

CORPORATE GOVERNANCE 2022

We Improve
Lives through
**Sustainable and
Competitive
Energy**

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At Grupo Energía Bogotá, corporate governance is the leverage for the strategy that defines «how» we interact with our stakeholders and develop our businesses. Corporate structure and the necessary tools to ensure the strategic continuity of businesses are defined based on corporate governance, as well as competitively facing the Company's challenges and properly responding to the challenges of the energy transition.

In 2022, we achieved significant milestones related to the consolidation of GEB's role as holding company of a business group, as well as the growth focused on transmission assets in Colombia and Brazil, strengthening our regional leadership and position with outstanding financial results. These achievements have been reached within the framework of a solid corporate governance structure that ensures transparency and rigor in making decisions to benefit the Company and shareholders.

Under the Board of Directors and Senior Management's leadership, GEB has continued betting on strengthening corporate governance as a fundamental element of our culture of transparency and integrity. We have a deep conviction that we can positively impact the environment in which we operate through clear processes guided by technical and corporate sustainability criteria, ensuring the efficient management of the Business Group's companies.

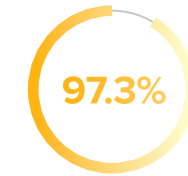
Our continuous commitment to corporate governance can be seen in the following indicators:

DOW JONES SUSTAINABILITY INDEX

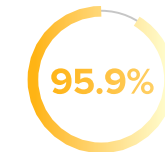
5th place in the overall ranking of gas utilities in the Latin American Integrated Market Index (MILA, for the Spanish original) and Emerging Markets, with a score of 79, and a score of **83** in the Economic and Governance Dimension, which was an increase of 4 points compared to 2021.

«INVESTOR RELATIONS» (IR) RECOGNITION FROM THE COLOMBIAN SECURITIES EXCHANGE

Awarded for the ninth consecutive year, with compliance with recommendations of:



IMPLEMENTATION OF THE COLOMBIAN BEST PRACTICES CODE



compliance with all measures

100%

Chapter I - Rights and Equal Treatment of Shareholders

100%

Chapter II - General Meeting of Shareholders

95%

Chapter III – Board of Directors

98%

Chapter IV - Control Architecture

100%

Chapter V - Transparency and Financial and Non-financial Information

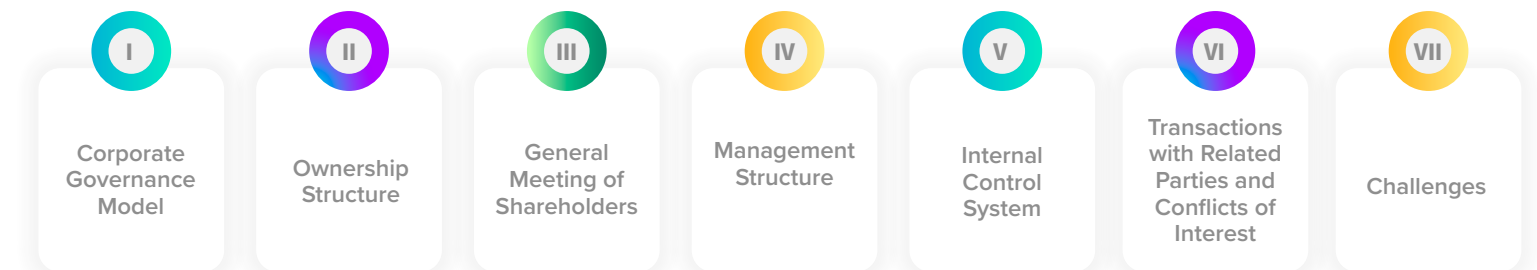
MEASUREMENT OF CORPORATE GOVERNANCE BY DISTRICT MONITORING

A corporate governance score of:



With this outlook, Management and the Board of Directors present the Annual Corporate Governance Report and our accountability of management carried out in 2022 to all shareholders, in accordance with the Company Bylaws and Code of Corporate Governance.

