



WIWAS Community – Sierra Nevada of Santa Marta, Colombia

General Shareholders Ordinary Meeting

Meeting No. 85

March 30, 2020



Grupo Energía Bogotá

Agenda



- 1 >> Verification of quorum

- 2 >> Reading and Approval of the Agenda

- 3 >> Election of the President of the Meeting

- 4 >> Words by President of the Meeting

- 5 >> Designation of the Drafting Commission and Approval of the Minutes of the Meeting

- 6 >> Consideration of the Financial Statements as of December 31, 2019 and its annexes.
 - 6.1 2019 Sustainable Management Report
 - 6.2 Corporate Governance Annual Report
 - 6.3 Operations with Affiliates Report
 - 6.4 Presentation of the Individual and Consolidated Financial Statements for the period between January 1 to December 31 2019



Agenda



- 7 >> Opinion by the Statutory Auditor about the Financial Statements
- 8 >> Consideration of the proposal for the Distribution of Income and payment of dividends
- 9 >> Election of the Statutory Auditor
- 10 >> Amendment to the Bylaws
- 11 >> Authorization for Trecca Guarantee
- 12 >> Authorization for issuance of GEB's Green Bond
- 13 >> Propositions and miscellaneous



1.

Verification of quorum



Grupo Energía Bogotá



2.

Reading and Approval of the Agenda



Grupo Energía Bogotá



3.

Election of the President of the Meeting



Grupo Energía Bogotá



4.

Words by President of the Meeting



Grupo Energía Bogotá

5.

Designation of Drafting Commission and Approval of Meeting Minutes



6.

Consideration of the Financial Statements as of December 31, 2019 and its annexes.





6. Consideration of the Financial Statements as of December 31, 2019 and its annexes.

1. **2019 Sustainable Management Report**
2. Corporate Governance Annual Report
3. Operations with Affiliates Report
4. Presentation of Individual and Consolidated Financial Statements for the period between January 1 to December 31 2019



Dear Shareholders

We have many reasons to be proud of the consolidated results of Grupo Energía Bogotá in 2019. Thanks to the effort, commitment and enthusiasm of more than 2.300 employees in Colombia, Peru, Brazil and Guatemala, **we accomplished the goals set in our Corporate Strategic Plan** and we continue to position ourselves as one of the leading groups in the energy chain in Latin America.

It was a year in which we continued to expand our borders and strengthened our international expansion with the successful acquisition of the **Electro Dunas Group**, thus entering the power distribution market in Peru. We also doubled our stake in the power transmission market in Brazil by initiating the process of acquiring the **Argo company**, jointly with the Spanish company Red Eléctrica Internacional.

We consolidated our Transmission Branch which is currently developing nine projects, including Colectora, with one of the most important process of **preliminary consultations with 235 ethnic communities in the Caribbean Coast** with whom we have built genuine trust bonds. This project will also be of vital importance for the transportation of the energy produced in the large wind farms of La Guajira to the rest of the country.

In Guatemala, we continue to consolidate our participation in the power sector, where we are currently the largest private carrier. In Colombia and Peru we maintain our leadership in natural gas transportation.

All this led us to achieve **historical revenues and income** and that the share price reached record levels in the company's history.

For Grupo Energía Bogotá, its subsidiaries and collaborators, **building energy infrastructure with a social awareness**, is the key to bringing progress and well-being to the communities in the territories where we have a presence with our natural gas transmission and transportation projects and assets.



Astrid Álvarez Hernández – GEB's CEO

Letter to the Shareholders

For this reason, one of **our pillars of growth is Sustainability**, which is the ability to understand and manage the environment, innovate and adapt our businesses, creating profitability and sharing social and environmental benefits in the territories where we operate for the benefit of future generations. The other great pillar of growth is to have a **solid and robust Corporate Governance**, which has allowed us to be more efficient and competitive.

In 2019 we obtained important recognitions: **Dow Jones recognized us as the company with the best sustainability performance in gas**, and **Great Place To Work recognized our work environment** for having reached a very satisfactory level, above the companies in the sector.

These recognitions are the result of our collaborators' efforts and dedication, who drive this Group to continue bringing progress to the communities in which we are present, **always with the slogan "Life First"** which reflects our commitment to the lives of our workers and to the zero accident goal of our operations.

The good results shown in this report reflect the commitment towards which we are working, focused on **our values, competencies and cultural attributes: First Life, Social Awareness and Superior Performance.**



Rafael Herz Stenberg
President of the Board of Directors 2019

Letter to the Shareholders

These attributes, which are what set us apart, enabled us to continue consolidating our position in 2019 as **a successful and competitive Group**, that works with passion to improve the lives of millions of people we impact through our infrastructure.

These and many other achievements presented in this report encourage us to continue working with the same enthusiasm. To our collaborators, to the members of the Boards of Directors, Directorates and Executive Councils of the Group and its subsidiaries in Colombia, Peru, Guatemala and Brazil, we say: Thank you!

We invite you to stay committed and embrace the challenges we have set for ourselves in the years to come and we express towards you special feelings of appreciation and gratitude.

Let the good energy show!

Astrid Álvarez Hernández
CEO of Grupo Energía Bogotá
Directors 2019

Andrés Escobar Arango
President of the Board of Directors 2020

Rafael Herz Stenberg
President of the Board of



Andrés Escobar Arango
President of the Board of Directors 2020

6.1

Sustainability Report Grupo Energía Bogotá 2019 Parameters of the Sustainability Report Grupo Energía Bogotá 2019



Business developments and the Company's **economic**, **administrative** and **legal** situation (Articles 46 and 47 of Law 222 of 1995)



Presents the **most important management, achievements and results** of the group's businesses in the context of sustainability (ESG factors)



Circular Letter 028 of 2014 - Country Code - of the Superintendence of Finance of Colombia (measures 33.1, 33.2, 33.3)



6.1 2019 Sustainability report Grupo Energía Bogotá



Relevant numbers!

1. It is the **third report with Business Group outreach** – **we welcome ElectroDunas**
2. It is the **eleventh report prepared under GRI standard** for non-financial disclosure and communicating sustainability
3. The **single graphic line** is used for all reports of the Group's companies
4. Special attention is given to the **compliance of the company's legal obligations**
5. It is a **decision-making tool** for internal and external stakeholders



6.1 2019 Sustainability report Grupo Energía Bogotá



2019 Milestones!

- In Colombia, we acquired the **Betania 230 kv and Tuluní 230 kv projects**
- Together with the Spanish company Red Eléctrica Internacional, we acquired in equal parts 100% of the Brazilian company **Empreendimentos e Participações S.A. (ARGO)**. The value of the transaction for GEB amounted to about R\$1,775 Million
- We acquired 100% of the shares in **Dunas Energía, PPC Perú Holdings and Cantaloc Perú Holdings**, thus entering the electricity distribution business in Peru. The transaction represented an investment of USD 260 million
- **We consolidated the Transmission Branch in Colombia** (with a regionalized operating model), that, together with TGI, ensures the presence and permanent relationship in 311 municipalities of the country
- **Maximum historical in the share price of \$2.280**, recorded in December
- We carried out an **external public debt management operation** to refinance USD 749 Million
- **Cálidda beat the client record** in Peru with 952.653
- For the first time in GEB's history there is an **Independent President of the Board of Directors**

6.1 2019 Sustainability report Grupo Energía Bogotá



Recognitions

- We are recognized as **"Attractive employer and example in the country"** by *Great Place to Work*, who described our work environment as "very satisfactory".
- We maintain the **Investor Relations (IR) recognition** granted by the Colombian Stock Exchange for its information disclosure and investor relations practices
- Nutricontugas, of Contugas, received the **"Corresponsales" Award** for the best social initiative in Peru
- We are among the companies with the best sustainability performance in the world according to the **Dow Jones Sustainability Index**
- We climbed from place 97 to 79 in the **Merco Business Reputation** ranking
- We were awarded the **2Way to Goodwill Award**. During the last three years, we climbed 56 places and are currently in the 7th place



6. Consideration of the Financial Statements as of December 31, 2018 and its annexes.

1. 2019 Sustainable Management Report
2. **Corporate Governance Annual Report**
3. Operations with Affiliates Report
4. Presentation of Individual and Consolidated Financial Statements for the period between January 1 to December 31 2019

6.2 2019 Corporate Governance Annual Report

Equity and ownership structure of the Company

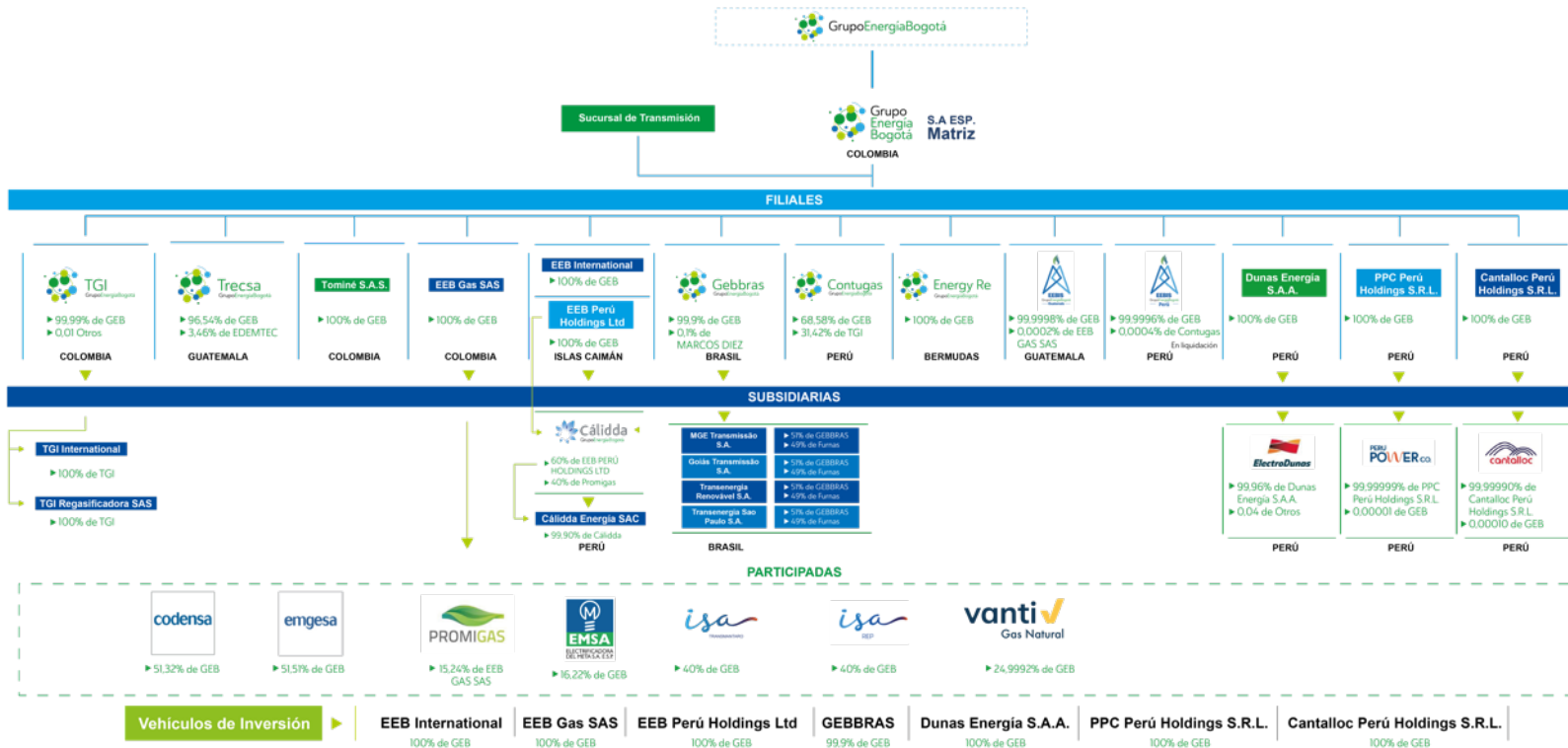
GEB is an issuer of shares listed on the Colombian Stock Exchange, whose five (5) main shareholders are as indicated below:

TIN	Investor Name	Number of Shares	% participation
8999990619	Bogotá Capital District	6.030.406.241	65,68%
8002248088	Fondo de Pensiones Obligatorias Porvenir Moderado	805.116.563	9,21%
8002297390	Fondo de Pensiones Obligatorias Protección Moderado	568.746.004	6,49%
8903006536	Corporación Financiera Colombiana S.A.	475.298.648	5,18%
8002279406	Fondo de Pensiones Obligatorias Colfondos Moderado	219.797.092	2,39%
	Other share composition	783.465.620	8,82%
	Total	8.882.830.168	100%

* Share participation as of December 31, 2019 based on data provided by the Central Securities Depository (Deceval)

6.2 2019 Corporate Governance Annual Report

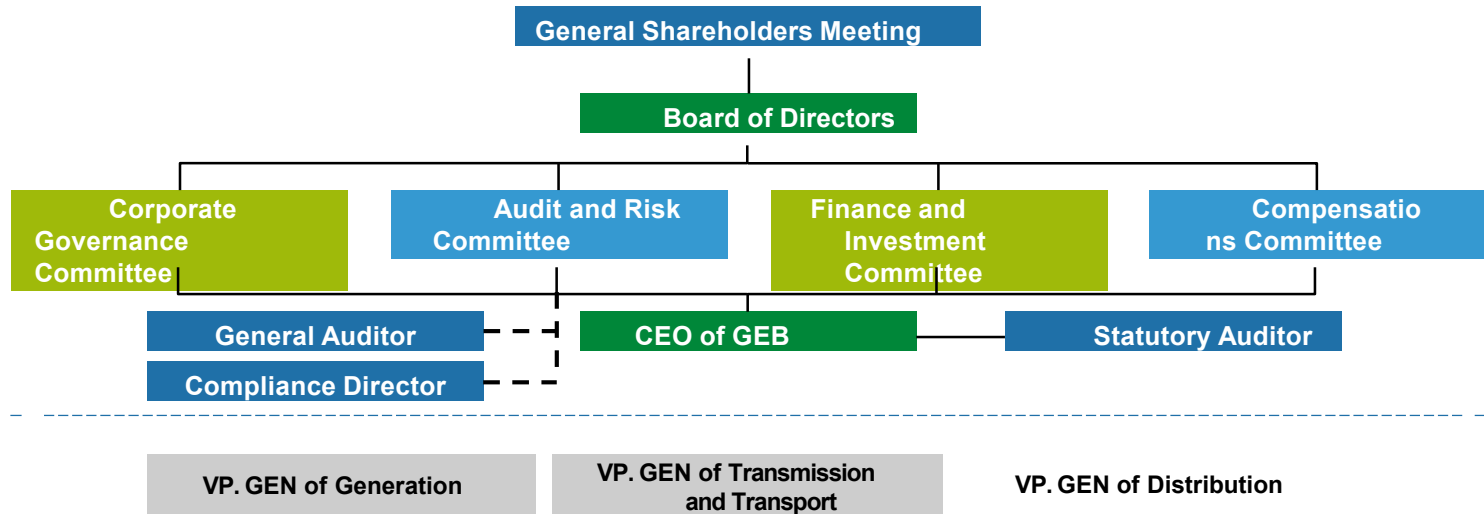
Corporate Structure



6.2 2019 Corporate Governance Annual Report

Company's Management Structure

The direction, administration and oversight of the company are exercised by the various bodies that comprise what is known as the corporate governance structure, which in GEB consists of the following main bodies:



6.2 2019 Corporate Governance Annual Report

2019 GEB's events and activities

1

GEB was elected as a member of the Board of Directors of the Colombian Institute of Corporate Governance - ICGC

May 2019

2

Mr. Rafael Herz Stenberg, President of the Board of Directors, participated as a speaker in the forum organized by Semana Magazine "Colombian women, women who inspire"

June 19 2019

3

Participation in the sixth meeting of the "Latin American Network of Corporate Governance of State-Owned Enterprises"

June 27 - 28 2019

4

GEB's CEO participated in the event organized by the OECD Emerging Market Networks (EMnet)

September 25 2019

5

GEB's Corporate Governance collaborators and subsidiaries were accredited with the "Executive Corporate Governance Program"

September 26 to October 2 2019

6

GEB was invited to participate as a panelist in the conversation organized by the Association of Corporate Secretaries of Latin America (ASCLA) called "Experiences and Advances in Directory Evaluation".

