

**CORPORATE GOVERNANCE ANNUAL REPORT
TRANSPORTADORA DE GAS INTERNACIONAL S.A. ESP
2020**

Generalities

The company "Transportadora de Gas Internacional S.A. E.S.P." (hereinafter "T.G.I. S.A. E.S.P."), through the corporate governance model, establishes the guidelines and decision-making proceedings, defining an internal system that allows balance and equity among the main stakeholders in the organization. That is how the organization is controlled and managed.

In 2020, corporate governance culture strengthening is highlighted in corporate governance by training the secretaries of the management and primary committees at the different organization levels, aiming to encourage the implementation of good corporate governance practices in the performing of such committees. It also highlights how, throughout the special context of 2020, the Shareholders' Assembly, the Board of Directors, and the Directive Committees' sessions were adapted to the virtual scenario.

T.G.I. Board of Directors is the highest administrative body of the company. By statutory provision, it has sufficient powers to make the necessary determinations for the company to fulfill its purposes. Its primary responsibility is to set the guidelines and lead the High Management concerning the business strategy and operation, appoint the President, supervise his performance, and ensure the effective implementation of financial information, control, and governance systems. Always within the legal and statutory frame and the business group provisions.

The Board has five (5) Board Committees that advise the Board of Directors within the Directive Committees; there is the Corporate Governance Committee, which held sessions three times in 2020. The Committee relies on the Legal Vice-Presidency, which has a team dedicated exclusively to promoting good corporate practices, and eventually, the Internal Auditing area, the Internal, and the External Auditor who ensure compliance with Corporate Governance policies. All of the above, within the framework of the guidelines and proceedings defined by the GEB.

The purpose of this report is to present, concretely, the main aspects of the Corporate Governance of T.G.I. S.A. E.S.P. For this, you will find below a description of the current situation of T.G.I. S.A. E.S.P., its administrative structure, and risk control system, among other relevant matters.

Monica Contreras Esper
PRESIDENT TGI S.A. ESP

ABOUT THE PROPERTY

TGI S.A. E.S.P. is a public service company, constituted as a stock company, following Law 142 of 1994 with administrative, patrimonial, and budgetary autonomy, which exercises its activities within the scope of private law a commercial entrepreneur.

The following is the shareholding composition of T.G.I. S.A. E.S.P., as of December 31, 2020:

Table No. 1
T.G.I. S.A. E.S.P. Shareholding

Shareholder	No. of shares	Participation %
Grupo Energía Bogotá S.A. ESP (formerly Empresa de Energía de Bogotá S.A ESP)	145,396,370	99.9%
Others	6,444	0.004%

The capital of the company is divided into:

Table No. 2
Company Capital

Capital	Value	No. of shares	Nominal value
Authorized capital	1,581,000,001,550.67	146,843,686.00	\$10,766.5507766583
Subscribed capital	1,565,486,780,000.00	145,402,814.00	\$10,766.5507766583
Paid capital	1,565,486,780,000.00	145,402,814.00	\$10,766.5507766583

As an institutional dominant property structure, there are no family relationships between holders of significant interests. It should be mentioned that the largest stakeholder is Grupo Energía Bogotá S.A. E.S.P. (hereinafter GEB S.A. E.S.P.). As for Board members, they do not own T.G.I. S.A. E.S.P. shares. It should also be noted that, at senior management level, none of its directors has any T.G.I. S.A. E.S.P. shares participation

Similarly, T.G.I. S.A. E.S.P. does not have reacquired shares, and all of the subscribed shares of the company are nominative, ordinary, and are in the head of the shareholders, so all the shares have the same right to vote.

It is important to mention that, during 2020, T.G.I. S.A. E.S.P. was not notified about any existing agreements among shareholders, and that, under the Colombian corporate structure, if these existed, they would only be valid and opposable if they were deposited in the company and made available to the rest of the shareholders.

In line with the strategic planning of T.G.I. S.A. E.S.P., it has the following business units from demand: Urban and mobility, generation and industry and *midstream*.

SHAREHOLDERS' MEETING

During 2020, four (4) Shareholders' Meetings took place. One ordinary, and three extraordinary. There, some decisions were made regarding the appointment of the Internal Auditor, the Board of Directors, and the distribution of dividends.

These meetings were attended by a percentage of more than 99% of the shares, as follows:

Table No. 3
General Shareholders Meeting

No	Assembly	Date	Call	Main decisions	Participation %
47	Ordinary	March 27	March 4	Consideration and approval of: (i) 2019 sustainable management report; (ii) 2019 corporate governance report; (iii) related party operations report; and (iv) the individual and consolidated financial statements for the period from January 1 to December 31, 2019, along with notes and annexes, duly issued by the Internal Auditor. <hr/> Consideration and approval of the profit distribution and dividend payment project	Total shares represented: 145,397,958 (99%)
48	Extraordinary	March 30	March 24	To approve (i) the appointment of KPMG S.A.S. as the Company Internal Auditor for the years 2020 and 2021 with their respective fees, and (ii) to delegate to the Board of Directors any adjustment of possible future services to be contracted with KPMG S.A.S. with their respective fees.	Total shares represented: 145,397,958 (99%)
49	Extraordinary	July 13	July 7	Election of a Board of Directors member	Total shares represented: 145,397,958 (99%)
50	Extraordinary	November 13	November 7	Election of a Board of Directors member	Total shares represented: 145,397,958 (99%)

Law 222 of 1995, which amended Book II of the Commercial Code, determines that the Assembly will deliberate with a plural number of partners that will represent, at least, half plus one of the subscribed shares, unless a lower quorum is agreed in the statutes. In compliance of these guidelines, both the Social Bylaws and the corresponding Rules of Procedure of the General Assembly of Shareholders follow the provisions of the higher law.

It was verified that the calls to the General Shareholders' Assemblies were made by publication on the T.G.I. S.A. E.S.P. website, taking into account Article 34 of the current Social Bylaws.

Regarding the deadline of the call for the ordinary session of the General Shareholders Meeting, it is confirmed that it was made 15 working days in advance and stating to the shareholders the power to exercise their right of inspection, and in the case of extraordinary sessions, they were performed 5 calendar days in advance in a satisfactory manner. All of the above, in compliance with Article 34 of the company's current Social Bylaws.

It is important to note that at the General Shareholders Meeting, both ordinary and extraordinary, the participation of both majority shareholders and minority shareholders is guaranteed as evidenced in the corresponding Acts, in compliance with paragraph II of the Corporate Governance Code, and articles 36, 37 and 41 of the current Social Bylaws.

During 2020, nothing was known about the disposal of any of the company's shares by any of the shareholders, nor was there any request received from them.

BOARD OF DIRECTORS

The Board of Directors, by statutory provision, has sufficient powers to make the necessary determinations for the company in the fulfilling of its purposes. Its main responsibility is to set the guidelines and lead the High Management concerning the business strategy and operation, appoint the President, supervise his performance, and ensure the effective implementation of financial information, control, and governance systems. Always within the legal and statutory frame and the business group provisions.

The Board of Directors of T.G.I. S.A. E.S.P. has specific responsibilities and a framework for action, as defined in the Social Bylaws and the Rules of Procedures of the Board of Directors. Within the framework of the Business Group Agreement, the Board of Directors of T.G.I. S.A. E.S.P. is responsible for developing and deepening the guidelines and regulations established by the Board of Directors of GEB S.A. E.S.P., on strategic and corporate governance issues, taking into account the sectoral and geographical realities in which it operates.

The Board of Directors comprises seven main members, with their deputies, who are elected by the General Shareholders Assembly, for two years, with the possibility of being re-elected. From the 7 main members of the Board, members Jorge Enrique Cote Velosa, Héctor José Fajardo Olarte, Daniel Rodríguez Ríos, and Jose Fernando Montoya Carrillo, are independent members.

Formation of the 2020 Board of Directors:

- **Juan Ricardo Ortega López**

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

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

He served as Director of the National Customs and Tax Office (DIAN), Director of Economic Studies of the National Planning Department (D.N.P.), Economic Advisor of the President of the Republic, Vice Minister of Finance and Trade, Director of the Financial Guarantees Fund (Fogafín), Secretary of Finance of Bogotá, Professor at Universidad Nacional, Externado, Rosario and Los Andes, and Chief Economist at BBVA de Colombia.