Following the recommendations of the Colombian Best Practices Code, this report contains the following chapters:



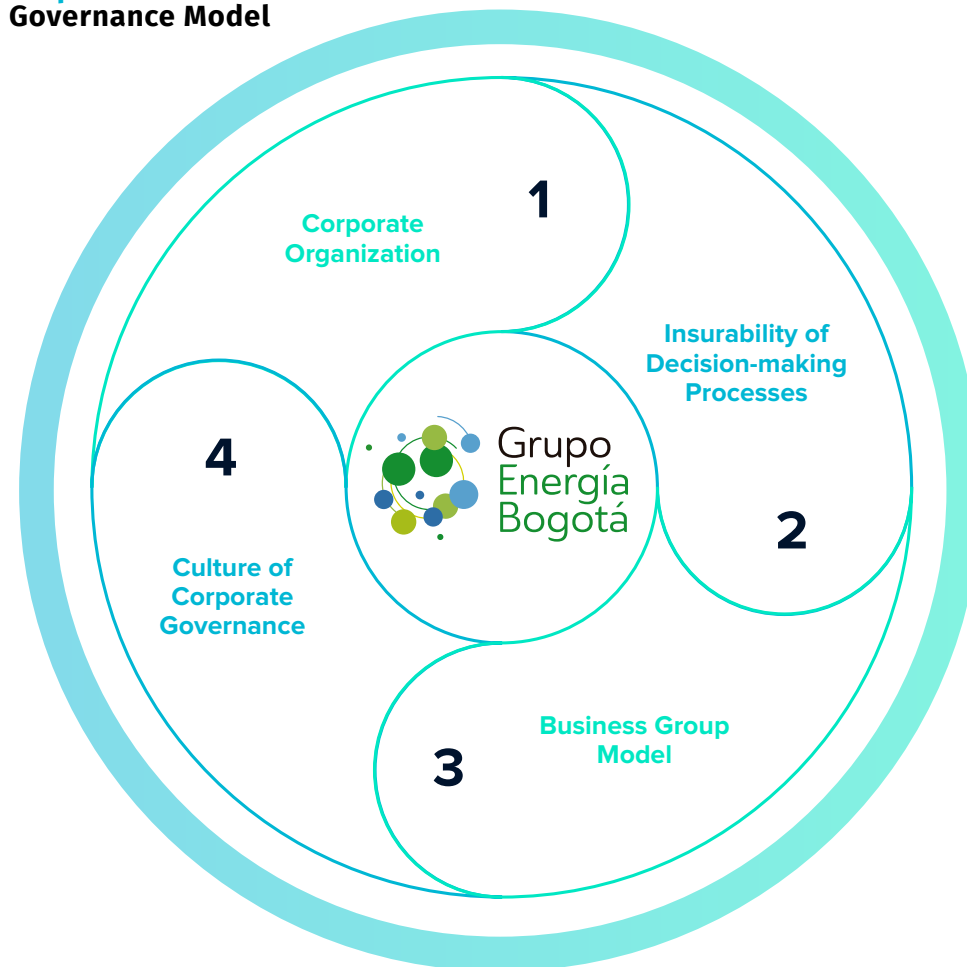


01 CORPORATE GOVERNANCE MODEL

The purpose of GEB's Corporate Governance Model¹ is to guarantee proper, transparent and traceable decision-making, promote a culture of governance and integrity throughout the entire Business Group and continue implementing the Corporate Strategic Plan.

