



TITLE I: STRUCTURE, COMPOSITION AND TERM

ARTICLE 1 – NUMBER OF MEMBERS:

The Company shall have a Board of Directors composed of five (5) members, elected by the General Shareholders' Meeting through the electoral quotient system.

In accordance with Article 19, paragraph 16 of Law 142 of 1994, the Board of Directors shall reflect the shareholders' equity ownership proportionally.

FIRST PARAGRAPH: The Company's General Manager shall attend Board meetings with voice but without vote.

ARTICLE 2 – ELECTION:

The Board of Directors shall be elected through the electoral quotient procedure by the General Shareholders' Meeting.

In accordance with Article 19, numeral 16 of Law 142 of 1994, the Board of Directors shall be composed in a manner that proportionally reflects the shareholders' equity ownership.

The Board shall be composed of individuals who meet the highest professional and personal standards. For their selection, the General Shareholders' Meeting shall consider criteria such as: (i) experience in the fields of finance, law, or related disciplines, and/or activities related to the public services sector, and/or the operations carried out by the Company, and/or sustainability matters; (ii) their profile, including professional background, recognition, prestige, availability, leadership, reputation, and acknowledgment of their professional competence and integrity.

The evaluation of candidates' suitability to serve on the Board of Directors and compliance with applicable requirements must be conducted prior to their election, as set forth in the Shareholders' Meeting Regulations.

In accordance with Articles 379 numeral 1 of the Colombian Commercial Code and Article 17 of the Shareholders' Meeting Regulations, and to facilitate their legal right of nomination, shareholders may submit Board candidates for the verification of requirements by the Audit, Risk, Talent, and Corporate Governance Committee, which shall then present a report to the Meeting regarding compliance prior to the election. If this verification process is not carried out through the Committee, the proposing shareholder shall be responsible for conducting the corresponding analysis and presenting it at the Shareholders' Meeting prior to the vote.

When a Board member is appointed for the first time, they shall undergo an induction process, which includes providing them with the necessary information to acquire sufficient knowledge about the Company and the sector, as well as information related to the responsibilities, obligations, and duties of the position.

ARTICLE 3 – TERM:

Board members shall be appointed for two (2) year terms, may be re-elected, and may be freely removed by the Shareholders' Meeting.

ARTICLE 4 – REMUNERATION:



Board members shall receive the remuneration approved by the General Shareholders' Meeting.

Their compensation shall consist solely of the fees set by the Meeting and shall exclude any remuneration systems involving stock options.

ARTICLE 5 – CHAIRPERSON AND VICE-CHAIRPERSON:

The Board shall appoint from among its members a Chairperson and Vice-Chairperson for a term of two (2) years. The Chairperson shall lead the Board, and the Vice-Chairperson shall act in their absence.

ARTICLE 6 – CHAIRPERSON'S DUTIES:

Main responsibilities of the Chairperson include:

1. Ensuring the Board sets and effectively implements the Company's strategic direction.
2. Promoting corporate governance, acting as liaison between shareholders and the Board.
3. Planning Board activities through an annual work plan based on the proposal from Management.
4. Presiding over meetings and managing discussions.
5. Ensuring the execution of Board resolutions and monitoring delegated tasks and decisions.
6. Overseeing active participation of Board members.
7. Authorizing the presence of Company staff or special guests for specific matters.
8. Maintaining constant communication with the General Manager to monitor the fulfillment of commitments and agreements.
9. Deciding on the General Manager's vacations and excuses.

ARTICLE 7 – BOARD SECRETARY:

The Company's Legal Director shall serve as Secretary of the Board and General Shareholders' Meeting, handling protocol duties, maintaining required records, communicating meeting calls, certifying acts and internal documents, and fulfilling tasks assigned by the Board and Chairperson.

Other functions include:

1. Communicating meeting calls as per the annual Board schedule and work plan.
2. Preparing the agenda and sending it, along with supporting documents, at least five (5) calendar days prior to the meeting.
3. Verifying meeting quorum.
4. Drafting minutes, submitting them for approval at the next session, signing them jointly with the Chairperson, and recording them in the official minutes book.
5. Following up on Board agreements and commitments.
6. Safeguarding corporate documentation, properly recording session developments, and certifying Board resolutions.
7. Ensuring formal legality of Board actions and compliance with governance procedures, per the Bylaws and internal regulations.



TITLE II: MEETINGS

ARTICLE 8 – REGULAR MEETINGS:

The Board shall meet at least eight (8) times a year on the date and at the location stated in the meeting call.

ARTICLE 9 – EXTRAORDINARY MEETINGS:

The Board may meet at any time when called by its Chairperson, two (2) of its members, the General Manager, or the Statutory Auditor.

