



TITLE I FORMATION

CHAPTER I COMPOSITION AND TERM

ARTICLE 1.- NUMBER OF MEMBERS:

The Company will have one Board of Directors composed of seven (7) main members with three (3) numeric alternates, elected by the General Shareholders' Assembly under the electoral quotient system.

The Board of Directors, in accordance with article 19, paragraph 16 of Law 142/1994, shall be integrated in a proportion to shareholding interests.

FIRST PARAGRAPH: The President of the Company will attend the meetings of the Board of Directors with speaking but without voting rights.

SECOND PARAGRAPH: The alternates of the members of the Board of Directors will be called upon to replace their respective principals during their temporary or definitive absences.

ARTICLE 2.- ELECTION:

The Board of Directors shall be elected according to the electoral quotient system by the General Shareholders' Assembly.

The Board of Directors, in accordance with article 19, paragraph 16 of Law 142/1994, shall be integrated in a proportion to shareholding interests.

The Board of Directors will consist of people with the highest professional and personal standards. For their election, the General Shareholders' Assembly will take into account criteria such as: (i) experience in the field of finance, law or related sciences, and/or in activities related to the utilities sector, and/or in the operations carried out by the Company, (ii) their profile, including track record, recognition, prestige, availability, leadership, good name and recognition of the professional suitability and integrity of candidates.

The evaluation of the suitability of candidates to become part of the Board of Directors and the fulfillment of the applicable requirements must be carried out prior to their election, under the terms indicated in the regulations of the Shareholders' Assembly.

In accordance with article 379, paragraph 1 of the Commercial Code, and article 17 of the Regulations of the Assembly, in order to facilitate its legal right of nomination, shareholders may submit the candidates to join the Board of Directors for the verification of the requirements by the Corporate Governance, Sustainability and Human Talent Committee, in which case it will submit a report to the Assembly on the fulfillment thereof, prior to the election. In the event that the procedure has not been carried out by the Corporate Governance, Sustainability and Human



Talent Committee, the proposing shareholder shall be responsible for carrying out the corresponding analysis and for submitting it at the Shareholders' Assembly, prior to the vote.

Whenever a member of the Board of Directors is appointed for the first time, he/she will receive an orientation, which includes making available the necessary information to acquire sufficient knowledge regarding the Company and the sector, as well as information related to the responsibilities, obligations and duties of the position.

ARTICLE 3.- TERM:

The designation of members of the Board of Directors will be made for periods of two (2) years, and may be re-elected notwithstanding the power of free removal by the Shareholders' Assembly.

ARTICLE 4.- REMUNERATION:

The members of the Board of Directors will receive the remuneration approved by the General Shareholders' Assembly.

The members of the Board of Directors are excluded from remuneration systems that incorporate stock options.

ARTICLE 5.- CHAIRMAN AND VICE CHAIRMAN:

The Board of Directors shall appoint a Chairman and a Vice Chairman from its members for a term of two (2) years. The Chairman shall be responsible for the management of the Board and the Vice Chairman shall act during his/her absences.

ARTICLE 6.- DUTIES OF THE CHAIRMAN:

The following are the main duties and responsibilities of the Chairman of the Board of Directors:

1. To ensure that the Board of Directors has efficiently established and implemented the strategic direction of the Company.
2. To promote governance actions of the Company, acting as a liaison between the shareholders and the Board of Directors.
3. To plan the operation of the Board of Directors by establishing an annual work plan, based on that proposed by the Management.
4. To chair meetings and manage debates.

5. To ensure the performance of the agreements of the Board of Directors and monitor its duties and decisions.
6. To monitor the active participation of the members of the Board of Directors.
7. To authorize the presence of employees of the Company or special guests in meetings for the discussion of specific matters.
8. To maintain constant communication with the Presidency of the Company in order to monitor compliance with the commitments and agreements made.
9. To decide on the vacations, licenses and leaves of the President of the Company.

ARTICLE 7.- SECRETARY OF THE BOARD OF DIRECTORS:

The Company will have a Legal Vice President who will act as secretary of the meetings of the Board of Directors and the General Assembly and will be responsible for the protocol duties of the Company, keeping the books and records required by the Law and the Bylaws, communicating the calls of corporate bodies, certifying internal acts and documents and performing the tasks entrusted to him/her by the Board of Directors and the President.