He currently serves as President of the Grupo Energía Bogotá S.A. ESP.

- **Jorge Enrique Cote Velosa**

Business Administrator of the Universidad de los Andes, Specialist in Corporate Finance of the College of Higher Studies in Administration, CESA, with Master's Degree in Finance. He has over 20 years of experience in managerial and first level positions, focused on evaluation, structuring and execution of business projects, in the public, energy, financial, technological and service sectors, making a contribution to profitable growth in the different companies. He stands out as Administrative and Financial Vice-President and President in charge for Ecogas, as General Manager for Americas B.P.S. S.A., and as Vice-president of Operations for Carvajal Tecnología y Servicios S.A.S.

He currently serves as Manager of Assenda Inversiones S.A.S.

- **Álvaro Villasante Losada**

He holds a degree in Business Administration and Management from Universidad de Salamanca, with a master's degree in Strategic Management of Human Resources and International Trade. He has more than ten years of experience in development and investment in the renewable energy sector. He has served as Business Development Manager in the following companies: Acciona Energía in Mexico and Grupo ECOS in Panama.

He is currently linked to Grupo Energía Bogotá as Vice-President of Low Emission Generation.

- **Héctor José Fajardo Olarte**

Seasoned Executive in the oil and gas value chain. He has extensive experience in the sector, advising companies such as Ecopetrol and Chevron Corporate Business Development. In addition, he was President of companies such as Chevron NebitGaz B.V. and Texaco Guatemala Inc.

He has a strong performance history in the areas of marketing, downstream, midstream, and upstream. His areas of specialization include Marketing, Business and Commercial Development, Oil and Gas Pipeline Operations and Management.

- **Mario Martín Mejía del Carpio**

Business Manager of Pontificia Universidad Católica del Perú, with an MBA awarded by the High Management Program of Universidad de Piura.

With 15 years of industry experience, he has served as Manager of Internal Control (2016), Head of Planning and Finance (2004 – 2010) in Gas Transporter of Peru, and Manager of Administration and Finance in Co. Gas Operator of the Amazon (2010-2015).

He currently serves as General Manager of Calidda S.A.

- **Daniel Rodríguez Rios**

Experienced in business management in Colombia and Latin America and with close links with local and international investors. His main practice is focused on restructuring and reengineering company processes – with a particular interest in managing their real estate assets – and on the management of real estate projects in Colombia.

From BASE, he worked for asset-owning clients, institutional investors, corporate owners and private investors, performing real estate management focused on structuring and investment management, project development, and real estate operation.

Previously, he worked as Colombia's C.E.O. for Veremonte Group (2011-2013 Bogotá D.C.), a Spanish investment group with activities in Brazil and Colombia in Latin America. With Veremonte, he participated in the acquisition and restructuring process of the Amper Group of Spain, and later, he was C.E.O. of Amper in America.

- **José Fernando Montoya Carrillo**

Chemical Engineer of Universidad Nacional de Colombia, with studies of International Institutions in Finance, Operations, Leadership, Strategic Planning, Marketing, Crisis Management, Corporate Restructuring, Corporate Governance, Corporate Social Responsibility. He has thirty-three years of experience in the hydrocarbons industry. The first 19 years in the Marketing of Derivative Products with SHELL Company, and the last 14 years in the Exploration and Production of Oil and Gas with HOCOL Company. He currently serves as a founding partner and external director of the Center for Leadership and Management. He is a legal representative and founding partner of the companies Doblefer SA and Serifer SA, both of which are dedicated to the real estate business in Colombia.

- **Andrés Baracaldo Sarmiento**

Economist at the University of the Andes with an M.B.A. at London Business School. He has served as Vice President and Investment Director at Corporación Financiera Colombiana S.A. (Colombia's largest financial corporation). He has experience in financial areas and business development within the energy sector. He has served in senior management positions such as I.S.A. (he develops linear infrastructure

systems in Latin America), responding to this important economic group's strategy and execution of growth projects.

He currently serves as Vice President of Transport and Distribution in the Grupo Energía Bogotá.

- **Diana Marcela Orrego Vega**

Business Administrator with experience in Colombian energy finance and regulation in the electric energy and natural gas sectors. She has experience in the construction of public policy and regulatory proposals related to the development in thermoelectric power generation and investment projects in non-conventional renewable energy projects and the financial evaluation of companies.

He currently serves as Advisor 2 for the Regulatory Directorate in the Grupo Energía Bogotá.

- **Juan Carlos Tarquino Sarmiento**

Electrician from Universidad Nacional de Colombia, with a specialization in finance from the Universidad de los Andes, a Diploma in Project Management from the Colombian School of Engineering and Procurement Management at the Universidad de los Andes. He has experience in evaluating business opportunities from a technical, financial and legal point of view in the Latin American energy sector (generation, electricity transmission, and international gas transport). He served as Administrative and Financial Manager of the Vice-President of Transmittal at Grupo Energía Bogotá S.A. E.S.P.

He currently serves as Business Development Manager in the Vice-Presidency of Generation. He has also participated in the Boards of Directors of Electrificadora del Meta S.A. ESP, Transportadora de Energía de Centroamérica S.A., BSE Engineering and Services in Guatemala, and currently of BSE ENERGY RE LTD.

- **Eduardo Pinilla Díaz**

Civil engineer of the Industrial Universidad of Santander, U.I.S., with specialization in strategic management of the Universidad de La Sabana. He has over 20 years of experience in formulation, design, and execution of projects, social management, and environmental impact studies in the energy sector.

He currently serves as Technical Director of the Transmittal Branch of Grupo Energía Bogotá.

- **Luis Martín Gutiérrez Soenens**

Civil Engineer of Universidad Ricardo Palma, with a Master's degree in Marketing and Commercial Management from the U.P.C. University of Applied Sciences.

He has experience as Commercial Manager of SIGDO KOPPERS, where he received the Gold Star Award "Enrique Maass del Rio" in 2015 for constant

innovation and Estrella SSK in 2015 for excellent performance. In addition, he has been in charge of the Management Area for Ecuador, Peru & Bolivia at INGERSOLL RAND, receiving awards as the President's Club Award in 2012 and 2013 for his excellent performance. He was also the Commercial Manager in Construcciones Metálicas Unión S.A and Technical Advisor of Equipment and Head of Construction Equipment in La Tecla (Peru) S.A.

He currently serves as Director of Industries, Business and Large Clients of Calidda S.A.

- **Camila Merizalde Arico**

Bilingual lawyer with Master's degree in Private Law from Universidad de los Andes, specialist in financial legislation and commercial law.

Extensive knowledge of energy, hydrocarbons, finance, capital market and infrastructure projects. Solid legal knowledge in Society and corporate management, mergers, alienation of shares, capitalizations, experience in international contracting, and structuring business and strategic alliances. He was a Senior Attorney at the National Development Finance, and served as Legal Manager and General Secretary at the National Hydrocarbons Agency. He currently serves as Director of Corporate Affairs of the Grupo Energía Bogotá.

- **Juan Francisco Javier Correal Daza**

Civil Engineer, with a PhD in civil engineering from the University of Nevada. He has been a member of the boards of the Colombian Association of Seismic Engineering and the Colombian Association of Structural Engineers. In addition, he has extensive experience as director of the Department of Civil and Environmental Engineering at Universidad de los Andes. He is currently President of the Colombian Association of Structural Engineers.