The above is reflected in a model that includes four main axes aimed at strengthening corporate organization, the insurability of decision-making processes, the Business Group Model and the culture of corporate governance:

• **Corporate Governance Model**

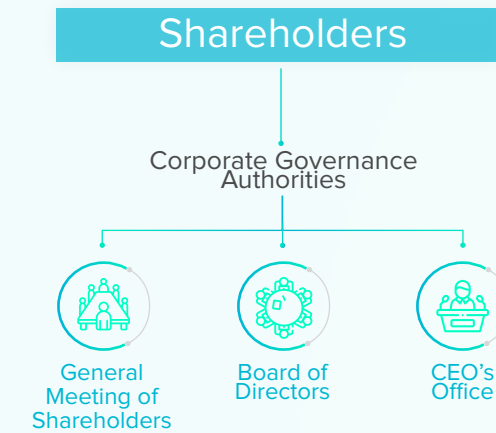


1. Approved in ordinary meeting No. 1650 of February 25 2021 of the Board of Directors. Moderate.

In 2022, in applying this model, we worked on strengthening two main fronts: «GEB as a Company» and «GEB as a Parent Company».

01

GEB
AS A COMPANY



“ENSURING
THE CONTINUITY
OF THE
STRATEGY”

02

GEB
AS A PARENT
COMPANY



“CONSOLIDATING
GEB
AS A HOLDING
COMPANY”

GROUP CULTURE

PRIORITIZED FRONTS FOR CORPORATE GOVERNANCE

The first of these fronts aims to ensure the first two lines of action of the model, seeking the proper functioning of the corporate bodies and compliance with the regulations that govern the decision-making process at GEB. For this reason - GEB's governance structure as a «Company» - transparent engagement with its shareholders remains a strategic priority, reason why the Board of Directors' professionalization, independence and diversity, the guarantees for minority shareholders' participation in decision-making and the implementation of rigorous processes can be highlighted for 2022.

On its part, the third axis of the model is developed within GEB's role as a «Parent Company». We are working on consolidating a strategic management system for the Business Group by updated the Business Group Agreement, for it to establish the foundations of the Group's engagement based on the development of each affiliate's capacities and leveraging the synergies and talent within the affiliate. In this sense, the commitments acquired with minority shareholders, investors and other stakeholders are respected, as well as the autonomy and responsibility of management in each Group company.

This effort is especially relevant with the creation of the new affiliate, Enlaza Grupo Energía Bogotá S.A.S. E.S.P., through which we seek to strengthen the management of electric energy transmission projects and their assets in operation in Colombia. This is a significant milestone in GEB's consolidation as the holding company of a multi-Latin business group. Moreover, the Corporate Synergies Center started up operations, seeking to generate efficiencies in contracting and providing services that are not a part of the core of the companies' business. This will have an impact on ways of engagement as a Business Group.

In order to strengthen the Business Group's engagement, the role of «Best Management Practices Code» was adopted and implemented within the governance structure in Peru and Brazil. This role seeks uniformity in the representation of the Business Group's

stakeholders, following up on assets and establishing a national or regional management body that unifies the vision of the criteria of the different affiliates and investments with a presence in said countries. This implies coordinating the management of each controlled company's CEO in implementing the missional and strategic guidelines GEB defines as the Parent Company, providing support for that implementation and identifying synergies and the diffusion of corporate governance guidelines for decision-making and handling the information of the Business Group's management bodies. When it comes to uncontrolled companies, the function of the «Best Management Practices Code» is to coordinate GEB's representation and participation in corporate authorities to in pursuit of the strategic interests of said assets, as well as to defend the rights and comply with the obligations under its responsibility. All of this is in the framework of proactive and efficient engagement with partners and strategic allies.

The above is reflected in a clear governance structure for GEB as a Company and as the holding company of the Business Group, which allows properly developing the corporate strategy under the criteria of corporate sustainability and compliance with the fourth axis of the model by consolidating the culture of corporate governance.