October 18 2019

7

In November, GEB and the Mayor's Office of Bogotá participated in a DEV Talks organized by the OECD, through its Development Center

November 7 2019

8

GEB's CEO, participated in the 19th edition of the ForoMET: Women, Business and Technology, organized by MET Community

November 20 2019

9

Training workshop "Communication in Top Management Corporate Teams", which was addressed to all members of the GEB's Board of Directors and its subsidiaries

December 2 2019

10

A series of monthly talks related to the Company's Strategic Plan were given by national and international speakers

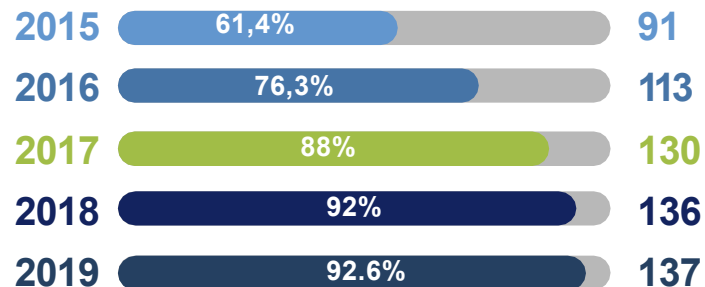
Entire year

6.2 2019 Corporate Governance Annual Report

We have complied with 92,6% of the recommendations of the OECD in Corporate Governance



► N° of measures adopted by GEB



Survey chapter	Total measures	# of measures adopted	% of adoption
Shareholders rights and equal treatment	14	14	100%
General Shareholders Meeting	19	15	80%
Board of Directors	73	67	92%
Control Architecture	29	27	93%
Transparency and financial and non- financial information	13	13	100%

6.2 2019 Corporate Governance Annual Report

2019 GEB's Recognitions



In 2019 GEB ranked as the top performer in the Dow Jones Sustainability Index in the emerging markets category (Western Europe, India, China, South Africa, Central America, South America, among others) **as the company with the best performance in the gas sector**



For the **third consecutive time we were included** in the Robeco SAM Sustainability Yearbook*, as one of the world's best performing companies in corporate sustainability

** Including the top 15% of the world's companies with the best sustainability performance*

6.2 2019 Corporate Governance Annual Report



GENERAL SHAREHOLDERS MEETING

Generalities

Indicator	Results
Number of meetings	1
Average duration	2 h and 25 m
Approval of minutes	100%
Call term	100%
Sending of information	100%
Attendance to meeting	92,81%
Quorum at the start of the meeting	92,69%
Total decisions adopted	12

Details of the meetings

Ordinary Meetings



Date	Meeting #	Duration
March 28	083	2 h and 25 m

Total 1

Special Meetings



Date	Meeting #	Duration
-	-	-

Total 0

6.2 2019 Corporate Governance Annual Report



BOARD OF DIRECTORS

Generalities

Indicator	Results
Number of meetings	21
Average duration	3h and 22 m
Approval of minutes	
Ordinary	100%
Special	50%
Call term	100%
Sending of information	80%

The information of the points "Budget 2019 (macroeconomic variables 2018)", "Oasis project progress", "Tuluní project presentation", "Tominé project presentation", "Trecsa capitalization", "Valvo project presentation", "Contugas report", "Trecsa report" and "Contugas presentation", were not sent with the call

Attendance to meeting	98,66%
Quorum at the start of the meeting	81,1%
Fulfillment of functions (PAT)	100%
Adherence to the schedule	100%

Details of the meetings

Ordinary Meetings



Date	Meeting #	Duration
January 31	1.605	3 h and 45 m
February 21	1.607	6 h
March 28	1.609	4 h
April 29	1.610	3 h 15 m
May 30	1.611	2 h and 30 m
June 20	1.613	2 h and 45 m
July 25	1.614	3 h and 30 m
August 29	1.616	3 h and 20 m
September 26	1.619	4 h and 45 m
October 31	1.621	3 h and 30 m
November 28	1.622	2 h
December 12	1.623	3 h 30 m

Total 12

Special Meetings



Date	Meeting #	Duration
January 17	1.604	2 h and 45 m
February 8	1.606	2 h
June 11	1.612	6 h and 45 m
August 28	1.615	4 h and 30 m
September 25	1.618	5 h and 25 m
October 30	1.620	3 h and 30 m

Total 6

Remote Meetings



Date	Meeting #	Duration
March 27	1.608	N/A
September 4	1.617	N/A
December 20	1.624	N/A

Total 3

6.2 2019 Corporate Governance Annual Report



BOARD OF DIRECTORS

Total decisions adopted

52

Decisions	Beatriz Elena Arbeláez Martínez	Gisele Manrique Vaca	Gustavo Antonio Ramírez Galindo	Jaime Eduardo Ruiz Llano	Margarita María Rehbein Dávila	Marc Willy Eichmann Perret	Roberto Holguín Fety	Carlos Alberto Sandoval Reyes	Rafael Simón Herz Stenberg
Decisions adopted	52	52	52	52	50	29	52	52	52
Affirmative vote	52	45	47	44	50	29	51	52	51
Negative vote	0	0	0	0	0	0	0	0	0
Declared unable/conflict of interest/abstained from voting	0	2	0	2	0	0	1	0	1
Did not attend	0	0	1	3	1	2	0	0	0
Entered after the decision was taken	0	5	0	3	0	0	0	0	0
Retired before the decision was made	0	0	0	0	0	0	0	0	0
Total votes	52	45	47	44	50	29	51	52	51

Marc Willy Eichmann was appointed to the Board of Directors as of April.

6.2 2019 Corporate Governance Annual Report



BOARD OF DIRECTORS

Declared conflicts of interests

	Beatriz Elena Arbeláez Martínez	Gisele Manrique Vaca	Gustavo Antonio Ramírez Galindo	Jaime Eduardo Ruiz Llano	Margarita María Rehbein Dávila	Marc Willy Eichmann Perret	Roberto Holguín Fety	Carlos Alberto Sandoval Reyes	Rafael Simón Herz Stenberg
Number of declared conflicts	Number of declared conflicts	Number of declared conflicts	3	2	Number of declared conflicts	Number of declared conflicts	1	Number of declared conflicts	1
Declared conflicts			"Pipeline of Gas projects" "TGI Presentation" "Presentation of Electrodonas S.A.S., Perú Power Company S.R.L, and Cantaloc S.R.L – cogeneration projects" "Accounting reclassification - Promigas"	Election of the Vice President of the Board of Directors Tomine Project			"Syndicated loan – Davivienda"		Election of the President of the Board of Directors
Meetings in which a conflict was expressed	0	0	No. 1.607 No. 1.616 No. 1.618 No. 1.622	No. 1.607 No. 1.610	0	0	No. 1.616	0	No. 1.610

6.2 2019 Corporate Governance Annual Report



CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Generalities

Indicator	Results
Number of meetings	5
Average duration	1h 42 m
Approval of minutes	100%
Call term	100%
Sending of information	92,6%
<p>The information in the point "Verification of requirements for candidates to the Board of Directors" was not sent with the call</p>	
Attendance to meeting	90%
<p>Dr. Holguin did not attend to meetings 26 and 28</p>	
Quorum at the start of the meeting	91,65 %
Fulfillment of functions (PAT)	100%
Adherence to the schedule	100%

Details of the meetings

Ordinary Meetings



Date	Meeting #	Duration
February 20	26	2 h
Total		1

Special Meetings



Date	Meeting #	Duration
March 18	27	1 h 30 m
May 29	28	2 h
August 28	29	1 h 30 m
November 27	30	1 h 30 m
Total		4

Joint Meetings



Date	Meeting #	Duration	Withxxx
February 20	26	2 h	Compensations Committee
March 18	27	1 h and 30 m	
Total		2	

6.2 2019 Corporate Governance Annual Report



CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Decisions adopted

Total decisions adopted

15

	Gisele Manrique Vaca	Margarita María Rehbein Dávila	Roberto Holguín Fety	Carlos Alberto Sandoval Reyes
Decisions adopted	8	15	7	15
Affirmative vote	8	15	7	14
Negative vote	0	0	0	0
Declared unable/conflict of interest/abstained from voting	0	1	1	1
Did not attend	0	0	3	0
Entered after the decision was taken	0	0	0	0
Retired before the decision was made	0	0	0	0
Total votes	8	15	7	14

Margarita Rehbein, Roberto Holguín and Carlos Alberto Sandoval declared themselves unable to vote on their own candidacy for the Board of Directors at the special meeting No. 27

Gisele Manrique was appointed as a member of the Committee as of May

6.2 2019 Corporate Governance Annual Report



CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Declared conflicts of interests

	Gisele Manrique Vaca	Margarita María Rehbein Dávila	Roberto Holguín Fety	Carlos Alberto Sandoval Reyes
Number of declared conflicts	1	1	1	1
Decisions in which the member abstained	Review of candidates qualifications Board of Directors	Review of candidates qualifications Board of Directors	Review of candidates qualifications Board of Directors	Review of candidates qualifications Board of Directors
Meetings in which a conflict was expressed	No. 27	No. 27	No. 27	No. 27

** The conflicts of interest declared in relation to the "Review of the candidates' qualifications for the Board of Directors" were expressed by the members for the review of their own qualifications, given that it is a re-election matter*

6.2 2019 Corporate Governance Annual Report



CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Main issues addressed in the Committee

- ✓ Amendment to the Corporate Governance Committee Regulations
- ✓ Annual Work Plan and Schedule of Meetings of the Corporate Governance Committee for the year 2020
- ✓ Recommendation to amend the Business Group Agreement
- ✓ Recommendation for amendments to the Corporate Governance Code and Affiliate Transactions Policy
- ✓ Recommendation for amendments to the Board of Directors' Regulations
- ✓ Recommendation to update the Company's Procurement Manual
- ✓ Board Evaluation Methodology Recommendation for the year 2019

6.2 2019 Corporate Governance Annual Report



FINANCE AND INVESTMENT COMMITTEE

Generalities

Indicator	Results
Number of meetings	9
Average duration	2h 44m
Approval of minutes	100%
Call term	100%
Sending of information	93,7%
<i>The information on the points "Presentation of the Tominé project" and "Presentation of the Ringo projec" was not sent with the call</i>	
Attendance to meeting	98 %
Quorum at the start of the meeting	89%
Fulfillment of functions (PAT)	100%
Adherence to the schedule	100%

Details of the meetings

Ordinary Meetings

Date	Meeting #	Duration
January 19	35	4 h and 30 m
April 29	37	1 h and 45 m
July 24	39	2 h and 30 m

Total 3

Special Meetings

Date	Meeting #	Duration
January 15	34	2 h and 30 m
March 20	36	2 h and 30 m
June 18	38	2 h
August 26	40	1 h and 40 m
October 29	41	3 h and 30 m
November 26	42	3 h and 30 m

Total 6

Joint Meetings

Date	Meeting #	Duration	Withxxx
-	-	-	-

Total 0

6.2 2019 Corporate Governance Annual Report



FINANCE AND INVESTMENT COMMITTEE

Decisions adopted

Total decisions adopted

21

	Beatriz Elena Arbeláez Martínez	Gustavo Antonio Ramírez Galindo	Jaime Eduardo Ruiz Llano	Roberto Holguín Fety	Rafael Simón Herz Stenberg
Decisions adopted	21	14	21	21	21
Affirmative vote	20	14	19	19	20
Negative vote	1	0	1	1	1
Declared unable/conflict of interest/abstained from voting	0	0	1	1	0
Did not attend	1	0	0	0	0
Entered after the decision was taken	0	0	0	0	0
Retired before the decision was made	0	0	0	0	0
Total votes	20	14	19	19	20

Gustavo Ramírez was appointed to the Committee as of May

The point " *Trecca Capitalization* " was not approved for recommendation to the Board of Directors at the session No. 36

6.2 2019 Corporate Governance Annual Report



FINANCE AND INVESTMENT COMMITTEE

Declared conflicts of interests

	Beatriz Elena Arbeláez Martínez	Gustavo Antonio Ramírez Galindo	Jaime Eduardo Ruiz Llano	Roberto Holguín Fety	Rafael Simón Herz Stenberg
Number of declared conflicts	N/A	2	1	N/A	N/A
Decisions in which the member abstained	N/A	Pipeline of Gas projects "TGI Presentation" "Accounting reclassification - Promigas"	Tomine Project	"Syndicated loan – Davivienda"	N/A
Meetings in which a conflict was expressed	N/A	No. 35 No. 40 No. 42	No. 35	No. 39	N/A