At the regular meeting of July 13, 2020, he was appointed a principal member of the Board of Directors, comprising:

Table No. 4
Composition Board of Directors, Minute No. 45

Principals	Re-election or replacement	Alternate	Re-election or replacement
Juan Ricardo Ortega López	Astrid Álvarez Hernández	Andrés Baracaldo Sarmiento	Re-election
Jorge Enrique Cote Velosa	Re-election	Francisco Javier Barón	Re-election
Álvaro Villasante Losada	Re-election	Juan Carlos Tarquino Sarmiento	Re-election

Héctor José Fajardo Olarte	Re-election	Eduardo Pinilla Díaz	Re-election
Mario Martín Mejía del Carpio	Re-election	Luis Martín Gutiérrez Soenens	Re-election
Daniel Rodríguez Rios	Re-election	Camila Merizalde Arico	Re-election
José Fernando Montoya Carrillo	Re-election	Juan Francisco Javier Correal Daza	Re-election

Finally, at the extraordinary meeting on November 13, 2020, an alternate member was appointed, the Board of Directors being composed as follows:

Table No. 5
Composition Board of Directors, Minutes No. 46

Principals	Re-election or replacement	Alternate	Re-election or replacement
Juan Ricardo Ortega López	Re-election	Andrés Baracaldo Sarmiento	Re-election
Jorge Enrique Cote Velosa	Re-election	Diana Marcela Orrego Vega	Francisco Javier Barón
Álvaro Villasante Losada	Re-election	Juan Carlos Tarquino Sarmiento	Re-election
Héctor José Fajardo Olarte	Re-election	Eduardo Pinilla Díaz	Re-election
Mario Martín Mejía del Carpio	Re-election	Luis Martín Gutiérrez Soenens	Re-election
Daniel Rodríguez Rios	Re-election	Camila Merizalde Arico	Re-election
José Fernando Montoya Carrillo	Re-election	Juan Francisco Javier Correal Daza	Re-election

As a result, the changes made at the General Shareholders Meeting throughout the year, caused 14% from the Board of Directors to be renewed during 2020. None of the members of the Board have any working association with the company.

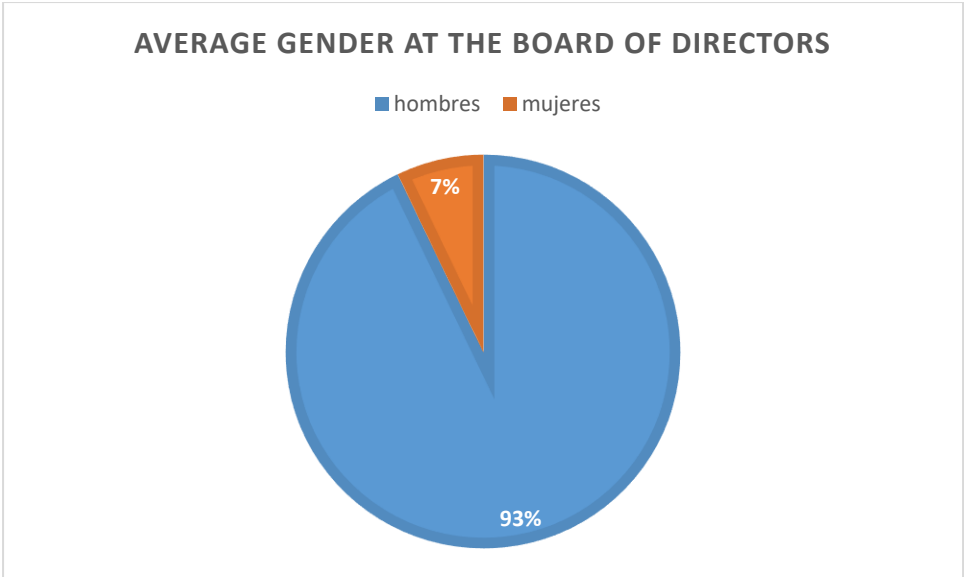
The Board of Directors comprised people with the highest professional and personal qualities, as evidenced in their résumés for their election. The Assembly takes into account criteria such as experience in finance, law or related sciences and/or activities related to the public services sector, and/or the operations carried out by the Society.

The documents of the members of the Board of Directors were forwarded to the General Board of Shareholders after verifying qualifications and compliance with the requirements following Article 17 of the Rules of Procedure of the General Shareholders Meeting, and Article 2 of the Rules of Procedure of the Board of Directors.

Members also have a positive record, recognition, prestige, availability, leadership and a good name for their professional suitability and integrity.

Relevant data on the formation of the Board of Directors:

Figure 1
Average gender of Board members



Currently, from the principal members of the T.G.I. S.A. E.S.P. Board of Directors, Juan Ricardo Ortega López, is a member of the Board of Directors of Electro Dunas, Calidda, Trecca, Dunas Energía, Perú Power Company S.A.C., Cantalloc S.A.C. y Argo Energía Empreendimientos e Participações S.A.; Jorge Enrique Cote is a member of the Board of Directors of Tanganyica S.A.S.; Álvaro Villasante Losada is a member of the Board of Directors of Electro Dunas, S.A.A., Emgesa, Perú Power Company S.A.C., Cantalloc S.A.C. and Calidda; José Fernando Montoya is a member of the Board of Directors of the Center for Leadership and Management; and Daniel Rodríguez Ríos is a member of the Board of Directors of Grupo Inmobiliario y Constructor Valor S.A., and M001 SAS.

Relevant facts on the operation of the Board of Directors meetings in 2020:

- The Board of Directors of T.G.I. S.A. E.S.P. holds ordinary sessions once a month.
- The quorum shall consist of the participation of at least four of its members and shall decide on a majority of the votes present. For decision-making purposes, each member of the Board of Directors has one vote.
- The Board of Directors met on 14 occasions during 2020, 12 of which were ordinary sessions, and 2 were extraordinary sessions.

- During the 14 sessions, 27 decisions were made with the unanimous vote of all attendees.
- The average duration of Board meetings was 2 hours and 40 minutes. Thus, the meetings lasted a maximum of 3 hours and fifty minutes in some cases, and the minimum time was one hour.
- The President of the Legal Representative of the Society and the Board Secretary subscribed a Minute of all the Board of Directors meetings, which includes the deliberations, discussions, and sources of information that served as the basis for the decisions made.
- The average attendance of the main members during 2020 was:

Table No. 6
Attendance at Board Sessions, 2020

Board of Directors	Entry Date	Exit Date	Percentage
Astrid Álvarez Hernández	January 27, 2016	June 12, 2020	100%
Juan Ricardo Ortega López	July 13, 2020		100%
Jorge Enrique Cote Velosa	July 31, 2019		100%
Álvaro Villasante Losada	March 20, 2018		100%
Héctor José Fajardo Olarte	March 28, 2017		100%
Mario Martín Mejía del Carpio	March 26, 2019		93%
Daniel Rodríguez Rios	March 28, 2017		100%
José Fernando Montoya Carrillo	March 27, 2016		100%

The average attendance is calculated based on the sessions attended during the year 2020. Taking into account the changes in the Board of Directors made by the Assembly in the special sessions of July and November, the average is made considering the members who retired, taking the Board of Directors sessions that were held in advance before the change.

During 2020, the Board of Directors of T.G.I. S.A. E.S.P. focused on updating the company's strategic map, in the actions aimed at ensuring the safety of collaborators in the midst of the COVID-19 pandemic, and in maintaining the company's operations during that period.

During 2020, the following activities were carried out within the framework of the Corporate Governance of T.G.I. S.A. E.S.P.:

- The Board of Directors, at its meeting number 194, on October 2, 2020, approved the appointment of Monica Contreras Esper as President of the company.
- In session number 189, on May 27, 2020, the Board approved the update of the company's strategic plan.
- The Board of Directors approved the Corporate Diversity and Inclusion Policy in session number 189 on May 27, 2020.
- In a session on April 14, 2020, the Board approved T.G.I.'s business policy during the COVID-19 health emergency.
- The members of the Audit and Risk, Compensation, Corporate, Operational and Sustainability Governance, and Financial and Investment Committees were appointed and their annual work plans approved.

During 2020, in fulfillment of its responsibilities, the Board interacted with the Internal Auditor to address the following:

- i. Opinion of the Internal Auditor on the individual and consolidated financial statements presented at the 2019 Ordinary Shareholders Meeting.

Induction and training processes.

- Board members attended several training sessions, including eleven P.E.C. technical talks.
- Induction was made to the new members of the Board of Directors.
- In addition, meetings were held with the independent members who requested more detail on the topics presented at the Board sessions.

