining sectors (Terpel and Cerrejón).



**Santiago Acosta**  
VP of Transformation

Mechanical Engineer from Universidad Pontificia Bolivariana de Medellín, with two Master's degrees, one in Arts from the University of Teesside, England, with an emphasis on industrial design, and another in Science from the University of Sussex, focusing on Technology Management and Innovation.

With over 20 years of experience in strategy, innovation, and business development in companies such as Grupo Orbis, Andercol, San Vicente Foundation, and Grupo EPM, managing development and innovation in energy, gas, water, and waste sectors and achieving a shared vision on strategic challenges and risks and vital capabilities.

## a) Administration Committees

In addition to the Board Committees, TGI S.A. ESP has administrative committees whose purpose is to guide the management of TGI S.A. ESP. Through the Presidency Directive No. 19 of December 18, 2017, modified by Presidency Directive No. 16 of 2022, the administrative committees were established, and guidelines for the regulation of each of them were set. Thus, the TGI's administration committees are:

### Administration Committees 2023

#### ADVISORY AND MONITORING COMMITTEES

These are responsible for advising Senior Management in strategic decision-making related to the company's administrative, financial, investment, project, and operational management, as well as monitoring decisions made. These committees are:

1. Presidency Committee
2. Commercial and Regulation Committee
3. Financial and Investment Committee
4. Projects Committee
5. Sustainability Committee

#### COMPLIANCE COMMITTEES

These are committees aimed at compliance with internal and external regulations of the organization and ensuring control of organizational processes, which are:

1. Ethics and Compliance Committee
2. Contract Operational Committee
3. Technical Standardization Committee
4. Joint Committee on Occupational Safety and Health(COOSH)
5. Labor Coexistence Committee
6. Home Loan Committee
7. Life First Committee
8. Diversity, Equity, and Inclusion Committee
9. Information Management Committee
10. Talent and Salary Administration Committee

## b) Senior Management Compensation

The total compensation of TGI's Senior Management consists of a fixed portion, determined according to the function's nature, considering the position's complexity and responsibility, which aligns with the principles of internal equity and external competitiveness. Additionally, there is a variable portion linked to the company's results, performance, and competencies, manifested through individual variable compensation, which is not considered part of the salary as it corresponds to the extra mile of

their contribution, not to the basic load of functions, but to the additional contribution in a specific project, optimization of a process or procedure, or initiative that leverages the corporate strategy, aligned with organizational strategic plans and their development. It also includes a portion of emotional benefits designed to meet complementary needs.



## Conclusions

This Corporate Governance Report for 2023 from TGI S.A. ESP concludes that throughout this year, the process of strengthening the organizational culture in terms of Corporate Governance and the institutional framework continued. Likewise, full compliance with the Corporate Governance Code and the regulations of the administration bodies was achieved.

It is noteworthy that regarding the corporate documents of the company: (i) the Manual for Prevention and Control of Money Laundering, Terrorism Financing, and the Financing of Weapons of Mass Destruction was updated; (ii) the change to the Contracting and Execution Control Manual was approved; (iii) the Innovation Policy was approved; (iv) the modification of the Integral Risk Management Policy was approved, and the Business Continuity Management Policy of the GEB was adopted; (v) the Information Security and Cybersecurity Policy of the GEB was adopted; (vi) the Assembly of Shareholders Regulations were updated; (vii) the Corporate Control Architecture Policy of the GEB was adopted, and (viii) the Corporate Environmental Policy of the GEB was adopted.

Additionally, convincing measures were taken to adopt best practices in Corporate Governance, which helped the company rise 3 points in this area in Dow Jones compared to the previous year's results.

On the other hand, regarding the Administration Committees: (i) all guidelines regulating the Administration Committees were updated in response to TGI's new personnel structure and the recommendations of the Internal Audit Management, (ii) a technological platform for Administration Committees was implemented as an official repository of the minutes, and (iii) the format of the minutes for all Administration Committees was unified.

Similarly, during this period, it is highlighted that (i) technological tools were created to support the administration in the planning and prior organization of the Board of Directors and committee sessions, (ii) the document processing of the Board of Directors and committee minutes were strengthened, ensuring their consultation, custody, and preservation in TGI's information

system, and (iii) TGI's Board of Directors ranked 4th among the 24 companies that participated in the Board Leadership Center.

## Recommendations

It is recommended that the process of strengthening the organizational culture of corporate governance continue, focusing now on expanding the knowledge of employees and the administrative committees.

Additionally, it is suggested that we continue strengthening Corporate Governance to generate value for the Company, especially for the benefit of shareholders. We should also continue to collaborate with the needs of other areas of the Company in terms of Corporate Governance.



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