6.2 2019 Corporate Governance Annual Report



FINANCE AND INVESTMENT COMMITTEE

- ✓ Offer for the acquisition of Electro Dunas Group in Peru
- ✓ Granting of guarantees or other support instruments to EEB Ingeniería y Servicios S.A. (EEBIS Guatemala)
- ✓ GEB's financing strategy consisting of the issuance of bonds in the local and international markets
- ✓ Granting of guarantees or other support instruments in favor of two of the companies of Grupo Contugas and EEBIS Guatemala
- ✓ Binding offer for a connection project to the National Transmission System (STN, for its acronym in Spanish)
- ✓ authorize the start of the external approval process of GEB's interest rate hedging strategy
- ✓ Operation with Davivienda bank
- ✓ Intercompany credit agreement, to meet the company's cash needs
- ✓ Offer for the acquisition of Argo Energia in Brazil
- ✓ Structure an independent series within the local issuance and bond purchase as part of the Group's financing strategy
- ✓ risk hedging operation
- ✓ GEB's General Revenue, Cost, Expenditure and Investment Budget for 2020
- ✓ Annual Work Plan and schedule of meetings for the year 2020
- ✓ Amendment to the Finance and Investment Committee Regulations

6.2 2019 Corporate Governance Annual Report



COMPENSATION COMMITTEE

Generalities

Indicator	Results
Number of meetings	7
Average duration	1 h 56 m
Approval of minutes	100%
Call term	100%
Sending of information	88,2%
<p>The information in the item "Verification of requirements for candidates to the Board of Directors" and "Presentation of Human Resources Work Plan 2019" was not sent with the call</p>	
Attendance to meeting	100%
Quorum at the start of the meeting	79,4%
Fulfillment of functions (PAT)	100%
Adherence to the schedule	100%

Details of the meetings

Ordinary Meetings

Date	Meeting #	Duration
February 20	22	2 h and 30 m
December 2	27	3 h 30 m
Total		2

Special Meetings

Date	Meeting #	Duration
January 28	21	2 h and 30 m
March 18	23	2 h and 30 m
July 11	24	2 h and 30 m
September 2	25	2 h and 30 m
September 9	26	2 h and 30 m
Total		5

Joint Meetings

Date	Meeting #	Duration	Withxxx
February 20	22	2 h and 30 m	Corporate Governance Committee
March 18	23	2 h and 30 m	
Total		2	

6.2 2019 Corporate Governance Annual Report



COMPENSATION COMMITTEE

Decisions adopted

Total decisions adopted 5

	Gisele Manrique Vaca	Gustavo Antonio Ramírez Galindo	Rafael Simón Herz Stenberg
Decisions adopted	4	4	4
Affirmative vote	4	4	4
Negative vote	0	0	0
Declared unable/conflict of interest/abstained from voting	1	1	1
Did not attend	0	0	0
Entered after the decision was taken	0	0	0
Retired before the decision was made	0	0	0
Total votes	5	5	5

Gustavo Ramírez, Gisele Manrique and Rafael Herz declared themselves unable to vote on their own candidacy for the Board of Directors at the special meeting No. 23



COMPENSATION COMMITTEE

Declared conflicts of interests

	Gisele Manrique Vaca	Gustavo Antonio Ramirez Galindo	Rafael Simón Herz Stenberg
Number of declared conflicts	1	1	1
Decisions in which the member abstained	Review of candidates qualifications Board of Directors	Review of candidates qualifications Board of Directors	Review of candidates qualifications Board of Directors
Meetings in which a conflict was expressed	No. 23	No. 23	No. 23

** The conflicts of interest declared in relation to the "Review of the candidates' qualifications for the Board of Directors" were expressed by the members for the review of their own qualifications, given that it is a re-election matter*

6.2 2019 Corporate Governance Annual Report



COMPENSATION COMMITTEE

- ✓ Company objectives and the CEO's individual performance objectives
- ✓ Variable compensation policy
- ✓ list of candidates for the Board of Directors, after verification of compliance with the requirements and procedures for their election
- ✓ Goals for GEB 2019, as well as the goals for the Transmission Branch
- ✓ proposed salary increase for 2019
- ✓ Senior Management Succession Policy

6.2 2019 Corporate Governance Annual Report



AUDIT AND RISK COMMITTEE

Generalities

Indicator	Results
Number of meetings	11
Average duration	2h 10m
Approval of minutes	100%
Call term	100%
Sending of information	85,1%

The information in the point "Evaluation of performance objectives General Auditor and Compliance Director 2018" and the subjects of meeting No. 74 were not sent with the call

Attendance to meeting	93,75%
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Dr. Gustavo Ramirez did not attend Meeting No. 73

Quorum at the start of the meeting	90,5%
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Fulfillment of functions (PAT)	100%
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Adherence to the schedule	100%
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Details of the meetings

Ordinary Meetings

Date	Meeting #	Duration
February 15	73	2 h
May 21	75	3 h and 30 m
August 20	77	1 h and 10 m
November 19	81	3 h

Total	4
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Special Meetings

Date	Meeting #	Duration
February 18	74	2 h and 30 m
July 25	76	3 h and 30 m
August 29	78	1 h and 30 m
October 8	79	1 h
October 29	80	15 m
November 28	82	Remote
December 12	83	30 m

Total	7
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Joint Meetings

Date	Meeting #	Duration	Withxxx
-	-	-	-

Total	-
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6.2 2019 Corporate Governance Annual Report



AUDIT AND RISK COMMITTEE

Decisions adopted

Total decisions adopted 11

	Gustavo Antonio Ramírez Galindo	Jaime Eduardo Ruiz Llano	Marc Willy Eichmann Perret	Roberto Holguín Fety	Carlos Alberto Sandoval Reyes	Rafael Simón Herz Stenberg
Decisions adopted	8	3	3	3	3	11
Affirmative vote	5	3	3	3	3	11
Negative vote	0	0	0	0	0	0
Declared unable/conflict of interest/abstained from voting	0	0	0	0	0	0
Did not attend	3	0	0	0	0	0
Entered after the decision was taken	0	0	0	0	0	0
Retired before the decision was made	0	0	0	0	0	0
Total votes	8	3	3	3	3	11

Gustavo Ramírez ceased to be a member of the Committee in May

Roberto Holguín, Jaime Ruiz, Marc Eichmann and Carlos Alberto Sandoval were appointed as members of the Committee as of May.

6.2 2019 Corporate Governance Annual Report



AUDIT AND RISK COMMITTEE

Declared conflicts of interests

	Gustavo Antonio Ramírez Galindo	Jaime Eduardo Ruiz Llano	Marc Willy Eichmann Perret	Roberto Holguín Fety	Carlos Alberto Sandoval Reyes	Rafael Simón Herz Stenberg
Number of declared conflicts	-	-	-	-	-	-
Decisions in which the member abstained	-	-	-	-	-	-
Meetings in which a conflict was expressed	-	-	-	-	-	-

6.2 2019 Corporate Governance Annual Report



AUDIT AND RISK COMMITTEE

- ✓ Approval of the 2019 Annual Audit Plan
- ✓ Approval of adjustments to Annual Audit Plan
- ✓ Evaluation of compliance with performance objectives General Auditor and Compliance Director 2018
- ✓ GEB Individual and Consolidated Financial Statements, Income Distribution Proposal as of December 31, 2018, Report on Transactions with Affiliates for the period from January 1 to December 31, 2018, Report of the Statutory Auditor and Statement of Independence
- ✓ Intercompany loan between EEB Gas S.A.S. and GEB
- ✓ Report by the Compliance Officer for the second semester of 2018
- ✓ Report by the Compliance Officer for the first semester of 2019

6.2 2019 Corporate Governance Annual Report

Remuneration of the Board of Directors and its Committees

**Board
of
Directors**

\$4.140.580 (5 SMMLV)

Per participation in each meeting and up to 2 meetings within the same month

Board of Directors

Board of Directors			
Finance and Investments	Audit and Risk	Compensations	Corporate Governance
\$3.105.435*	\$3.105.435*	\$3.105.435*	\$3.105.435*

* Amount per meeting equal to 75% of 5 SMMLV and for up to two meetings within the same month

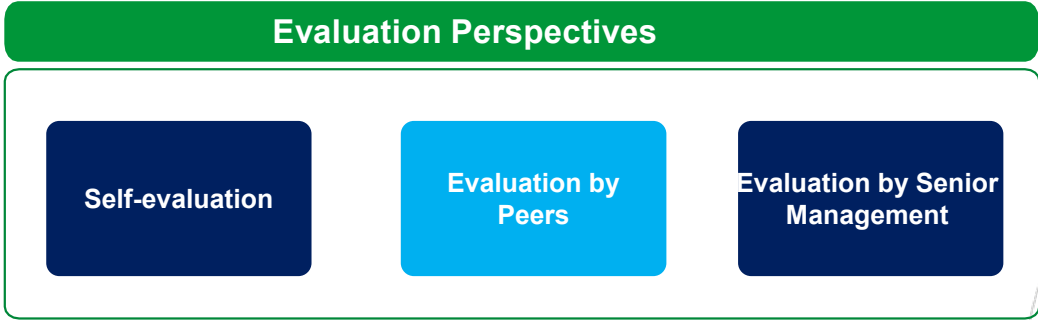
6.2 2019 Corporate Governance Annual Report

2019 Board of Directors Evaluation and Self-Evaluation Process

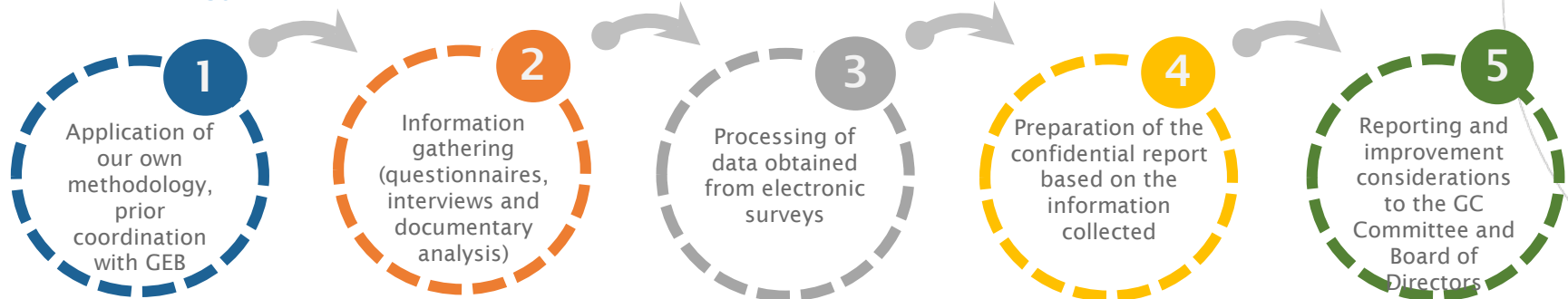
External Adviser:



GOVERNANCE CONSULTANTS



Methodology:



Conclusions

6.2 2019 Corporate Governance Annual Report




Meetings of the General Assembly of Shareholders, Board of Directors and its Committees

- ✓ The **quorum required** to meet and validly decide with the **majorities** required by law and statutes was established in all meetings.
- ✓ The meetings, calls, duties and approvals were carried out **in accordance with the Company's bylaws**, in compliance with the legal provisions to that effect
- ✓ Each member of the Board of Directors and its Committees received the necessary information from the Company **in a timely manner** to make decisions
- ✓ The obligations contained in the corresponding **Regulations** were **fulfilled**
- ✓ In December, the **self-evaluation, peer evaluation and senior management survey** for the year 2019 was carried out among the members of the Board of Directors, resulting in general conclusions for the implementation of action plans on the improvement opportunities identified
- ✓ **There were no disciplinary actions or sanctions** against directors, officers or directors and other personnel of the company for omissions or acts that were damaging to the Company
- ✓ **No claims were submitted** for non-compliance with the provisions of the Corporate Governance Code
- ✓ **No claims nor complaints were submitted** by the shareholders
- ✓ All decisions were made **unanimously by those present / entitled**

6.2 2019 Corporate Governance Annual Report



Provision of Information

- ✓ The Company **complied with the legal obligation** to submit the information required by the Financial Superintendency of Colombia and the Superintendency of Utilities.
- ✓ A **copy of the Financial Statements** of GEB with its notes and the corresponding opinion was sent to the Chamber of Commerce of Bogotá, within the term established by the law.
- ✓ 73 **relevant events** were published on Grupo Energía Bogotá's and the Colombian Financial Superintendency's website (Portal SIMEV) to inform those interested 
- ✓ 4 information updates were made to the Single Registry of Utilities Providers - RUPS of the Superintendency of Utilities
- ✓ In general, it is concluded that the shareholders and the market in general had **full, truthful and timely access** to the Company's information that is required to be disclosed

6.2 2019 Corporate Governance Annual Report



Conflicts of interest and behavior patterns

- ✓ No evidence was produced to show that the **independence of judgement** was compromised by the members of the Board of Directors, management and/or employees of GEB.
- ✓ According to the evaluations carried out, it was evident that the company's personnel **complied with the behavior guidelines**
- ✓ No business was conducted where **ethical, social and business behavior** was in violation of the law, the Corporate Governance Code, ethics and good customs and the company has internal and external verification mechanisms in place
- ✓ In relation to **shareholder support**, there are no pending shareholder or investor requests to be resolved to date



6. Consideration of the Financial Statements as of December 31, 2018 and its annexes.

1. 2019 Sustainable Management Report
2. Corporate Governance Annual Report
3. **Operations with Affiliates Report**
4. Presentation of Individual and Consolidated Financial Statements for the period between January 1 to December 31 2019



Active debt

- ✓ Date of constitution: December 7, 2007
- ✓ Payment term: December 2022, one single payment.
- ✓ Rate: 6.125% per semester arrears.
- ✓ As of December 2019, the balance of the loan granted to TGI is \$1.222.113
- ✓ The balance of the principal account receivable is \$1.212.542 and interest as of December 31, 2019 is \$9.571
- ✓ Revenue from interest with a cut-off date as of December 31 is \$74.615

Advice on technical support services

- ✓ Consultancy and support services contract, signed on 5 January 2009.
- ✓ As of the December cut-off, professional fees associated with the execution of this contract amounted to \$11.752.

Liabilities

- ✓ With a December 31, 2019 cut-off date, an account payable for the reimbursement of withholding tax amounting to \$2.639 is generated.