How T.G.I.'s commitment to this issue is assessed

Annually, the T.G.I. Board conducts a self-assessment of its own management and that of its Committees, with the support of an external and independent advisor. In addition, within this self-assessment, the members of the Board of Directors evaluate the company administration.

The management evaluation of the President is the responsibility of the Board of Directors.

T.G.I.'s own (internal audit) and fiscal reviewer audits are also carried out for this front. In addition, the evaluation of compliance with Corporate Governance Standards by the Board and its Committees is presented to the Corporate Governance Committee on a biannual basis.

Annually, in compliance with the provisions of Law 142 of 1994, T.G.I. has an external auditor of management and results, who, in order to carry out their work, require the detail of the company's operational activities, as well as the information related to Corporate Governance, such as the company's stock composition, members of the Board of Directors, among others. The results of the audit, together with the conclusions and opinion of the auditor, are presented to the Superintendency of Domiciliary Public Utilities on the dates defined for this purpose.

The Board's self-evaluation for Term 2020 was conducted with the external and independent advisor Governance Consultants. The main conclusions of the self-assessment were as follows:

- (i) The general average score of the evaluation of the Board of Directors was of 4,1 over a total score of 5 and of 4,3 for the Upper Management.
- (ii) The need to provide more focus to a strategic and innovative vision to the conversations of the Board of Directors was identified.

The results of the self-assessment were presented to the Corporate Governance Committee and the Board of Directors in February.

External advice

The Board of Directors of T.G.I. S.A. E.S.P. has the support of experts when deemed necessary. In these cases, it can request opinions from qualified and independent experts. In the exercise of this right, the Board of Directors of T.G.I. S.A. E.S.P. interacted with external experts during 2020 on the following topics:

- i. Strategy Review: "McKinsey."
- ii. Organizational Culture and Talent Management Indicators: "MyPeople" and "Mercer"
- iii. Board Self-Assessment: Governance Consultants

Chairman and Secretary of the Board of Directors

In 2020, the Board of Directors was preceded by Astrid Álvarez Hernández until June, and after that, by Juan Ricardo Ortega López. The President of the Board is responsible for the following general functions:

- I. To ensure that the Board of Directors efficiently sets and implements the strategic direction of the Society.
- II. To promote the Governance action of the company, acting as a liaison between the shareholders and the Board of Directors.
- III. Plan the functioning of the Board by establishing an annual work plan based on the one proposed by the Administration.
- IV. Preside over meetings and manage debates.
- V. To ensure the implementation of the Board of Directors agreements and to monitor their orders and decisions.
- VI. To monitor the participation of Board agreements and follow up their assignments and decisions.
- VII. To authorize the presence of collaborators of the Society or special guests in the session to discuss specific matters.
- VIII. Decide about the vacations and excuses of the President of the Society.

The Secretary of the Board of Directors is the Legal Vice-President of T.G.I. S.A. E.S.P., in accordance with Article 50 of the Articles of Association. In 2020, the Secretary of the Board of Directors was Dr. Yolanda Gómez Restrepo, Vice President of Law and Services.

The principal duties of the Secretary are, among others: To prepare the agenda and minutes of the meetings; to communicate the calls; to certify the internal acts and documents of the Board; to follow up on its agreements and commitments.

Management of confidential and privileged information of the Board of Directors

The information accessed by the members of the Board of Directors is subject to the duty of confidentiality and to the recognition that all its actions and decisions must be made in the interest of the company and all its shareholders, in accordance with the Colombian legislation. The provisions on confidential and privileged information of the Board of Directors are set out in the Corporate Governance Code and the Rules of Procedure of the Board of Directors.

T.G.I. S.A. E.S.P. used the technology tool Diligent Boards, implemented since 2018, throughout 2020, to provide Board members with information regarding minutes, presentations, and annexes of the topics to be discussed at each session. That is a tool to which Board members have permanent access from their computers, or mobile devices, through a user and password assigned to each one of them. This tool has ideal security systems that allow members to review the traceability of information and preserve its confidentiality.

Board of Directors Committees

T.G.I. S.A. E.S.P. had five committees in 2020 that supported the fulfillment of the functions of the Board in the following matters: Audit and risk, operations, financial and investment, corporate governance, and compensation. These are the details of its formation, main functions, and sessions attendance in 2020:

Board of Directors

Compensation Committee

The Compensation Committee of the Board of Directors is intended to ensure that the management of T.G.I. S.A. E.S.P.'s talent is framed within corporate policies and that the compensation system allows the company to have the people it requires to meet its strategic objectives, with a view to the implementation of best practices in organizational development and generating value for the company and its shareholders. To this end, it is the responsibility of this body to analyze and discuss all the issues relating to the compensation of collaborators, such as fixed and variable compensation, incentives and benefits, worker-employer relations, and industrial relations, in order to make specialized recommendations to the Board of Directors on such matters, as well as supporting the Board of Directors in the exercise of its decision-making or advisory functions, associated with the appointment and pay of the members of the Board of Directors and the Presidency.

Audit and Risk Committee

The purpose of the Audit and Risk Committee of the Board of Directors is to verify with the control authorities and the Internal Auditor of the company, that the Administration complies with the accounting procedures in accordance with the current regulatory framework. The analysis of the recommendations of the Internal Auditor in relation to the financial statements and the revision of the Company's Control Architecture. It also supervises and evaluates the Company's Internal Control System, including risk analysis, to recommend and issue its concept to the Board of Directors and perform the other functions that correspond to it in accordance with the Law, the Bylaws, and its Regulations.

Corporate Governance Committee

It is responsible for proposing and monitoring compliance with corporate governance measures adopted by T.G.I. S.A. E.S.P. In the performance of its functions, this Committee ensures that the rights of shareholders are respected in accordance with the applicable law and the internal provisions of T.G.I. S.A. E.S.P. It studies and proposes reforms to corporate instruments, and it follows up on the negotiations that both members of the Board of Directors and other administrators conduct on shares of T.G.I. S.A. E.S.P. or other companies of the GEB, in accordance with the Rules of Procedure of the Corporate Governance Committee.

Financial and Investment Committee

It is responsible for monitoring the financial management of T.G.I. S.A. E.S.P. and reviewing and evaluating the execution of the budget. It is responsible for analyzing new business opportunities and recommending investment and divestment decisions in accordance with its regulations. In the performance of its functions, this Committee is responsible for reviewing and making recommendations to the company strategy as well as the business plan.

Operational and Sustainability Committee

It aims to plan, follow, and analyze all the issues related to operational and sustainability aspects of T.G.I. S.A. E.S.P. It is responsible for knowing and managing issues such as occupational safety and health, environmental and social management, regulation and energy policy, commercial matters, new infrastructure construction projects management, and the operations and maintenance of existing infrastructure.

Formation of the Board Committees

At the beginning of 2020, the composition of Board Committees was as follows:

Compensation Committee

Main	Alternate
<i>Astrid Álvarez Hernández</i> ¹	Andrés Baracaldo Sarmiento
Álvaro Villasante Losada	Juan Carlos Tarquino Sarmiento
Daniel Rodríguez Rios	Camila Merizalde Arico

Audit and Risk Committee

Main	Alternate
Jorge Enrique Cote Velosa	Francisco Javier Barón
Daniel Rodríguez Rios	Camila Merizalde Arico
Mario Martín Mejía del Carpio	Luis Martín Gutiérrez Soenens

Corporate Governance Committee

Main	Alternate
<i>Astrid Álvarez Hernández</i> ²	Andrés Baracaldo Sarmiento
Mario Martín Mejía del Carpio	Luis Martín Gutiérrez Soenens
Daniel Rodríguez Rios	Camila Merizalde Arico

Financial and Investment Committee

Main	Alternate
Jorge Enrique Cote Velosa	Francisco Javier Barón
Héctor José Fajardo Olarte	Eduardo Pinilla Díaz
José Fernando Montoya	Juan Francisco Correal Daza

Operational and Sustainability Committee

Main	Alternate
Álvaro Villasante Losada	Juan Carlos Tarquino Sarmiento
Héctor José Fajardo Olarte	Eduardo Pinilla Díaz
José Fernando Montoya	Juan Francisco Correal Daza

¹ Astrid Álvarez Hernández resigned from the Board of Directors of T.G.I. S.A. E.S.P. on June 12, 2020, when she ceased serving as a member of the Board of Directors its respective Committees.