He/she will also have the following duties:

1. To communicate the calls to meetings, in accordance with the annual schedule of the Board of Directors and the corresponding annual work plan.
2. To prepare the agenda of the matters that will be dealt with during the meeting, and send it together with the call and the documents supporting the various items included therein, no less than five (5) calendar days before the date of the meeting.
3. To verify the quorum of each meeting.
4. To draw up the minutes of the meetings of the Board, submit them for approval at the next meeting, if approved, to sign them together with the Chairman and record them in the respective book, which will be under his/her responsibility. This provision must be understood notwithstanding the power of the Board of Directors to appoint a commission for the approval of the minutes, in the case of matters for which said procedure must be expedited.
5. To follow up on the agreements and commitments made in the meetings of the Board of Directors.

6. To keep corporate documentation, duly reflect in minute books the development of meetings, and attest to the agreements of corporate bodies.
7. To ensure the formal legality of the actions of the Board of Directors and ensure that its governance procedures and rules are respected and regularly reviewed, in accordance with the provisions of the Bylaws and other internal regulations of the Company.

TITLE II MEETINGS

ARTICLE 8.- ORDINARY MEETINGS:

The Board of Directors will ordinarily meet once (1) a month on the date and at the place established in the call.

ARTICLE 9.- EXTRAORDINARY MEETINGS:

The Board of Directors may meet at any time, when called by its Chairman, or by three (3) of its main members, by the President or by the Statutory Auditor of the Company.

ARTICLE 10.- CALL AND INFORMATION:

Together with the call to the meeting and at least five (5) calendar days in advance, the documents or information associated with each item of the agenda will be sent to the members of the Board of Directors for them to actively participate and take supported decisions.

The President of the Company, together with the Secretary of the Board of Directors, is responsible sending useful information to the members of the Board of Directors sufficiently in advance.

In the cases in which any of its committees have met prior to the meeting of the Board, the Chairman of the Board shall render the corresponding report and indicate the decisions taken in accordance with the duties delegated to the committee, and those that must be approved or ratified by the Board of Directors.

ARTICLE 11.- PLACE OF MEETINGS:

Meetings will be held anywhere in the territory of the Republic of Colombia.

TITLE III QUORUM, DECISION-MAKING MAJORITY AND MINUTES

ARTICLE 12.- QUORUM FOR DELIBERATION:

The Board of Directors shall deliberate with the presence of four (4) of its members.

ARTICLE 13.- DECISION-MAKING QUORUM:

The Board of Directors will decide with the vote of the majority of the attendees.

ARTICLE 14.- MINUTES:

Minutes will be drafted of all the meetings of the Board of Directors of the Company, which will be signed by the Chairman and the Secretary of the Board, and will include the deliberations, discussions and sources of information that served as the basis for the decisions taken.

TITLE IV DUTIES

ARTICLE 15.- DUTIES:

The duties of the Board of Directors are stipulated in the Bylaws.

TITLE IV

DUTIES, RIGHTS, RESPONSIBILITIES, DISQUALIFICATIONS AND INCOMPATIBILITIES

ARTICLE 16.- DUTIES:

The following are the duties of the members of the Board of Directors:

1. Duty of diligence or care: to make informed decisions and perform their duties with the diligence that a prudent person would judge reasonable in light of the circumstances of each decision.
2. Duty of loyalty: to fully inform the Board of Directors about the existence of an actual or alleged conflict of interest. They must refrain from acting, directly or through intermediaries, in situations of conflict of interest, except with the express authorization of the Shareholders' Assembly obtained in the cases and in accordance with the provisions of the Law, the Corporate Governance Code and the Conflict of Interest Management Policy.
3. Duty of non-competition: to refrain from carrying out, directly or through intermediaries, activities that compete with those of the Company, under the terms indicated in the applicable laws.
4. Duty of secrecy: to refrain from disclosing any information that is not or should be public and that has been known because of the performance of their duties as members of the Board of Directors.

5. Duty of non-use of corporate assets: to refrain from using corporate assets for any purpose other than fulfilling their duties as members of the Board of Directors.