Main operations of GEB S.A. ESP. with economic affiliates

COP Million

Active debt



- ✓ **Date of constitution:** On August 14, 2015, GEB granted a loan to GEBBRAS in the amount of BRL \$174.820.500 Brazilian Reais
- ✓ **Term:** 16 years.
- ✓ **Rate:** 9% annual payable quarter in arrears.
- ✓ The value of the credit recorded as of December 31 is \$142.047

- ✓ **Date of constitution:** on 17 August 2018, a loan was granted for US\$53.000.000
- ✓ **Term:** 5 years.
- ✓ **Interest rate:** Libor 6M +1.95% annual payable per semester in arrears.
- ✓ The balance of the capital account receivable is \$173.708

- ✓ The value of interest receivable as of December 31 is \$6.002

- ✓ The revenue from interest with a cut-off date of December 31, 2019, is \$20.813



Advice on technical support services

- ✓ Consultancy and support services contract, signed on July 15, 2011.
- ✓ As of December 31, 2019, an account receivable in an amount of \$14.404 is presented

Active debt

- ✓ **Date of constitution:** On February 19, 19 a credit disbursement was made in the amount of US\$3.500.000
- ✓ **Term:** 1 year.
- ✓ **Rate:** 4.72%
- ✓ As of December 31, 2019, there is a recorded capital account receivable of \$11.475 and an interest account receivable of \$173
- ✓ Revenue from interest as of December 31 is \$281



Advice on technical support services

- ✓ Consulting and support services contract, signed on December 10, 2012, with a balance of \$5.607 as of December 31, 2019.



Active debt

- ✓ **Date of constitution:** on September 9, 2019, a mutual interest agreement was signed by US\$11.000.000
- ✓ **Term:** 1 year.
- ✓ **Rate:** Libor (6M) plus 1.10% payable semester in arrears
- ✓ The loan was paid on December 27.
- ✓ Revenue from interest as of December 31, 2019 is \$336

Other

- ✓ As of December 31, 2019, an account receivable of \$573 is presented, corresponding to the reimbursement of fees for legal proceedings.

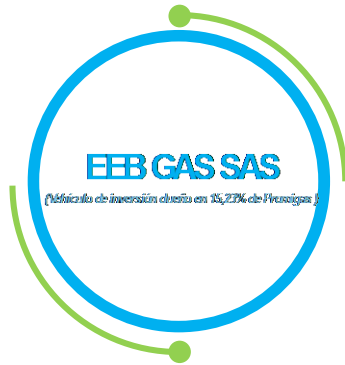


Debt Liability

- ✓ **Date of constitution:** On December 10, 2018, a credit disbursement of US\$53.000.000 is made
- ✓ **Term:** 3 years
- ✓ **Rate:** Libor 6M + 1,85% S.V.
- ✓ The balance as of December 31, 2019 for the principal is \$173.566 and interest payable is \$110
- ✓ Expense for interest as of December 31, 2019 is \$7.599

Main operations of GEB S.A. ESP. with economic affiliates

COP Million



Debt Liability

- ✓ **Date of constitution:** On December 23, 2019, a \$50.000 intercompany loan was disbursed
- ✓ **Term:** 1 year.
- ✓ **Interest rate:** IBR (6M) +1,38%.
- ✓ As of December 31, 2019, the Company has an account payable for capital of \$50.000 and \$57 for interest receivable on the loan.
- ✓ Expense for interest as of December 31, 2019 is \$61

Other

- ✓ As of December 31, 2019, there is an account payable for capital contribution amounting to \$3.592



EMGESA


- ✓ As of December 31, 2019, there is an account receivable of \$91.872 for dividends. (Decreed in 2019)

CODENSA

- ✓ As of December 31, 2019, there is an account receivable of \$54.425 for dividends. (Decreed in 2019)
- ✓ Account payable of \$37 for services

VANTI

- ✓ As of December 31, 2019, there is an account receivable of \$14.255 for dividends (Decreed in 2019)



6. Consideration of the Financial Statements as of December 31, 2018 and its annexes.

1. 2019 Sustainable Management Report
2. Corporate Governance Annual Report
3. Operations with Affiliates Report
4. **Presentation of Separate and Consolidated Financial Statements for the period between January 1 to December 31 2019**



Separate Financial Statements

December 2019

6.4 Financial Indicators - December 2018 - 2019



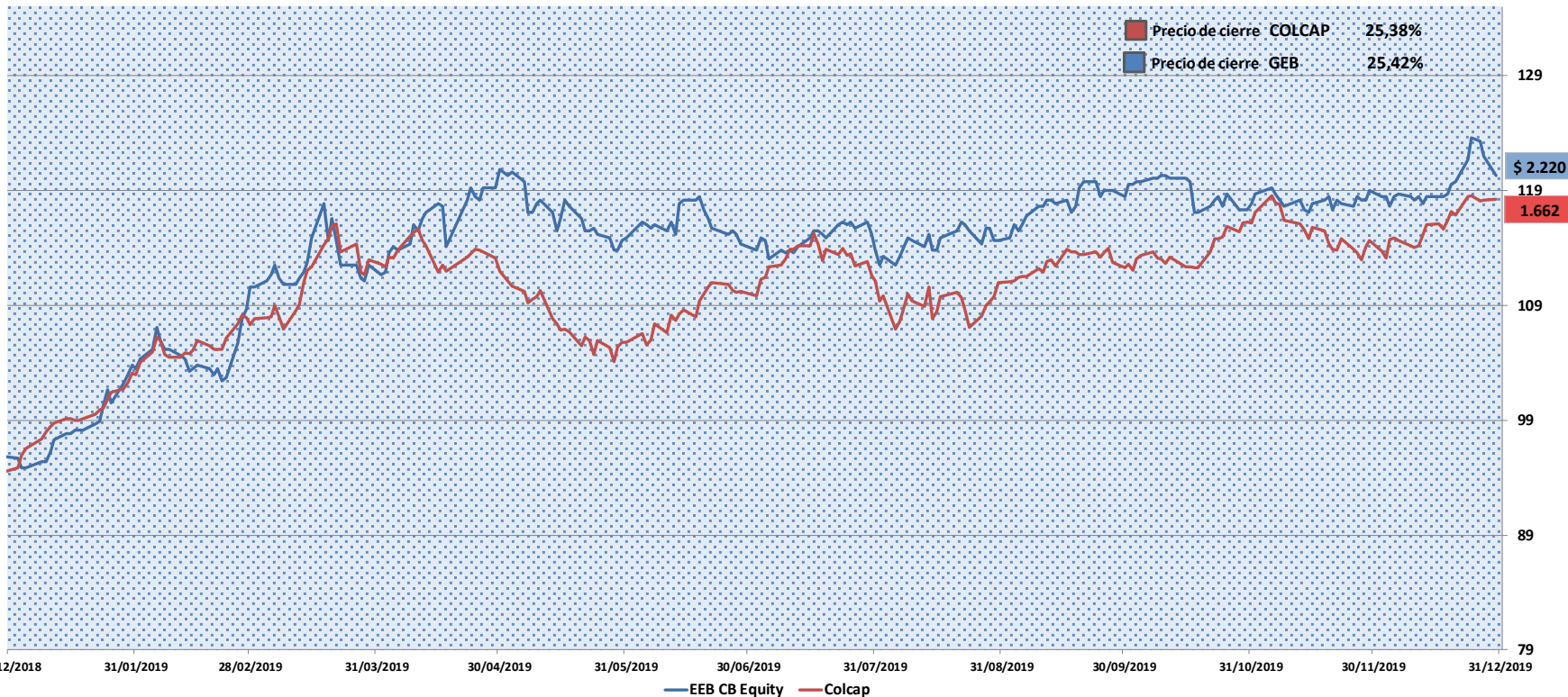
Indicators	December of 2018	December of 2019	Variation December 2018 - 2019	Variation Budget	budget Variation	Variation	Variation
TRM Close	3.249,75	3.277,14	27,39	0,84%	3.110,00	-167,14	-5,10%
CPI (Year running)	3,18%	3,80%	0,62%	19,50%	3,45%	-0,35%	-9,21%
IPP COL(Year running)	2,31%	6,09%	3,78%	163,64%	2,79%	-3,30%	-54,19%
IPP USA (Year running)	2,40%	1,50%	-0,90%	-37,50%			
Intrinsic value of the share		1.426,57	58,94	4,31%			
Market value of the share	1.770,00	2.220,00	450,00	25,42%			
ROE	15,70%	16,41%	0,71%	4,51%			
ROA	10,04%	9,88%	-0,16%	-1,58%			
Indebtedness Financial	22,60%	25,16%	2,56%	11,34%			

6.4

Evolution of GEB's share price

Compared to COLCAP

Acción de GEB vs COLCAP Diciembre 2018 - Diciembre 2019



6.4 Relevant facts of the period - December 2019

COP Million



Controlling companies dividend declaration:

TGI:	\$ 272.786
EEB Perú H.:	108.998
EEB Gas:	74.744

Affiliates dividend declaration:

Emgesa:	\$ 374.379
Codensa:	223.956
CTM:	80.659
REP:	74.454
Gas natural :	57.018
EMSA:	6.510
Banco Popular:	129

Dividends declared for \$1.193.553 and paid in June and October 2019.

Adoption of IFRS 16 Leases

Initial recognition of assets and right-of-use liabilities COP 10.518

Payment of insurance indemnity for Mocoa Accident in \$ 15.216

Acquisition of Dunas Energía SAA, PPC Perú Holding SRL and Cantaloc Perú Holdings SRL. For USD 260 Million

Loans for \$ 900.000 in ElectroDunas operation:

Bco Popular:	\$ 45.000	(Vcto: 25/07/2020)
Bco Av Villas:	45.000	(26/07/2020)
Santander:	40.000	(30/07/2020)
Bco Agrario	159.000	(01/08/2020)
Bco Bogotá	200.000	(05/08/2020)
Bco Occidente	120.000	(02/08/2020)
Bancolombia	151.000	(06/08/2020)
Citibank	140.000	(06/08/2020)

Renegotiation of syndicated loan for USD 749 million, extending maturity until July 23, 2024 and interest rate LIBOR 6M+1.625% (Prior rate: Libor 6M+2,15%)

Return of balance receivable withholding tax in 2018 for \$43.505

Revenue for \$16.741 - settlement of derivatives

6.4 Relevant facts of the period - December 2019

COP Million

➔ Incorporation of Tominé SAS for \$6.754
Cash contribution \$2,391

Inter-company loan granted to:

➔ EEBS GT in USD 3.5 Million in February 2019
Contugas for USD 11 million in September and paid for in December 2019.

➔ TRECSA Capitalizations USD 31 Million

➔ Loan subscribed with EEB Gas for \$50.000

➔ CONTUGAS Capitalizations USD 47 Million

Financial activation of projects:

➔ Armenia	\$ 69.159
La Loma Expansion	18.774
Cartagena	12.383
Rio Córdoba STN	5.553
Rio Córdoba STR	2.016
Drummond	612
SVC Tunal	565

➔ Recognition of commercial loans for \$204.132 by the Dunas Group.

➔ Acquisition of the assets of the Tuluní substation for \$ 31.851 and Betania \$ 23.358

➔ GEB issues a letter of credit in favor of EEBS GT for USD 10 Million to guarantee financial obligations. Term 08/2019 – 08/2020

➔ Change in accounting policy from recognition of the investment in Promigas S.A. E.S.P. from Available-for-sale assets to investment in affiliates.



6.4 Restatement of 2018 Financial Statements

COP Million

- *On December 12, 2019, the company's Board of Directors authorized the change in the accounting policy of subsequent measurement related to the recognition of the investment in Promigas S.A. E.S.P., from non-current assets available for sale to an investment in an affiliate; measured under the equity participation method; therefore, the financial statements of EEB GAS S.A.S investment vehicle that holds such investment as of December 31, 2018, were restated.*
- *The controlled company Gebbras Participacoes LTDA, issued its final financial statements for 2018, with the effects of the adoption of IFRS 15 and IFRS 9, at a date subsequent to that of Grupo Energía Bogotá S.A. E.S.P. The adjustments for this adoption were recognized by GEB during 2019; therefore, the 2018 balances were adjusted.*