² Astrid Álvarez Hernández resigned from the Board of Directors of T.G.I. S.A. E.S.P. on June 12, 2020, when she ceased serving as a member of the Board of Directors its respective Committees.

During 2020, the following adjustments were made to the Board Committees:

- The rules of procedure of the Operational Committee were updated and now renamed the Operational and Sustainability Committee.
- The Board of Directors, at its 191 session on 29 July 2020, amended the composition of the committees, which were listed below:

Compensation Committee:

Main	Alternate
Juan Ricardo Ortega López	Andrés Baracaldo Sarmiento
Álvaro Villasante Losada	Juan Carlos Tarquino Sarmiento
Daniel Rodríguez Rios	Camila Merizalde Arico

Audit and Risk Committee:

Main	Alternate
Jorge Enrique Cote Velosa	Francisco Javier Barón
Daniel Rodríguez Rios	Camila Merizalde Arico
Mario Martín Mejía del Carpio	Luis Martín Gutiérrez Soenens

Corporate Governance Committee:

Main	Alternate
Alvaro Villasante Losada	Juan Carlos Tarquino Sarmiento
Mario Martín Mejía del Carpio	Luis Martín Gutiérrez Soenens
Daniel Rodríguez Rios	Camila Merizalde Arico

Financial and Investment Committee

Main	Alternate
Jorge Enrique Cote Velosa	Francisco Javier Barón
Héctor José Fajardo Olarte	Eduardo Pinilla Díaz
José Fernando Montoya	Juan Francisco Correal Daza
Juan Ricardo Ortega López	Andrés Baracaldo Sarmiento

Operational and Sustainability Committee

Main	Alternate
Jorge Enrique Cote Velosa	<i>Francisco Javier Barón³</i>
Héctor José Fajardo Olarte	Eduardo Pinilla Díaz
José Fernando Montoya	Juan Francisco Correal Daza

Nomination and selection of members

³ Francisco Javier Barón resigned from the Board of Directors of T.G.I. S.A. E.S.P. on September 9, 2020.

Regarding the nomination and selection of Corporate Governance Representatives, it is important to note:

- **Board Members:** The Articles of Association in Article 47 state that the principal and alternate members are freely elected and removed by the General Shareholders Assembly. The Board of Directors, pursuant to Article 19, paragraph 16 of Law 142 of 1994, is integrated in a proportional manner to stock ownership. The election at the General Meeting of Shareholders is made through the electoral quotient system (Article 1 and 2 of the Board Rules).
- In accordance with Article 17 of the Rules of Procedure of the T.G.I. Shareholders' Meeting, upon presentation of the candidates to the General Shareholders' Meeting, the Compensation Committee of the Board of Directors verifies the qualities and requirements applicable to each category of member.
- **Board Committees:** The committees are composed of the principal and respective alternate members of the Board of Directors, and their members are elected by the Board of Directors.
- **President:** Elected by the Board of Directors, following the Social Statutes, the term of the President is two (2) years from his election but may be re-elected indefinitely or freely removed from office before the expiration of the term.

Article 2 of the Regulations of the Board of Directors establishes the requirements and qualities to be met by the members of the Board of Directors, which are validated by the Compensation Committee upon presentation to the General Shareholders Meeting.

In accordance with Articles 379, Paragraph 1 of the Commerce Code, and 17 of the Rules of Procedure of the Assembly, in order to facilitate their legal right to apply, shareholders may submit candidates to the Board for verification of the requirements by the Compensation Committee. A case in which a report will be submitted to the Assembly on the implementation of the report prior to the election.

If the procedure has not been carried out before the Compensation Committee, it is up to the proposing shareholder to advance the corresponding analysis and present it to the Shareholders' Meeting prior to the vote.

The Rules of Procedure of the Board of Directors set out general criteria to be met by the members of the Board, criteria that are objective and that allow diversity in the integration of the Board.

T.G.I. is not registered in the National Register of Securities and Issuers and is not obliged to have independent members under the terms of article 44 of Law 964. Notwithstanding the foregoing, T.G.I., as good corporate practice, seeks to have independent members, as it does, and the definition of independence takes into account the provisions of article 44, paragraph 2, of Law 964 of 2005.

Regarding the qualities of the members who make up the Board, they are listed in Article 2 of the Board's Rules of Procedure. In accordance with Article 17 of the Rules of Procedure of the General Shareholders Meeting, the report of the Compensation Committee on the fulfillment of the conditions and requirements of candidates for membership of the Board of Directors is submitted to the Assembly.

Table No. 7
Attendance at Board Committee Sessions, 2020

Committee	Total meetings	No.	Member of the Board of Directors	Average attendance per meeting
Compensation Committee	6	57	Andrés Baracaldo Sarmiento	100%
			Álvaro Villasante Losada	
			Daniel Rodríguez Rios	
		58	Astrid Álvarez Hernández	100%
			Álvaro Villasante Losada	
			Daniel Rodríguez Rios	
		59	Astrid Álvarez Hernández	100%
			Álvaro Villasante Losada	
			Daniel Rodríguez Rios	
		60	Astrid Álvarez Hernández	100%
			Álvaro Villasante Losada	
			Daniel Rodríguez Rios	
61	Juan Ricardo Ortega López	100%		
	Álvaro Villasante Losada			
	Daniel Rodríguez Rios			
62	Juan Ricardo Ortega López	100%		
	Álvaro Villasante Losada			
	Daniel Rodríguez Rios			
Audit Committee	8	59	Francisco Javier Barón	100%
			Daniel Rodríguez Rios	
			Mario Martín Mejía del Carpio	
		60	Jorge Enrique Cote Velosa	100%
			Daniel Rodríguez Rios	
			Mario Martín Mejía del Carpio	
		61	Jorge Enrique Cote Velosa	100%
Daniel Rodríguez Rios				
Mario Martín Mejía del Carpio				
62	Jorge Enrique Cote Velosa			

			Daniel Rodríguez Rios	100%
			Mario Martín Mejía del Carpio	
		63	Jorge Enrique Cote Velosa	
			Daniel Rodríguez Rios	100%
			Mario Martín Mejía del Carpio	
		64	Jorge Enrique Cote Velosa	
			Daniel Rodríguez Rios	100%
			Mario Martín Mejía del Carpio	
		65	Jorge Enrique Cote Velosa	
			Daniel Rodríguez Rios	100%
			Mario Martín Mejía del Carpio	
		66	Jorge Enrique Cote Velosa	
			Daniel Rodríguez Rios	100%
			Mario Martín Mejía del Carpio	
Corporate Governance Committee	3	24	Mario Martín Mejía del Carpio	67%
			Daniel Rodríguez Rios	
		25	Andrés Baracaldo Sarmiento	100%
			Mario Martín Mejía del Carpio	
			Daniel Rodríguez Rios	
		26	Alvaro Villasante Losada	100%
			Mario Martín Mejía del Carpio	
			Daniel Rodríguez Rios	
		Financial and Investment Committee	12	30
Héctor José Fajardo Olarte				
José Fernando Montoya				
31	Jorge Enrique Cote Velosa			100%
	Héctor José Fajardo Olarte			
	José Fernando Montoya			
32	Jorge Enrique Cote Velosa			100%
	Héctor José Fajardo Olarte			
	José Fernando Montoya			
33	Jorge Enrique Cote Velosa			100%
	Héctor José Fajardo Olarte			
	José Fernando Montoya			
34	Jorge Enrique Cote Velosa			100%
	Héctor José Fajardo Olarte			
	José Fernando Montoya			
35	Jorge Enrique Cote Velosa	100%		
	Héctor José Fajardo Olarte			
	José Fernando Montoya			
36	Jorge Enrique Cote Velosa	100%		
	Héctor José Fajardo Olarte			
	José Fernando Montoya			
37	Jorge Enrique Cote Velosa			