ARTICLE 10 – CALL AND INFORMATION:

Along with the meeting call, relevant documents or information shall be sent at least five (5) calendar days in advance to ensure members can actively and reasonably participate in decisions.

The General Manager and Board Secretary are responsible for ensuring the usefulness and timely delivery of this information.

If a committee has met prior to the Board session, its Chairperson shall report on the decisions made within the delegated scope and those requiring Board approval or ratification.

ARTICLE 11 – MEETING LOCATION:

Meetings may be held anywhere within the Republic of Colombia.

TITLE III: QUORUM, MAJORITY, AND MINUTES

Article 12 – Quorum:

The Board shall deliberate with at least three (3) members present.

Article 13 – Decision-Making Quorum:

Decisions shall be made by the majority vote of those present.

Article 14 – Minutes:

Minutes shall be prepared for all Board meetings, signed by the Chairperson and Secretary, and shall record deliberations, discussions, and information sources used as the basis for decisions.

TITLE IV: DUTIES, RIGHTS, RESPONSIBILITIES, INELIGIBILITIES, AND INCOMPATIBILITIES

ARTICLE 15 – DUTIES:

Board duties are set forth in the Company Bylaws.

Regulations updated on September 24, 2025

ARTICLE 16 – DUTIES OF BOARD MEMBERS:

1. Duty of care: Make informed decisions and perform their duties with the diligence that a prudent person would reasonably exercise under the circumstances specific to each decision.
2. Duty of loyalty: Fully inform the Board of Directors of the existence of any actual or potential conflict of interest. Members must abstain from acting, directly or through related persons, in situations of conflict of interest, unless expressly authorized by the Shareholders' Meeting, as established by law, the Corporate Governance Code, and the Conflict of Interest Management Policy.
3. Duty of non-competition: Refrain from engaging, directly or through related persons, in activities that compete with those of the Company, in accordance with applicable law.
4. Duty of confidentiality: Refrain from disclosing any information that is not or should not be public knowledge and that they have become aware of by virtue of their role as a Board member.
5. Duty to refrain from using corporate assets: Refrain from using corporate assets for any purpose other than fulfilling their duties as a Board member.

ARTICLE 17 – MEMBERS' RIGHTS:

1. Right to information: Receive complete and timely information for decision-making and request additional information from the General Manager, except in cases requiring confidentiality to protect Company interests.
2. Right to expert assistance: Request the hiring of independent experts when needed for informed decision-making.
3. Right to remuneration: Receive compensation for attending Board and committee meetings, per the remuneration policy approved by the Shareholders' Meeting.
4. Right to induction and ongoing training: Participate in the annual training plan prepared by the General Manager and approved by the Board, covering duties, obligations, and responsibilities, as well as relevant company matters.

ARTICLE 18 – MEMBERS' LIABILITY:

By accepting their appointment, Board members expressly acknowledge their expertise in managing the entrusted business and assume joint and unlimited liability for actions or omissions causing harm to the Company, shareholders, or third parties, even in cases of slight negligence.

ARTICLE 19 – INELIGIBILITIES AND INCOMPATIBILITIES:

In addition to legal provisions, the following may not serve as Board members:

1. Persons related by marriage or equivalent, kinship among themselves or with the General Manager or other senior managers (up to fourth degree of consanguinity, second of affinity, or first civil).
2. Persons holding executive or advisory roles in competitor companies.
3. Persons holding positions or links to entities that are regular clients or suppliers, where this may cause conflicts of interest.
4. Individuals serving on more than five (5) Boards simultaneously.
5. Individuals involved in any litigation with the Company.
6. Individuals who worked for regulatory commissions or the Superintendency of Public Services within one year prior to appointment, or whose spouses or relatives (third

- degree of consanguinity, second of affinity, or first civil) have done so.
7. Individuals holding, directly or indirectly, more than 1% of shares in a public services company.
 8. Individuals convicted of offenses against public administration, justice, or public faith, or sentenced to imprisonment for any crime (excluding negligence or political offenses).
 9. Individuals suspended or disbarred from professional practice for serious misconduct.
 10. Public officials twice suspended or dismissed from office.

TITLE V: SELF-ASSESSMENT

ARTICLE 20 – BOARD SELF-ASSESSMENT REPORT:

Annually, the Board shall present to the General Shareholders' Meeting the conclusions of its self-assessment regarding its functions and performance, identifying the degree of fulfillment.

Additionally, it shall report on the evaluation of its Committees and individual members. An external advisor may be engaged to help define the evaluation criteria.

ARTICLE 21 – SELF-ASSESSMENT METHODOLOGY:

The self-assessment shall be conducted through surveys or interviews with Board members and senior management, analyzing dimensions such as agenda quality, commitment and knowledge levels, Board structure, collective capabilities, trust, Committee contributions, conflict-of-interest management, handling of confidential information, and fulfillment of expectations.