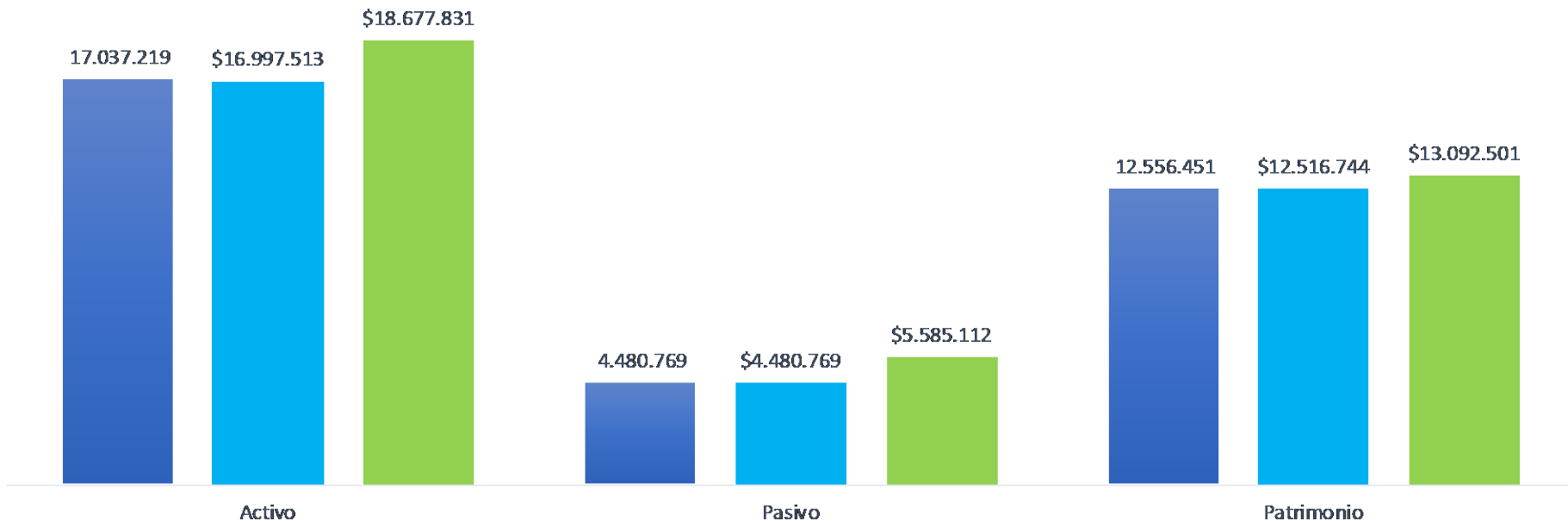
6.4

Comparative Financial Position Status

GEB Separate - COP Million



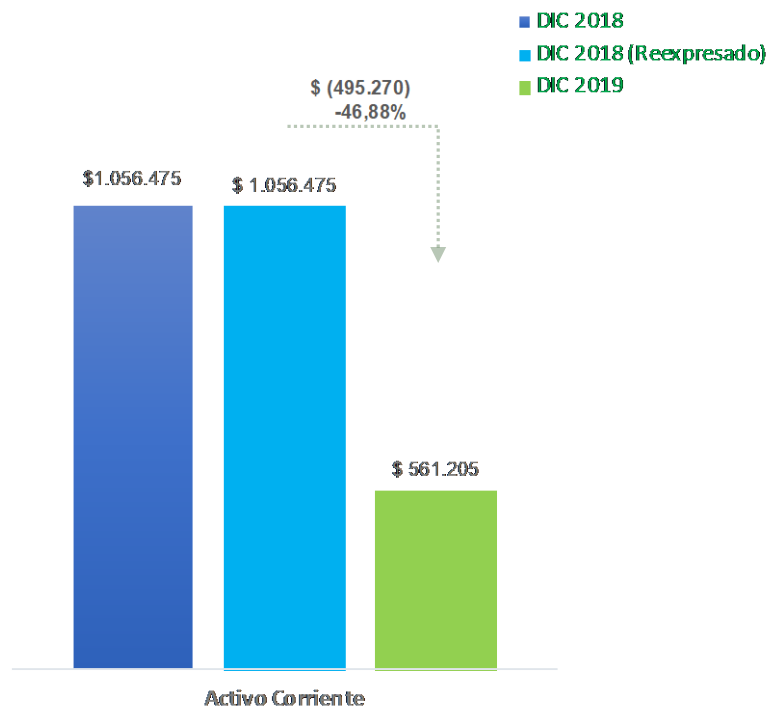
- DIC 2018
- DIC 2018 (Reexpresado)
- DIC 2019



6.4

Comparative Current Asset

GEB Separate - COP Million



Increases

Related (Dividends / Loans)	\$ 25.285
Accounts receivable and others	\$ 7.218
Assets maintained for Sale	\$ 299

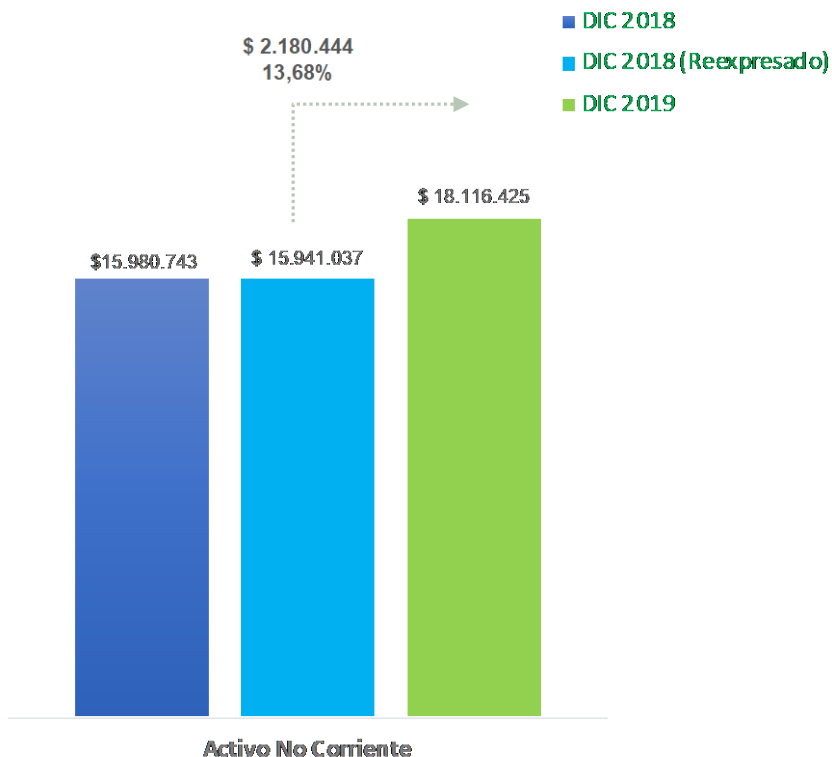
Decreases

Cash - Investments	\$ 522.343
Current Taxes	\$ 5.715
Inventories	\$ 14

6.4

Comparative non-current asset

GEB Separate - COP Million



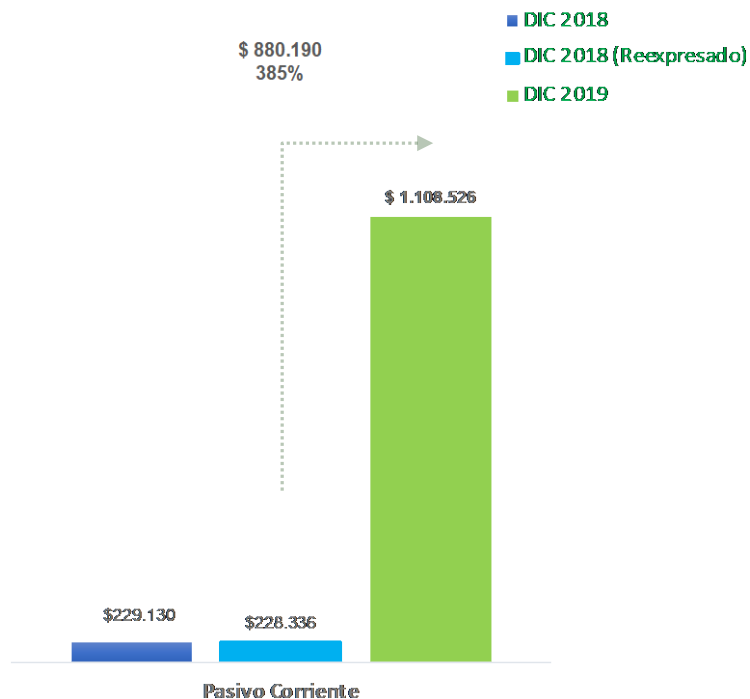
Increases

Investments – Controlled	\$ 1.015.434
Investments - Affiliates	\$ 454.290
Constructions – PPE Projects	\$ 411.230
Commercial loan – Dunas	\$ 199.892
Intangibles	\$ 44.743
Receivable related	\$ 17.913
Deferred taxes	\$ 16.205
Financial assets	\$ 7.380
Use rights	\$ 6.864
Receivable	\$ 1.382
Investment properties	\$ 54

6.4

Comparative Current Liability

GEB Separate - COP Million



Increases

Financial obligations	\$ 873.541
Benefits to employees	\$ 6.350
Related	\$ 5.747
Use rights	\$ 4.938
Taxes	\$ 2.239
Other liabilities (IFRS 16)	\$ 243

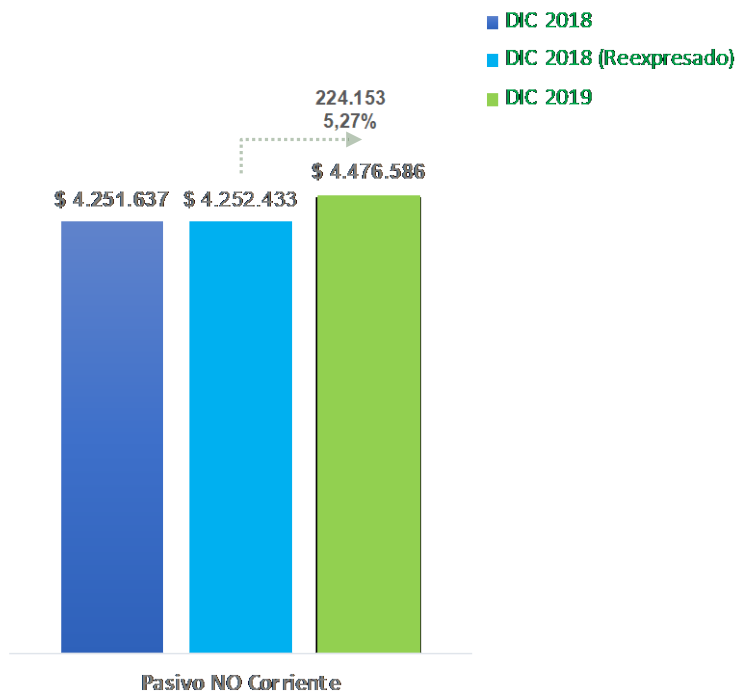
Decrease

Dividends and Accounts Payable	\$ 12.867
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6.4

Comparative non-current liability

GEB Separate - COP Million



Increases

Deferred tax	\$ 141.067
Accounts payable to related parties	\$ 51.532
Provisions – projects	\$ 25.849
Benefits to employees	\$ 13.025
Use rights (IFRS 16)	\$ 2.242

Decrease

Financial obligations	\$ 9.439
Other liabilities	\$ 122

6.4 Income Statement - Comparative December 2018 (Restated) - 2019

GEB Separate - COP Million

	Dec-18	Dec-19	Absolute Variation	% Relative
Income - Electricity Transmission	397.105	517.883	120.779	30,41%
Costs - Electricity Transmission	(127.597)	(158.644)	(31.048)	24,33%
Gross Income	269.508	359.239	89.731	33%
Expenses				
Expenses Strategic Business Groups	(133.410)	(136.605)	(3.195)	2,39%
Administrative Expenses	(69.731)	(63.892)	5.839	-8,37%
Other revenue	127.110	24.935	(102.175)	-80,38%
Other expenses	(1.401)	(5.401)	(4.001)	285,60%
Operating Income	192.076	178.275	(13.801)	-7,19%
Financial revenue	153.297	170.876	17.578	11,47%
Financial expenses	(195.248)	(249.461)	(54.213)	27,77%
Exchange difference	(26.345)	19.038	45.383	-172,26%
Equity participation methods	1.554.514	1.851.993	297.479	19,14%
Income before taxes	1.678.294	1.970.721	292.426	17,42%
Revenue (expenses) fo taxes	70.423	(124.862)	(195.285)	-277,30%
Net income	1.748.718	1.845.859	97.141	5,55%





Consolidated Financial Statements

December 2019

6.4 Relevant facts of the period - as of December 2019

Consolidated Financial Statements

COP Million

CALIDDA

Connection of 191 thousand customers, mainly residential, increasing the customer base of Cálidda GNLC to 953 thousand users.

Construction of 1.452km of polyethylene and 22.06km of steel networks, raising the kilometres of underground networks to 11.165km

In September 2019, the issuance of Local Bonds for PEN 342MM / US\$104 Million, Rate 5,03% - Swap Amount was contracted: 342 MMPEN (=) US\$ 100.6 Million – Rate 3.16510% (CCS)

On October 15, 2019, dividends for US\$ 59 Million were paid.

Calidda Energía

In 2019, the Puruchuco Project for the Generation and Distribution of Energy for the Puruchuco Mall was initiated

Capitalization received September 2019 US\$ 1.5 Million, November 2019 US\$ 1.1 Million

TGI

Total payment of the IELAH Syndicated Loan of USD \$40M on 08/29/2019

Works for taxes project (Acueducto – Paz – Cesar) in \$ 8.495

TGI's shareholder's meeting declared dividends in \$ 272.798

CONTUGAS

Syndicated loan for USD \$ 355 million with a long-term interest rate of 3,79% and the loan was prepaid for USD 342. Savings in US\$ 7,2 million due to lower interest rates.

Asset impairment test for US\$ 52 Million

Capitalizations in US\$ 69 Million

The portfolio of large clients amounts to USD 107.2 million and the accumulated deterioration is USD 30.9 million and is as follows:

ACEROS AREQUIPA	USD	16.7
EGASA	USD	12.7
EGESUR	USD	1.5

During 2019 there was a deterioration of USD 13.9 million



6.4 Relevant facts of the period - as of December 2019

Consolidated Financial Statements

TRECSA

78% of the Project's construction progress was achieved, equal to 559 kilometers of transmission lines built and 19 substations.

The construction license was obtained from the Municipality of Sololá, to enable the construction of the entrances and exits of the transmission lines of Lot F that converge in the Sololá substation (LT Cruces-Sololá, LT Sololá-Brillantes and LT Interconnection Sololá-Quiché).

Capitalizations in US\$ 31 Million

The request for recognition of the highest values of easements corresponding to Lots C, D, and E was presented to the Ministry of Energy and Mines, as well as the request for recognition of the costs and expenses derived from the occurrence of events of Force Majeure or Acts of God.

EEBIS GT

The National Electric Energy Commission determined *to set the Main Transmission System Toll at US\$ 7,4 million (...) per year*" for the transmission assets of the South Pacific Ring Project. EEBIS GT recognized the full 14 months during the year 2019 for the accrued toll.

GEB issues a letter of credit in favor of EEBIS GT for USD 10 Million to guarantee financial obligations. Term 21/08/2019 – 16/ 08/2020

Tominé

Under Agreement 084 of December 2018 and Agreement 089 of June 2019, Tominé will be able to recognize \$79,000 of royalties in its EEFF as of October 2019.