			Héctor José Fajardo Olarte	100%	
			José Fernando Montoya		
			Juan Ricardo Ortega López		
		38		Jorge Enrique Cote Velosa	100%
				Héctor José Fajardo Olarte	
				José Fernando Montoya	
		39		Juan Ricardo Ortega López	100%
				Jorge Enrique Cote Velosa	
				Héctor José Fajardo Olarte	
		40		José Fernando Montoya	100%
				Juan Ricardo Ortega López	
				Jorge Enrique Cote Velosa	
		41		Héctor José Fajardo Olarte	100%
				José Fernando Montoya	
				Juan Ricardo Ortega López	
Operational Committee	7	82	Álvaro Villasante Losada	100%	
			Héctor José Fajardo Olarte		
			José Fernando Montoya		
		83		Héctor José Fajardo Olarte	67%
				José Fernando Montoya	
		84		Álvaro Villasante Losada	100%
				Héctor José Fajardo Olarte	
				José Fernando Montoya	
		85		Héctor José Fajardo Olarte	67%
				José Fernando Montoya	
		86		Jorge Enrique Cote Velosa	100%
				Héctor José Fajardo Olarte	
				José Fernando Montoya	
		87		Jorge Enrique Cote Velosa	100%
				Héctor José Fajardo Olarte	
José Fernando Montoya					
88		Jorge Enrique Cote Velosa	100%		
		Héctor José Fajardo Olarte			
		José Fernando Montoya			

In accordance with the internal regulations, all Board Committees deliberate and decide validly, with the presence of a majority of their members.

Remuneration of the Board of Directors and Committees.

In 2020, there was no increase in fees other than the legal monthly minimum wage increase in force. The Board of Directors' fees were set by the General Shareholders Meeting in session No. 34 on March 29, 2016, corresponding to four legal minimum monthly wages in force (hereinafter "SMMLV"). At that session, it was further noted that the fees for attendance at committees would be 3 SMMLV.

Table No. 8
Approved Fees for Board and Committees, 2020 (C.O.P.)

Board Session – 4 SMMLV	(C.O.P.) \$ 3,511,212
Board of Directors Committee Session – 3 SMMLV	(C.O.P.) \$ 2,633,409

Table No. 9
Fees paid to all Board and Committees, 2020

BOARD OF DIRECTORS	COMMITTEES	TOTAL
COPY \$ 344,098,776	COP \$197,505,675	COP \$541,604,451

Relevant data on Board remuneration:

- T.G.I. S.A. E.S.P. does not have a variable remuneration model for the Board of Directors, so that all securities are associated with participation in meetings.
- Members of the Board of Directors are excluded from remuneration systems that incorporate stock options.

SENIOR MANAGEMENT

The Management of T.G.I. S.A. E.S.P., in accordance with the corporate strategy, fulfills its functions at the corporate level. It defines guidelines and makes decisions for the execution of the business strategy.

The head of T.G.I. S.A. E.S.P. is the President, appointed by the Board of Directors and appoints 5 Vice-Presidents, who together constitute the High Management of T.G.I. S.A. E.S.P.

Monica Contreras Esper
President

Economist at Universidad Externado de Colombia; holds an M.B.A. from Universidad de los Andes and is a graduate of the Executive Program C.E.O. Management, Kellogs School of Management at Northwestern University. She was General Manager of the Andean Region for Pepsico, which she has been linked to since 2000. Her participation in the definition and execution of the roadmap for regional business expansion and her leadership in the business transformation agenda allowed her to double the size of the operation in 5 years.

She has received awards for her social commitment as one of the top 25 leaders in our country, a recognition was given by Semana Magazine in 2019. She is also in the top 10 of the women leaders with the best business reputation in Colombia, according to the Merco ranking of recent years.

A wide professional experience is added to her academic training, which allows her to contribute with her valuable knowledge of the Colombian and Latin American markets.

Yolanda Gómez Restrepo
Legal and Service Vice President

She is a lawyer and specialist in Criminal Law and Criminology of Universidad Externado de Colombia, with more than 20 years of experience working in the public sector.

In the labor field, he has held, among other positions, the Director of Legal Defense of the National Legal Defense Agency of the State; the Deputy Attorney for Economics and Public Finance of the Office of the Attorney General of the Nation; administrative vice-president and Human Management and Adviser to the Presidency of the Bogotá Telecommunications Company. She has also been a consultant to the World Bank, the Superior Council of the Judiciary, the Ministry of the Environment, Housing and Territorial Development, the legal manager of Bogotá Water and Sewerage Company, and the general Secretary of the Ministry of Justice and Law.

John Paul Henao Botero
Business Development Vice President

Vice President of Business Development of Transportadora de Gas Internacional, T.G.I., with 15 years of experience in marketing the midstream, gas, and crude exploration and production segments.

He served as Sales Manager and Investor Relations for MANSAROVAR ENERGY and ACEROS H3, Transport and Marketing Coordinator for CEPESA COLOMBIA SA, and held different positions at British Petroleum (B.P.), as Sales Leader and Supply Chain Specialist.

His experience in designing marketing strategies focused on structuring new business lines, strategies for revenue optimization, negotiation, and stakeholder engagement, and his experience in critical-vision pricing processes should be highlighted.

He graduated from the School of Industrial Engineering at Universidad de los Andes, holds an M.B.A. in Global Management from Thunderbird-School of Global Management in Phoenix U.S.A., and has several updates in Corporate Governance from Northwestern University, Fundamentals of Petroleum Refining, and Physical Oil Trading and Operations at The Oxford Princeton Program in Calgary, Canada.

Mauricio Vera Maldonado
Construction Vice President

Civil engineer from La Gran Colombia University and Master in Environmental Management for Sustainable Development at Pontificia Universidad Javeriana, with training in projects from Universidad de los Andes; P.M.P. Certified from the Project Management Institute, training in strategic sourcing from the Universidad de los Andes, and PSCM Certified from the International Trade Center.

He has more than 27 years of experience in the area of infrastructure projects in the Oil & Gas, Energy, Road, Drinking Water, and Basic Sanitation sectors. He has also served as project leader for seismic vulnerability, infrastructure coordination, and strategic supply category leader in Ecopetrol. In addition, he served as environmental licensing coordinator for the Ministry of Environment and Territorial Development; Environmental Advisor at Empresa de Energía de Bogotá, and environmental manager and operational director at the Empresa de Acueducto de Bogotá.

Adriana Milena Munevar
Financial Vice President

Professional in Finance and International Relations from Universidad Externado de Colombia, 1995; Advanced Leadership Program - Thunderbird School of Global Management, U.S.A. 2015; Leadership and Corporate Governance - Inalde, Colombia - 2015; International Accounting Standards. PWC-Colombia 2014. She was Finance Vice President of ExxonMobil de Colombia S.A., Manager of the Comptroller of Grupo Andino and Mexico, among others.

Juan Carlos Hurtado Parra
Vice President of Operations

Electrician, a specialist in project evaluation and development at Universidad del Rosario. International M.B.A. on Oil & Gas Management, University of Dundee, Scotland.

He has 22 years of experience in the Oil & Gas sector, half of them dedicated to planning, development, execution, and closure of projects, and more than 11 years in the development and operation of hydrocarbon production fields associated with Ecopetrol.

Management committees

In addition to the Board Committees, T.G.I. S.A. E.S.P. has Management Committees and strategic forums to guide the management of T.G.I. S.A. E.S.P. Management committees

were regulated by Presidential Directive No. 007 of 2020 and Guideline No. 009 of 2020, in which the senior management decided to modify Management Committees and approve the creation of the strategic forum. Thus, the management committees and the strategic forums of T.G.I. S.A. E.S.P. are:

Table No. 10
Management Committees and Strategic Forums 2020

Executive Strategic Forum	Advisory and follow-up Committees
<p>It is the formal conversation space that aims to enrich and ensure the strategic management of the organization and its business activities.</p>	<p>They are responsible for advising the High Management in strategic decision-making related to the company's administrative, financial, investment, project, and operational management and following up the decisions made. These committees are as follows:</p> <ol style="list-style-type: none"> 1. Presidency Committee 2. Trade Committee 3. Financial and Investment Committee 4. Project Committee 5. Sustainable Development Committee

Compliance Committees
<p>These are the Committees that seek to comply with the internal and external regulations of the organization, and to ensure control of organizational processes, which are:</p> <ol style="list-style-type: none"> 1. Ethics and Compliance Committee 2. Executive Recruitment Committee 3. Operational Recruitment Committee 4. Standardization Committee 5. Joint Committee on Safety and Health at Work – COPASST- 6. Coexistence Committee 7. Industrial Safety Committee 8. Archive Committee 9. Labor Committee 10. Housing Credit Committee 11. Equality Committee 12. Wage Management Committee

High Management Remuneration.