ARTICLE 17.- RIGHTS:

The following are the rights of the members of the Board of Directors of the Company:

1. Right to information: the members of the Board of Directors will receive complete and timely information on the decisions that must be taken at each meeting. They shall also be entitled to request from the President of the Company any additional information deemed necessary for making their decisions, except in cases in which said information must remain as confidential for the protection of the interests of the Company.
2. Right to receive assistance from experts: when deemed necessary to be adequately informed about the decisions corresponding to it, the Board of Directors may request the hiring of a qualified and independent expert, who will issue the opinions required in relation to any matter within his competence. For this purpose, this expert will be hired by the management and the rules of the Contracting Manual of the entity will apply.
3. Right to remuneration: the members of the Board of Directors will be entitled to receive remuneration for their attendance to the meetings of the Board and to the committees in which they participate, in accordance with the guidelines and limits indicated in the remuneration policy of the Board of Directors approved by the Shareholders' Assembly.
4. Right to orientation and ongoing training: the President of the Company shall submit to the members of the Board of Directors every year, for approval, an annual training plan, in which issues related to their duties, obligations and responsibilities as managers of the Company are taken into account, as well as any matters that may be of interest in view of the activities carried out by it.

ARTICLE 18.- LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS:

The members of the Board of Directors of the Company, by accepting their designation, expressly state their expertise in the development of the business management activities entrusted to them, being jointly and severally liable for any actions and omissions that cause damages to the Company, shareholders and third parties even because of ordinary negligence.

ARTICLE 19.- DISQUALIFICATIONS AND INCOMPATIBILITIES:

Notwithstanding the disqualifications and incompatibilities specified under the law, those who are involved in any of the grounds indicated below may not be members of the Board of Directors:

1. Persons bound by marriage or de facto marital union, or who are related by kinship with each other, or with the President, or with any other collaborator of the management, who has a management position, within the fourth degree of consanguinity or second of affinity or first by adoption, may not be members of the Board of Directors.
2. Persons who perform positions or duties of representation, management or advice in competing companies or who perform the same positions or duties in companies that hold a position of dominance or control over competing companies, may not be members of the Board of Directors.
3. Persons who directly or through other persons hold positions or is a representative or is related to entities that are regular customers or suppliers of goods and services to the Company, may not be members of the Board of Directors, provided that such condition may give rise to a conflict of interests with the Company.
4. No person may be appointed or simultaneously hold a management position in more than five (5) boards of directors.
5. Persons who have any kind of pending litigation with the Company may not be members of the Board of Directors.
6. Persons who have served the regulatory commissions or the Utilities Superintendence within the last year prior to their appointment as members of the Board of Directors, or those whose spouses, permanent partners or relatives within the third degree of consanguinity, second of affinity or first by adoption who have provided services to the aforementioned entities, may not be members of the Board of Directors.
7. Persons who own by themselves or through an intermediary more than 1% of the shares of a public utilities company may not be members of the Board of Directors.
8. Persons who have been convicted of crimes against the public administration, the administration of justice or public faith, or who have been sentenced to prison for any crime, except negligent and politic offences, may not be members of the Board of Directors.
9. Persons who have been suspended from the exercise of their profession or who have been suspended due to a serious offense or are excluded from it may not be members of the Board of Directors.
10. Persons who, as public employees of any level, have been suspended twice or dismissed may not be members of the Board of Directors.



TITLE V SELF-ASSESSMENT

ARTICLE 20.- SELF-EVALUATION REPORT OF THE BOARD OF DIRECTORS:

The conclusions of the self-evaluation carried out by the Board of Directors regarding its duties and work as a corporate body must be submitted every year to the General Shareholders' Assembly, identifying the degree of compliance with them.

A report on the evaluation of its Committees and of its members individually considered must also be submitted. For this purpose, an external advisor may be hired to help formulating the criteria that must be taken into account for the performance of the evaluation.

ARTICLE 21.- METHODOLOGY FOR THE SELF-EVALUATION OF THE BOARD OF DIRECTORS:

The self-evaluation will be carried out by means of questionnaires or interviews to the members of the Board of Directors and Upper Management and shall analyze the following dimensions about the Board's effectiveness: The quality of the board's meeting agenda, the level of commitment and the knowledge of the members of the Board of Directors, the Board of Directors' structure, the collective capabilities, trust, the contribution of the Committees of the Board of Directors, the management of conflicts of interest and the handling of confidential information, and compliance with the expectations of the Board of Directors and Upper Management.