Grupo Electrodunas

Acquisition August 9, 2019 - Purchase price US\$ 260 Million

EEB GAS

Dividends declared in \$ 74.744

Change in the accounting policy for the recognition of investments in available-for-sale assets as an associate

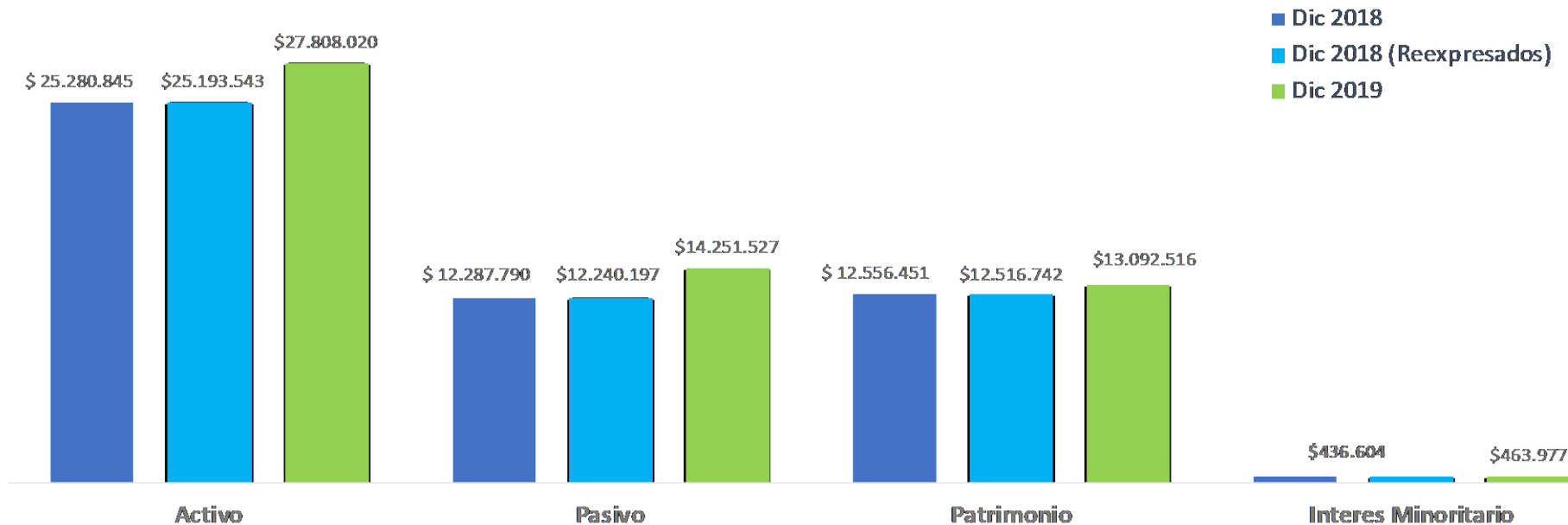
COP Million



6.4

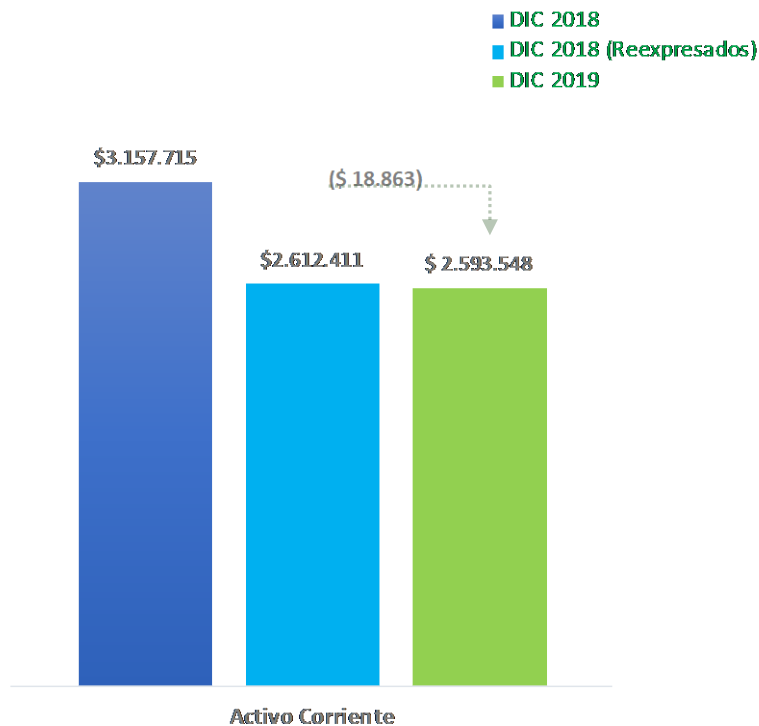
Comparative Financial Position Status

Consolidated - COP Million



6.4 Comparative Current Asset

Consolidated - COP Million



Increases

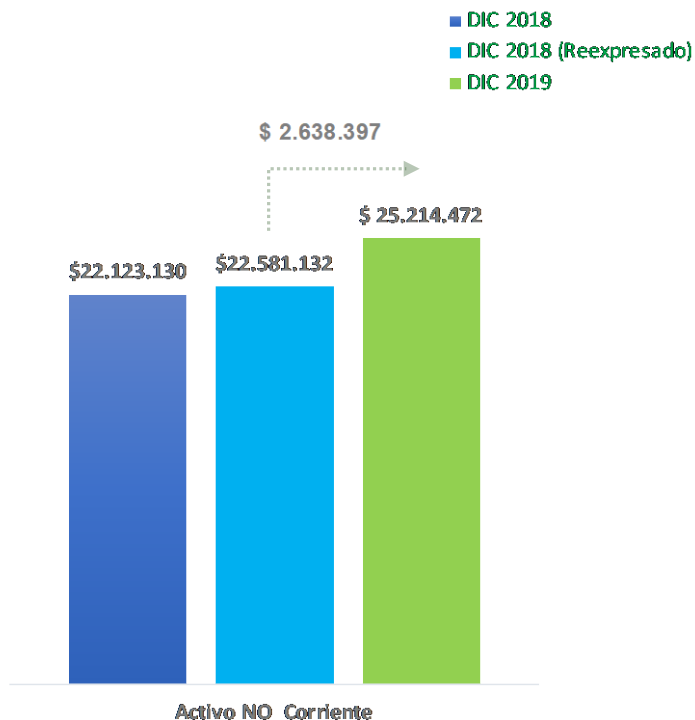
Accounts receivable	\$ 276.786
Inventories	\$ 42.955
Accounts receivable affiliates	\$ 32.971
Assets available for sale	\$ 3.477

Decreases

Cash and equivalents	\$ 358.755
Investments	\$ 6.968
Other Assets (Insurance / Other Antic.)	\$ 5.536
Assets for Taxes	\$ 3.793

6.4 Comparative non-current asset

Consolidated - COP Million



Increases

Property, Plant and Equipment	\$1.221.632
Intangibles / Concessions	\$ 561.645
Investments (Associates and Joint Ventures)	\$ 530.808
Commercial Loan (Grupo ELD)	\$ 199.891
Right of use assets (IFRS 16)	\$ 69.849
Receivable	\$ 28.361
Deferred taxes and Other assets	\$ 23.812
Investments	\$ 3.966

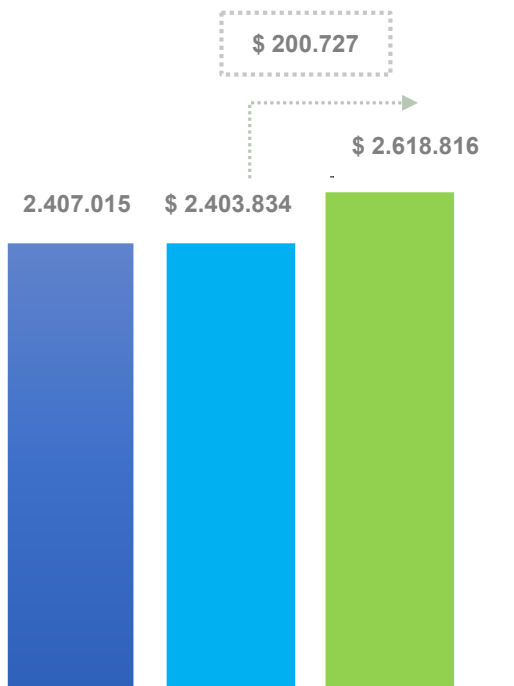
Decreases

Assets for Taxes	\$ 6.624
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6.4 Comparative Current Liability

Consolidated - COP Million

- DIC 2018
- DIC 2018 (Reexpresados)
- DIC 2019



Pasivo Corriente

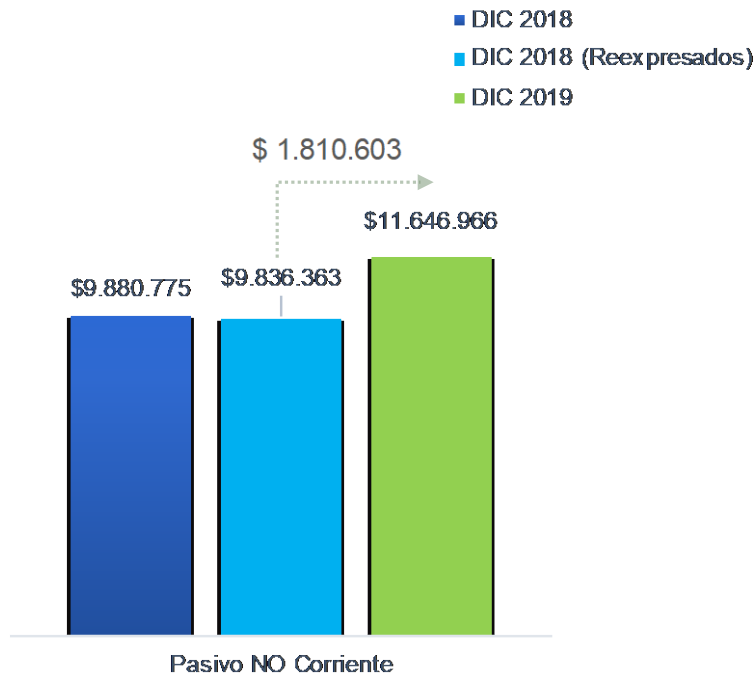
Increases	
Liabilities for taxes	\$ 121.247
Other Liabilities (Tomine)	\$ 53.615
Financial obligations	\$ 44.372
Leases (IFRS 16)	\$ 21.501
Benefits to employees	\$ 20.872
Provisions	\$ 3.092
HedgingXXX Inst.XXX	\$ 2.182
Relations (Various taxes)	\$ 2.915

Decreases	
Accounts payable	\$ 51.899

6.4

Comparative non-current liability

Consolidated - COP Million



Increases

Financial Obligations	\$ 1.287.751
Deferred taxes	\$ 403.506
Obligations for Leases (IFRS 16)	\$ 40.798
Other provisions	\$ 33.020
Accounts payable	\$ 13.304
Provisions for Benefits to Employees	\$ 12.572
Other liabilities	\$ 5.470

Decreases

Liabilities for taxes	\$ 74
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Statement of Comprehensive Income Comparison

December 2018 Restated - 2019

COP Million

	2018	2019	Variación
Distribución de gas natural	\$ 2.241.048	\$ 2.592.234	\$ 351.186
Transporte de gas natural	1.312.833	1.538.243	225.410
Transmisión de electricidad	447.873	605.535	157.662
Distribución de electricidad	-	151.182	151.182
Total ingresos	4.001.754	4.887.194	885.440
Distribución de gas natural	(1.705.322)	(2.017.005)	(311.683)
Transporte de gas natural	(484.693)	(554.520)	(69.827)
Transmisión de electricidad	(213.134)	(255.936)	(42.802)
Distribución de electricidad	-	(89.388)	(89.388)
Total costos	(2.403.149)	(2.916.849)	(513.700)
Utilidad Bruta	1.598.605	1.970.345	371.740
Gastos administrativos y de operación	(590.108)	(678.533)	(88.425)
Otros ingresos (gastos), neto	222.410	103.192	(119.218)
Utilidad Operativa	1.230.907	1.395.004	164.097
Ingresos financieros	105.267	135.694	30.427
Gastos financieros	(539.057)	(599.491)	(60.434)
Diferencia en cambio ingreso (gasto), neto	(52.302)	32.607	84.909
Método de participación en asociadas y negocios conjuntos	1.171.673	1.462.079	290.406
Ganancia antes de impuestos	1.916.488	2.425.893	509.405
Gasto por impuesto	(86.294)	(471.958)	(385.664)
Utilidad Controladora	1.748.719	1.845.859	97.140
Participación no controladora	81.475	108.076	26.601



7.

Opinion by the Statutory Auditor about the Financial Statements



Grupo Energía Bogotá

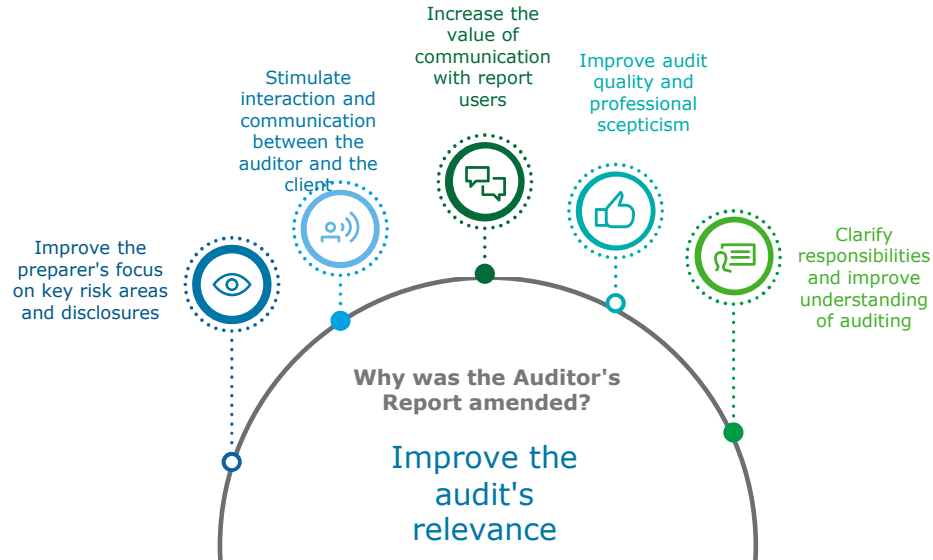


Grupo de Energia de Bogota S.A E.S.P
General Shareholders Meeting - Statutory Auditor
2019

March 30 2020

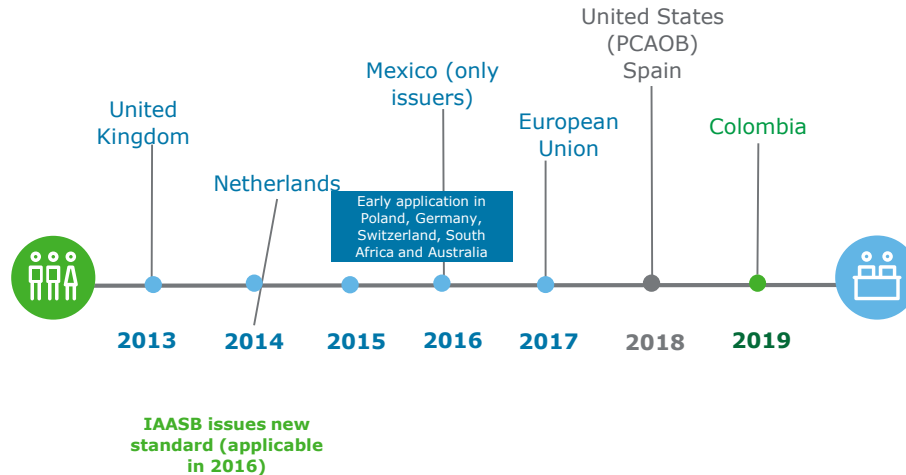
1. Statutory Auditor's Report New Auditor's Report - ISA 701

Origin of new auditor's report



1. Statutory Auditor's Report New Auditor's Report - ISA 701

Global progress



1. Statutory Auditor's Report New Auditor's Report - ISA 701

Relevant aspects of new auditor's report

Characteristics of the New Audit Report



1. Statutory Auditor's Report New Auditor's Report - ISA 701

Relevant aspects of new auditor's report

Characteristics of the New Audit Report



4. Financial Statements Report (separate and consolidated)

Opinion paragraph (separate)

Opinion

I have audited the accompanying separate financial statements of GRUPO ENERGÍA BOGOTÁ S.A. E.S.P., which comprise the statement of financial position as of December 31, 2019, the statement of income and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In my opinion, the accompanying financial statements, taken from the accounting records, fairly present, in all material respects, the financial position of GRUPO ENERGÍA BOGOTÁ S.A. E.S.P. as of December 31, 2019, and the results of its operations and its cash flows for the year then ended, in conformity with accounting and financial reporting standards accepted in Colombia (NCIF).