The remuneration of President T.G.I. S.A. E.S.P. includes a fixed and a variable component. The variable component is based on the evaluation results of their management, which has encouraged the fulfillment of goals.

OPERATIONS WITH RELATED PARTIES AND CONFLICTS OF INTEREST

The rules for dealing with related parties and the Administration of conflicts of interest are in the Code of Ethics, the Social Bylaws, the Policy on Operations with Linked Parties, and the Policy on Management of Conflicts of Interest.

Operations with related parties comply with the regime of inabilities, incompatibilities, and conflicts of interest. In addition, such operations must be performed in compliance with the current regulatory framework, the Business Group Agreement, the Social Bylaws, the Corporate Governance Code, the provisions of the Contract Manual, as well as corporate governance commitments. T.G.I. S.A. E.S.P. seeks for transactions with related parties to be agreed on and documented in market conditions, supporting the transfer price methodology required by the authorities.

In 2020, the procedure for implementing the policy of operations with related parties was updated, and this policy is available on the T.G.I. S.A. E.S.P. website at the link: <http://www.tgi.com.co/nosotros/gobierno-corporativo/politicas>

During 2020, operations were performed with the following related parties:

- Vanti
- Emgesa S.A. E.S.P.
- Grupo Energía Bogotá S.A. ESP.
- Codensa S.A. E.S.P.

The details of the information on the operations with related parties of the companies of Grupo Energía Bogotá performed during 2020 are disclosed annually in the Notes to the financial statements of T.G.I. S.A. E.S.P. and in the report of related parties of the Audit and Risk Committee from GEB S.A. E.S.P.

In the event of a conflict of interest, or where there is doubt as to its existence, the person to whom the potential conflict falls must suspend any direct or indirect action or intervention in the activities and decisions relating to the eventual conflict, and report in detail and in writing to the hierarchical manager.

The administrators of T.G.I. S.A. E.S.P. shall report any conflicts of interest to the Compliance Management through the Secretary of the Board of Directors. Subsequently, the Compliance Management will present the situation to the Audit and Risk Committee of the Board of Directors, who will evaluate the existence or non-existence of the conflict and recommend to the Board of Directors the measures to be taken for Administration and management. If the Audit and Risk Committee determines the existence of a conflict of interest, the person involved shall refrain from participating in the deliberation or decision on the respective matter and shall withdraw from the session.

The Director of Compliance and the members of the Ethics Committee of T.G.I. S.A. E.S.P. shall report the status of any conflict of interest to the Audit and Risk Committee of the Board of Directors through the Compliance Direction; The Audit and Risk Committee shall take the necessary measures for its Administration and management, and recommend to the administrative hierarchy the measures to be taken for its Administration and management.

The other collaborators of T.G.I. S.A. E.S.P. who do not have the quality of administrator and face a possible conflict of interest, must follow the procedure provided for it in the Code of Ethics.

In 2020, a possible conflict of interest was declared by Board members Astrid Álvarez Hernández and Álvaro Villasante Losada on an issue related to an intercompany credit between T.G.I. and GEB, because of their status as GEB collaborators. For this reason, the Board members mentioned above withdrew from the meeting during the presentation of the item and did not participate in the deliberation and decision process.

INTERNAL CONTROL SYSTEM

The Internal Control System applies to the whole company and to the functions of each position, always directed and advised by the immediate manager, in order to:

- Fulfill functional, administrative and operational obligations.
- Manage their own risks, and establish and update control procedures and techniques.
- Take immediate preventive and corrective actions.
- Mitigate the risk of fraud.
- Develop and transmit reliable, adequate, timely, and real information at management and implementation levels.
- Institutionalize self-control as a permanent process of verifying planning and its results.
- Permanently review procedures and proceedings.
- To promote compliance with the Methodological Frameworks.
- To cooperate with the Internal Audit Management of T.G.I. S.A. E.S.P. in its evaluation processes and the commitment to implement the agreed recommendations for the improvement of the Internal Control System.
- Adopt good practices related to the internal control system.

T.G.I. is committed to an appropriate control environment for its stakeholders, for which the three-line defense model is available, which provides a simple and effective way to improve communication in risk management and control by defining and describing functions and duties. At present, the following mechanisms are in place to strengthen the Internal Control System:

- Code of Ethics.
- Corporate Governance Code.
- Risk Management Policy.
- Policy of Internal Control and Prevention of Fraud and Corruption.
- Sustainability Policy.
- Internal Audit Regulations.
- Strategic Sourcing Model.

- Presidency Guidelines.
- Corporate Strategic Plan (P.E.C.).
- Integrated Management System (S.G.I.).
- Certification of Insurance in Integrated Management Systems (ISO 50001; OHSAS 18001; ISO 9001; ISO 14001).
- Integrated Management System Indicators.
- Risk Management and Administration System.
- SAP R/3 Information System.
- Board of Directors Committees (Audit and Risk, Corporate, Operational and Sustainability Governance, Financial and Investment, Compensation).
- Advisory and Monitoring Committees: Presidency Committee, Trade, Financial and Investment Committee (of the Administration), Projects, Sustainable Development.
- Compliance Committees: Ethics and Compliance Committee, Contracting (Operational, Executive, Strategic), Standardization Operations, Occupational Safety and Health Parity – COPASST, Coexistence.
- Processing of corporate correspondence through the “Custodio” system.
- Application of International Standards for the Professional Practice of Internal Audit.
- Application of IFRS.
- Implementation of Money Laundering, Prevention and Financing of Terrorism (SIPLA/SARLAFT).
- Control Architecture campaigns (self-control, three-line defense model), and the Ethics and Compliance Program (money laundering and terrorist financing, ethical dilemmas related to conflicts of interest).
- Risk matrices and controls (under international methodology).
- Fraud and Corruption Risk Matrix.

During 2020, the internal rules of procedure of the Operational and Sustainability Committee of the Board of Directors were updated, and the guidelines for the functioning of the S.S.T. Committee, Project Committee and Committee on Sustainable Development were updated through the Presidency Guidelines and the Presidency Guideline through which the Management Committees were established and strategic forums were created to guide the management of T.G.I. was modified.

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

CORPORATE RISK MANAGEMENT SYSTEMS

During 2020, the main aspects of risk management were:

- The Risk Management Index cut on December 31 was 88.94%. This indicator measures strategic risk management, weighing factors that relate to risk management effectiveness, response planning, alignment with corporate strategy, the materialization of extreme, high and moderate risks, and monitoring and controlling risk.
- From the regulatory point of view, and the product of observations, comments, proposals, referred to the regulator, The natural gas supply plan by the Ministry of Mines and Energy is finally issued, including the various clarifications defined by the company for the development of projects of interest to the organization: “Ballena Barranca Bidirectionality.” In addition, the final document of the Energy

Transformation Mission proposes the application of the Entry/Exit methodology, as proposed by T.G.I., which was welcomed by the CREG.