4. Financial Statements Report (separate and consolidated)

Opinion paragraph (consolidated)

Opinion

I have audited the accompanying consolidated financial statements of GRUPO ENERGÍA BOGOTÁ S.A. E.S.P. AND ITS SUBORDINATES (the Group), which comprise the consolidated statement of financial position as of December 31, 2019, the consolidated statement of income and other comprehensive income, of changes in consolidated equity and of consolidated cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In my opinion, the accompanying consolidated financial statements fairly present, in all material respects, the consolidated financial position of GRUPO ENERGÍA BOGOTÁ S.A. E.S.P. AND ITS SUBORDINATES as of December 31, 2019, and the results of its operations and its consolidated cash flows for the year then ended, in conformity with accounting and financial reporting standards accepted in Colombia (FRS).



4. Financial Statements Report (separate and consolidated)

Emphasis in other matters

Restatement of consolidated financial statements

Limitation on the scope in the auditor's report as of December 31, 2018 The statutory auditor's report on the financial statements as of December 31, 2018, dated February 22, 2019, included a limitation in scope because the audit procedures were not sufficient to determine whether the implicit interest rates adopted by the management reflected the market conditions on the power transmission concessions of the joint ventures of the subsidiary Gebbras Participações LTDA recognized under the participation method. During the second quarter of 2019, as indicated in Note 2 to the accompanying consolidated financial statements, the Company's management evaluated the implicit interest rates on the assets of the contract held by its subsidiary Gebbras Participações LTDA, making the respective adjustments to update the implicit interest rates.

Change in the policy: As indicated in Note 2 to the accompanying financial statements, the Company's management changed the accounting policy for its investment in EEB GAS S.A.S., an investment vehicle through which it has an investment in Promigas S.A. E.S.P., from a non-current asset available for sale to an investment in an affiliate; measured under the equity participation method, as from January 1, 2019. This change required the recalculation in a retrospective manner to reflect such adjustments as if they had been made on those dates.

Accordingly, as part of my audit of the 2019 consolidated financial statements, I also audited the adjustments described in Note 2 to restate the financial statements as of December 31, 2018. In my opinion, such adjustments are appropriate and have been correctly applied.

.

4. Financial Statements Report (separate and consolidated)

Emphasis in other matters

Business plans to measure the recovery value of long-term assets -

Without altering my audit opinion, I draw attention to the following matters of the subsidiaries Contugas S.A.C. and Transportadora de Energía de Centroamérica S.A. since there are certain circumstances and plans to be executed by the respective management of Contugas S.A.C. and Transportadora de Energía de Centroamérica S.A., the purpose of which is to improve the financial and operating indicators. These plans have been considered in future cash flows used to measure the recovery value of long-term assets; therefore, the evolution with respect to the measurement of this value will depend on the success of the plans mentioned in note 15 and the financial support of its shareholders.





Relevant aspects of new auditor's report

Characteristics of the New Audit Report



4. Statutory Auditor's Report New Auditor's Report - ISA 701

Key issues in the audit

The key audit issues are those matters that, in my professional judgment, were material to the audit of the financial statements for the current period. These matters were covered in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not express a separate opinion on these matters.

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6-7 Request to the General Shareholders Meeting



Pursuant to the recommendation made by the Audit and Risk Committee, the Corporate Governance and Sustainability Committee, the Board of Directors and the provisions of section 3 of article 59 of the Company's Bylaws, the General Shareholders' Meeting is hereby requested to consider the following:

- ✓ To approve the company's Sustainable Management Report 2019 presented by the Board of Directors and the company's CEO, the Corporate Governance Report and the Report on Operations with Affiliated Parties, corresponding to the period from 1 January to 31 December 2019
- ✓ To approve the Separate Financial Statements corresponding to the period from January 1 to December 31, 2019 and the Consolidated Financial Statements for the same period, together with their corresponding notes and annexes of Grupo Energía Bogotá S.A.



8.

Consideration of the proposal for the Distribution of Income and payment of dividends



8 Income for the Year 2019 Period

Consideration for the distribution of 70% of the income for the year 2019

Numbers in Pesos

UTILIDAD NETA DEL EJERCICIO	1.845.859.090.556
Reserva método de participación patrimonial Controladas	(565.390.205.596)
Reserva método de Participación Patrimonial Asociadas	(1.286.602.832.691)
Reserva ocasional Diferencia en Cambio	(19.037.842.983)
Liberación reserva método de participación patrimonial Controladas	456.527.325.522
Liberación reserva método de participación patrimonial Asociadas	813.724.565.541
Liberación reserva ocasional (proyectos de expansión)	40.284.682.031
A DISPOSICION DE LA ASAMBLEA	1.285.364.782.380



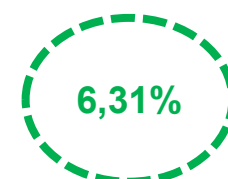
List of Dividends



Growth in dividends



Dividend per share



Yield (1)



8 Dividend per share and maximum payment dates



Fecha de pago	Cuota de Dividendo
24 de junio de 2020	50%
29 de octubre de 2020	50%
	100%

8. Request to the General Shareholders Meeting



Pursuant to the recommendation made by the Audit and Risk Committee and the Board of Directors, and the provisions of section 5 of article 59 of the Company's Bylaws, the General Shareholders' Meeting is hereby requested to consider this matter:

✓ **Constitute the following reserves:**

- ✓ Equity Participation Method in COP \$565.390.205.596
- ✓ Equity Participation Method Affiliates in COP \$1.286.602.832.691
- ✓ Occasional Exchange Difference in COP \$19.037.842.933
- ✓ Depreciation of Fixed Assets in COP \$22.361.611.748

✓ **Liberate the following reserves:**

- ✓ Equity Participation Method Controlled entities in COP \$456.527.325.522
- ✓ Equity Participation Method Affiliates in COP \$813.724.565.541
- ✓ Expansion Projects in COP \$ 40.284.682.031

- ✓ To distribute the income as the Shareholders Meeting deems appropriate among the shares subscribed and paid in the amount of COP \$1.285.364.782.380

8. Request to the General Shareholders Meeting



Pursuant to the recommendation made by the Audit and Risk Committee and the Board of Directors, and the provisions of section 5 of article 59 of the Company's Bylaws, the General Shareholders' Meeting is hereby requested to consider this matter:



✓ To approve dividends to the shareholders in cash, based on their participation in the company's equity, at the rate of one hundred and forty pesos (\$140) M/cte., for each share subscribed and paid, in two equal installments payable as follows

- The first installment until June 24 2020
- The second installment until October 29 2020



9.

Election of the Statutory Auditor

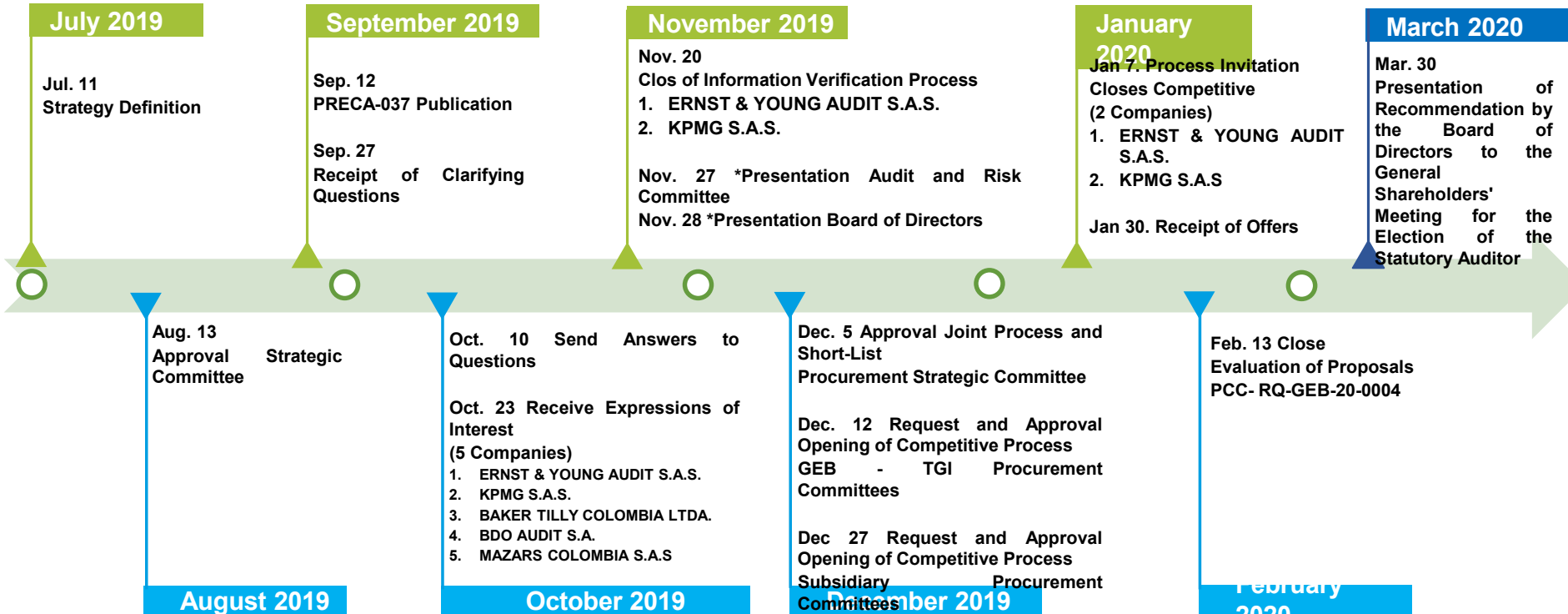


Grupo Energía Bogotá

GENERAL PARAMETERS OF THE CLOSED COMPETITIVE PROCESS

ACTIONS EXECUTED

Procurement Process



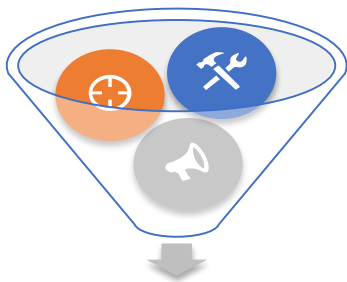
• The prequalification was only intended to identify potentially interested suppliers.

* The selection criteria were recommended by the Audit and Risk Committee to the GEB Board of Directors, which approved them, as established in the Policy for the Appointment of the Statutory Auditor and External Auditor.

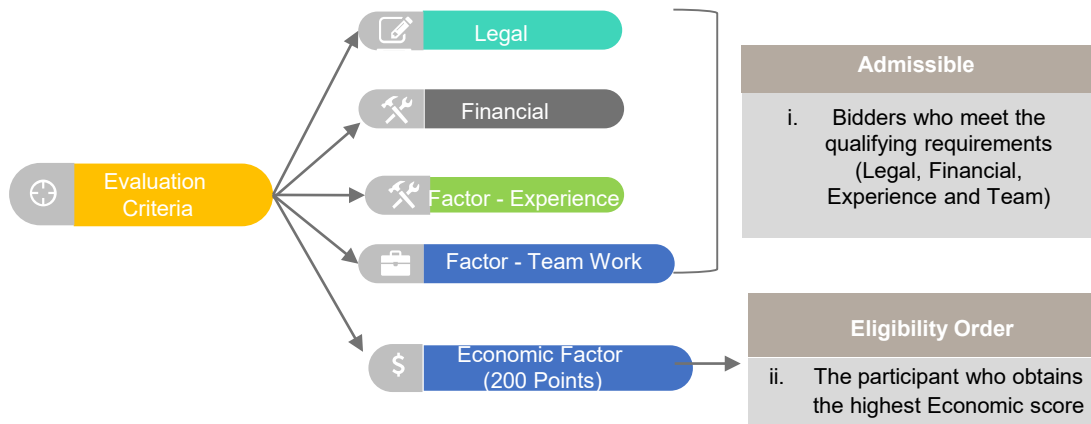
*Source: Excerpt Minute No. 82 Audit and Risk Committee and Board Certification held on November 28, 2019

SELECTION PROCESS

Opening of Process



- Invitation and sending of documents related to the competitive process
- Clarifying Meeting
- Answer to clarifying questions
- Receipt of offers



CUMPLIMIENTO DE REQUISITOS MÍNIMOS

No.	PROPONENTE	EVALUACIÓN JURÍDICA	EVALUACIÓN FINANCIERA	EVALUACIÓN TÉCNICA	HABILITADOS HÁBIL/NO HÁBIL
1.		PASA	PASA	NO PASA	NO HÁBIL
2.		PASA	PASA	PASA	HÁBIL



ERNST & YOUNG AUDIT S A S no cumple, toda vez que para el perfil Gerente, sólo acreditó experiencia de 2,33 años, lo cual resulta inferior a los 4 años solicitados, en firmas de auditoría como gerente.