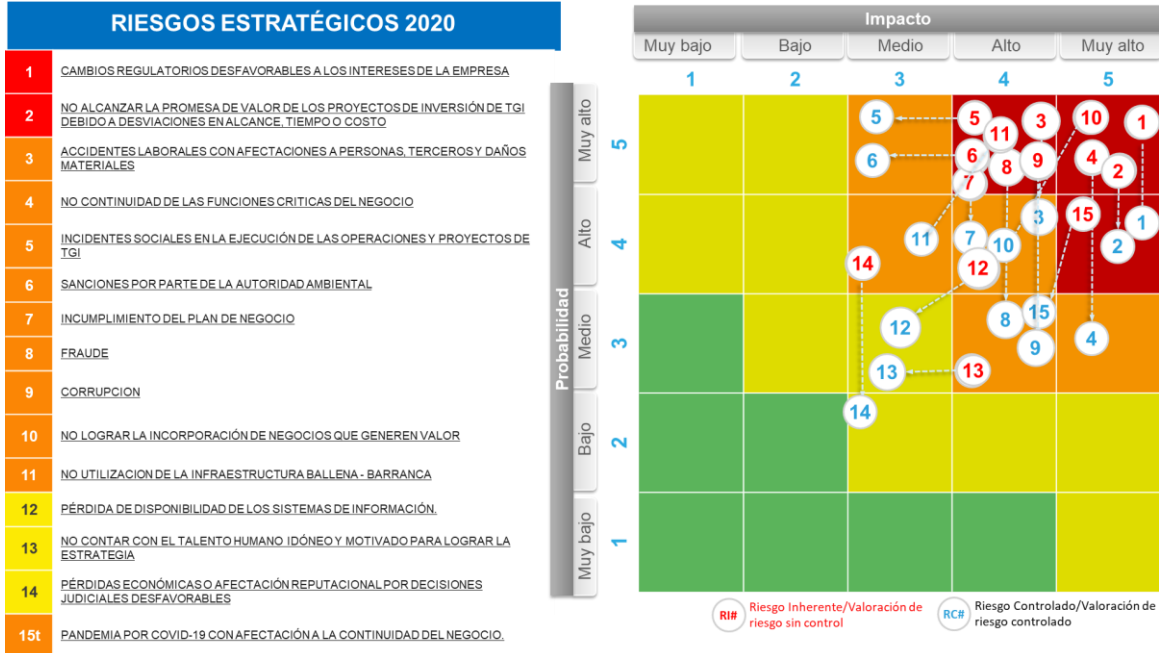
- The development of projects in the midst of the COVID-19 pandemic emphasizes the reactivation of 100% of projects and contracts in the face of such impacts, including confinement and mobility restrictions, highlighting the achievement of the business value promised milestones the Cusiana FIV project as strategic company objectives.
- Strategies for stakeholder relations, monitoring, and alert management have enabled the development of operational and constructive activities under positive social conditions.
- The implementation of controls to monitor ***the long-term (financial) goals by which the financial performance of the business is measured: Income, EBITDA, financial expenditure, debt-to-EBITDA ratio, costs and expenses*** enabled management to regularly monitor the financial situation of the company. However, despite carrying out the controls, the risk of non-compliance with the business plan during the 2020 term was due to adverse and emerging conditions. As an action plan, it is suggested from the risk to proactively anticipate by identifying possible risk materialization scenarios, defining guidelines for action in these scenarios.
- Commercial Management for the development of new contracts had supply and demand constraints, regulatory changes, uncertainty in the entry of new gas sources, and not having structural demand for the occupation of the Ballena – Barrancabermeja infrastructure and being able to guarantee an additional volume to guarantee the budgeted income in 2020.
- There were three accountabilities in the Board of Directors' instance, and 5 in the Board's Audit and Risk Committee instance in which it was reported that during 2020, 4 risk materialization events were presented associated with:
 - COVID Pandemic – 19 Affection to business continuity.
 - Business Plan Violation
 - Not using the Ballena – Barranca infrastructure.
 - Social incidents in the execution of T.G.I. operations and projects.

The challenges are:

- Ensure the Risk Management process to mitigate risks to consolidate strategy, technology transformation, business development, responding to new strategic direction.
- Support the development of the different lines of business through Risk Management that allows better decision-making by making an inventory of risks for each of them.
- Implement Business Continuity and Crisis Management within processes.
- Ensure the incorporation of risk events associated with the pillars of innovation, technology transformation, operational efficiencies, and climate change into the strategic risk matrix.
- To have a mature risk management system and a methodology applicable to all processes and areas of the company allows to visualize the behavior of risk controls in real-time and diagnose the status of alerts over a given period.

The following was T.G.I. S.A. E.S.P.'s strategic risk matrix for 2020:

Figure 3
Risk map



- **Description of the risk policy and its application during the exercise**

T.G.I. has a Risk Management Policy which was approved on December 27, 2017, in the GEB Presidency Committee and adopted and adapted on January 28, 2018, through the T.G.I. Board of Directors.

The following describes policy compliance in 2020 management:



- **Materialization of risks during the exercise**

In 2020, the materialization of 4 strategic risks is presented as follows:

Risk No. 15: COVID-19 Pandemic Affection to business continuity. This risk was identified as a result of the emerging global situation. Risk controls to mitigate the situation were fully implemented and reviewed in regular follow-up with the High Management. Despite the above, this risk generated that in a secondary or cascade way, Risk No. 7 materialized: Business plan failure resulting in significant impacts on the achievement of the company's strategic objectives and financial indicators.

Risk No. 11 Non-use of Ballena – Barrancabermeja infrastructure. This risk generated impacts such as a reduction in the contracted capacity of 30% (of that Ballena - Barrancabermeja section) of the total capacity of T.G.I. by different scenarios, among others, no entry of new gas sources into the system, and no structural demand for the occupation of the Ballena – Barrancabermeja infrastructure, and to be able to guarantee an additional volume to secure the budgeted income in 2020.

Risk No. 5 Social incidents in the execution of T.G.I. operations and projects. This risk had no significant impact on fulfilling the Cusiana Phase IV Project's Promise of Value milestone. The impact was reflected in 9 days of cessation of activities within the project schedule.

- **Response and monitoring plans for major risks**

From a total of 138 strategic risk controls defined for 2020, a compliance level of 95.86% is presented, ensuring full implementation of these during the year's management. The remaining 4.14% corresponds to controls that:

- End their execution in 2021 due to their linkage with regulatory aspects and formalization of procedures at the request of the High Management.
- They were approved in August 2020, and their scope of implementation covers the year 2021, ensuring more than 50% of their implementation by December 31.
- Within the fraud and corruption framework risks, the guidelines for some controls are developed in the corporate and adopted and adapted in each subsidiary.

FISCAL REVIEW

In 2020, T.G.I. S.A. E.S.P. appointed KPMG S.A.S. as tax reviewer. The services offered at the global level revolve around the areas of consulting, taxation, legal advice, financial advice, and auditing.

OFFICE OF THE COMPTROLLER OF BOGOTÁ, D.C.

In 2020, the Office of the Comptroller of Bogotá, D.C., carried out the audit of regularity in force 2019, in which 20 administrative findings were presented, 1 of which has fiscal incidence, for which improvement plans were defined and are subsequently verified by the control body.

EXTERNAL AUDITOR FOR MANAGEMENT AND RESULTS

Bellicorp S.A.S. is the firm contracted by T.G.I. to carry out the external audit of management and results, which will present the report corresponding to the term 2020 to the Superintendency of Domiciliary Public Services during 2021.

PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM

In order to prevent money laundering and terrorism financing in T.G.I. S.A. E.S.P. in 2020, verifications on the requested checklists of the different interest groups were carried out at the request of the different areas, such as Collaborators, suppliers, clients, real rights holders, among others, in the WorldCheckOne tool, which allows individual consultations of natural and legal persons on official national and international lists of restrictions, all of which was reported by the Compliance Officer to the Audit and Risk Committee quarterly.

CONCLUSIONS AND RECOMMENDATIONS

As a result of the present report of Corporate Governance for 2020 of T.G.I. S.A. E.S.P., it can be concluded that during this year, the process of strengthening the organizational culture in corporate governance and the institutional framework continued. In addition, full compliance was given to the Corporate Governance Code and the regulations of the administrative bodies.

Finally, the following are noted: (i) The implementation of the corporate governance good practices training plan to the secretaries of the management committees and primary committees; (ii) the update of internal procedures for the conduct of meetings of the Shareholders' Assembly, Board of Directors and Board Committees; and (iii) the adaptation of the Shareholders' Assembly, Board of Directors and Board Committees sessions to the context experienced in 2020 by COVID-19 where the meetings were successfully held in a virtual manner.