PROFESSIONAL FEES GRUPO ENERGIA BOGOTÁ S.A. ESP

The value of the professional fees for Grupo Energía Bogotá S.A. ESP are distributed as follows:

SERVICE	AMOUNT BEFORE VAT
Service Fees Annual Closing Statutory Auditor 2020 - 2021	\$ 669.900.000
On-demand services	
<ul style="list-style-type: none">• Intermediate closing• Comfort Letter• Independent Auditor Law 144A• Asset impairment test• Legal Framework	\$ 385.632.500

9. Request to the General Shareholders Meeting



Pursuant to the recommendation made by the Audit and Risk Committee and the Board of Directors, and the provisions of section 2 of article 59 of the Company's Bylaws, the General Shareholders' Meeting is hereby requested to consider this matter:

- ✓ To appoint KPMG Colombia as Statutory Auditor of the Company for the years 2020 and 2021 with their corresponding professional fees
- ✓ To delegate to the Board of Directors any adjustment of the possible future services to be contracted with KPMG Colombia with their corresponding professional fees



10.

Amendment to the Bylaws



Grupo Energía Bogotá

10 Proposal for Amendment to Bylaws

Background



At the request of the members of the Board of Directors at the special meeting held on February 14, 2020, the Company's Management submitted this item to the Corporate Governance and Sustainability Committee, which was approved by the Board of Directors at its meeting held on February 26, 2020, for consideration by the General Shareholders' Meeting

10 Statutory Reform recommended by the Corporate Governance and Sustainability Committee



Original version	Proposed version	Justification
<p>Bylaws</p> <p>Article 66.- Functions: The Board of Directors shall have the following functions and powers: (...)</p> <p>Section 20.- Approve personnel policies, remuneration parameters on the proposal of the president and the annual budget for the personnel roster. (...)”</p>	<p>Bylaws</p> <p>Article 66.- Functions: The Board of Directors shall have the following functions and powers: (...)</p> <p>Section 20.- Approve personnel policies, the company's organization chart up to the third level, remuneration parameters on the proposal of the president and the annual budget for the personnel roster (...)</p>	<p>Substantive change</p>

10. Request to the General Shareholders Meeting



Pursuant to the recommendation made by the Audit and Risk Committee, the Corporate Governance and Sustainability Committee, the Board of Directors and the provisions of section 1 of article 59 of the Company's Bylaws, the General Shareholders' Meeting is hereby requested:

- ✓ To approve the amendment of section 20 of Article 66 of the Bylaws, in accordance with the provisions set out in the introductory section
- ✓ To authorize the Legal Representative of the Company to formalize the corresponding amendment in a public deed and to incorporate in a single public deed all the current articles of the Bylaws



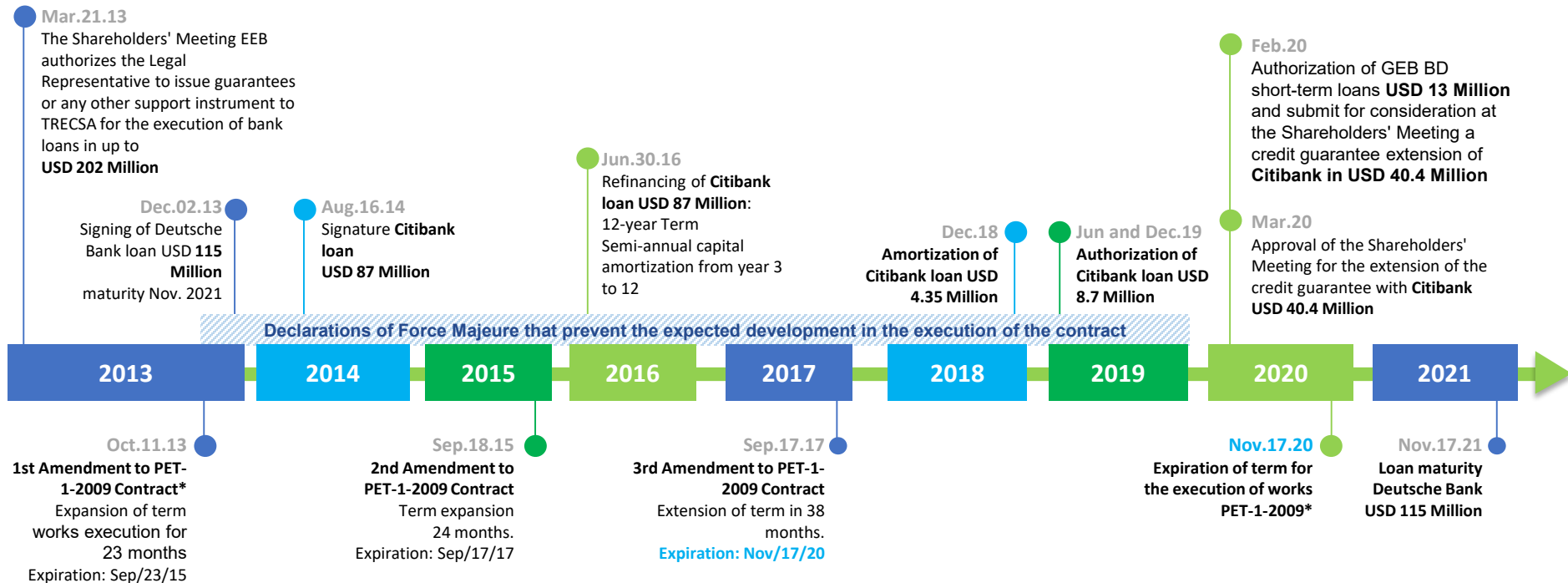
11.

Authorization for Trecsa Guarantee



Grupo Energía Bogotá

11 Time-line Indebtedness structure TRECSA

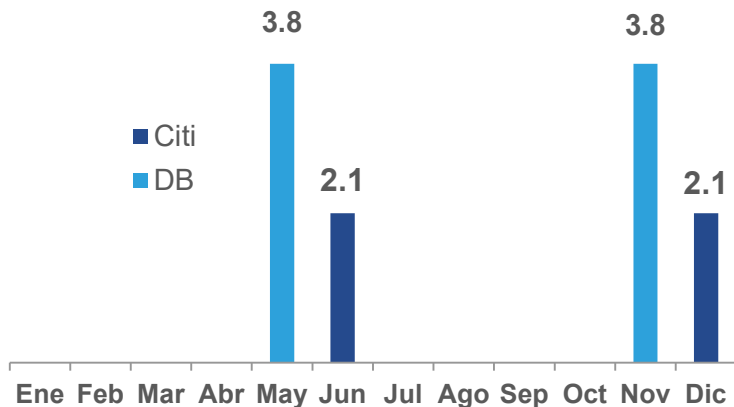


*In accordance with the Transport License, TRECSA will operate and maintain the assets for 50 years

11 Debt service

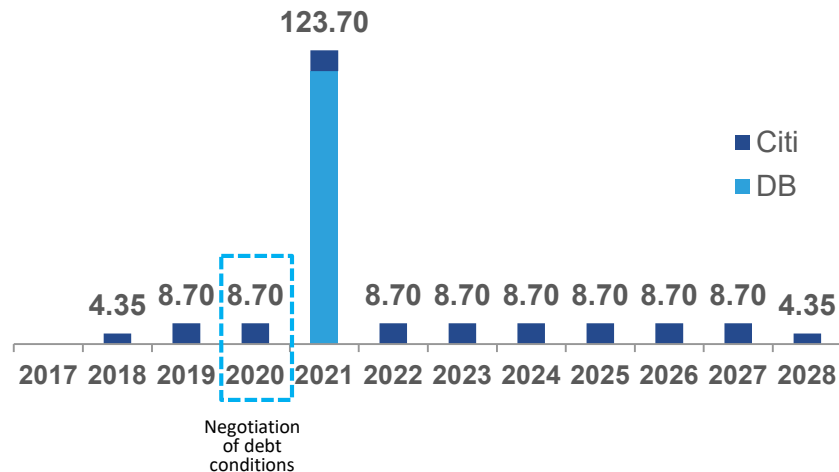


Interest payment (USD MM)



Interests paid 2019: USD11.9 MM

Maturity profile (USD MM)



Credit/Counterpart	Currency	Balance 31/12/2019	Rate	Maturity	Amortization	Interests	Guarantee-Support
Deutsche Bank	USD	115.000.000	Fijo 6.625%	11/10/21	Single at maturity	May and November	GEB
Citi	USD	73.950.000	Libor 6M + 2.97%	6/29/28	20 equal installments as of 29/12/2018	June and December	

11 Expansion of corporate guarantee TRECSA



Conditions	Refinancing Long-term
Guarantee	Extension of GEB corporate guarantee up to USD 40.4 million
Refinancing credit amount	Up to USD 110 Million
Term	5 years (2025)
Amortization	At maturity
Interest rate	Indicative: LIBOR 6M + 2.00% (Close with fixed rate)
Payment of interests	Semi-annually
Commission	Indicative: 1%
Guarantee	GEB

Note: The conditions presented above are indicative and the final ones will be subject to negotiation and market prices at the time of the closing of the transaction

11 Request to the General Shareholders Meeting



Pursuant to the recommendation of the Financial and Investment Committee, the Board of Directors, and the provisions of section 19 of Article 59 of the Company's Bylaws, the General Shareholders' Meeting is requested:

Authorize the increase in USD 40.4 million of the guarantee initially granted by Grupo Energía Bogotá S.A. ESP. to its subsidiary, Transportadora de Energía de Centroamérica S.A., pursuant to the loan agreement, and consequently authorize the Legal Representative of Grupo Energía Bogotá S.A. ESP. to manage and sign the necessary documents, and to carry out the required procedures before the National Planning Department, the Ministry of Finance and Public Credit and any national and international authority.



12.

Authorization for issuance of GEB's Green Bond

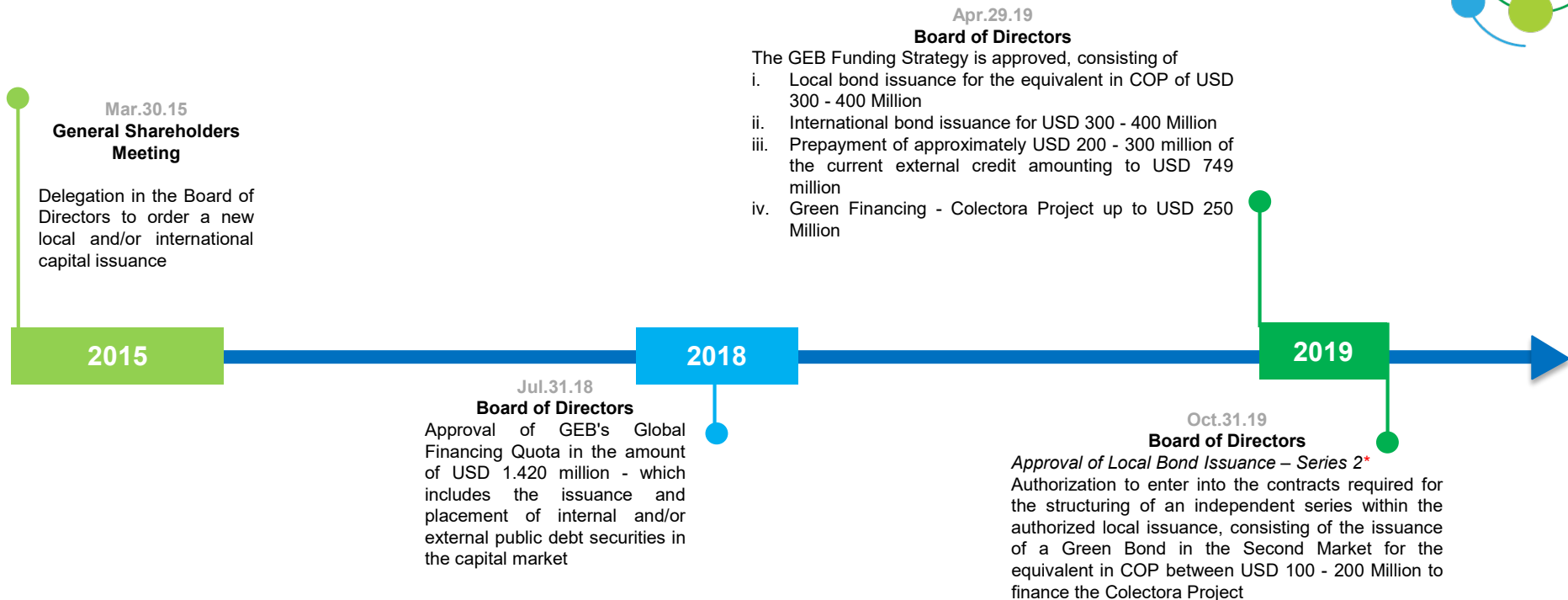


Grupo Energía Bogotá



Issuance of Green Bonds

12 Background



* This authorization was requested under the terms described herein pursuant to the understanding reached after preliminary discussions with IDB Invest and Banca de Inversión Bancolombia, whereby the green bond issuance could be an independent series within the authorized local issuance to GEB amounting to the equivalent in COP of USD 300 - 400 million

12 Green Bond Issuance



In coordination with the Inter-American Investment Corporation ("BID Invest"), the Company plans to issue a green bond with the following characteristics:

Issuance of Green Bond (Colectora)

Second Market Issuance

Expressed in COP

BID Invest will structure the framework of the issuance and the "second opinion" required for these types of issuances.

The Bonds will be financed by the IDB and IDB Invest

Resources to finance the "Colectora Project" (Approx. the equivalent in COP to USD 200 million)



Indicative Terms BID Invest

- Analysis commission USD 40,000
- Opening fee 50 pbs on the amount of the issuance
- Commitment commission 0.75% yearly
- Annual supervision commission USD 20,000
- Legal Expenses Reimbursement

Term of 7 to 15 years

Interest rate at market prices

The bonds do not require rating by a rating agency

The bonds do not require a legal representative for the holders

The resources from the issuance must be used to carry out the Colectora project

12 Request to the General Shareholders Meeting



Pursuant to the recommendation of the Financial and Investment Committee, the Board of Directors, and the provisions of sections 12 and 14 of Article 59 of the Company's Bylaws, the General Shareholders' Meeting is requested:

To delegate onto the Board of Directors the power to approve the issuance of a green bond for up to the equivalent in COP of USD 200 million, in order to finance the Colectora Project



13.

Propositions and Miscellaneous





Grupo Energía Bogotá

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