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02 OWNERSHIP STRUCTURE

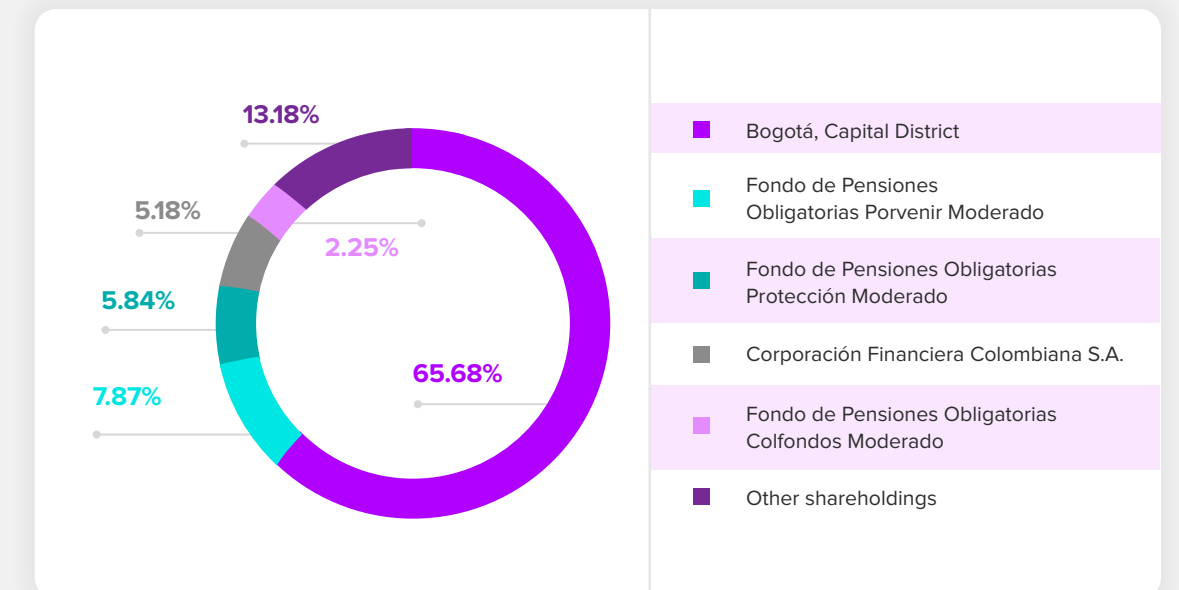
a. SHARE CAPITAL

The shares into which the GEB's capital is divided are nominal and circulate in a non-material manner. The capital structure is as follows:

AUTHORIZED CAPITAL	COP 2,370,000,000,000	44,216,417,910 shares
SUBSCRIBED CAPITAL	COP 492,111,088,111	9,181,177,017 shares
PAID-IN CAPITAL	COP 492,111,088,111	9,181,177,017 shares



GEB has more than 12,500 shareholders. Its majority shareholder is the Capital District of Bogotá, which holds 65.68% of the Company's subscribed and paid-in capital. GEB has several minority shareholders. These include domestic and international individuals and legal entities, GEB employees institutional investors.



- None of the members of the Board of Directors owns GEB shares.

- The ownership structure of GEB is predominantly institutional, and thus there are no family relations between holders of significant shareholdings.

- There are no own shares held by the Company.

2. Information taken from the certification issued on January 17, 2022 by KPMG S.A.S., statutory auditor of GEB, according to the data provided by the Colombian Central Securities Depository (Deceval).

b. SHAREHOLDERS WITH SIGNIFICANT SHAREHOLDINGS

The following shareholders have significant shareholdings in GEB as of December 31, 2022³:

SHAREHOLDER	NO. OF SHARES	% OF TOTAL
Bogotá, Capital District	6,030,406,241	65.68%
Fondo de Pensiones Obligatorias Porvenir Moderado	722,927,630	7.87%
Fondo de Pensiones Obligatorias Protección Moderado	535,849,356	5.84%
Corporación Financiera Colombiana S.A.	475,298,648	5.18%
Fondo de Pensiones Obligatorias Colfondos Moderado ⁴	206,558,994	2.25%

3. Ibid.

4. Pension and Severance Funds Administrators (AFP, for the Spanish original), are financial institutions supervised by the Financial Superintendence of Colombia, whose corporate purpose is to efficiently manage mandatory and voluntary pension funds, as well as severance fund contributions made by employers and employees. They are considered institutional investors because they manage and concentrate the savings of a large number of people and invest the funds in different portfolios, seeking to obtain profitability for their affiliates.

c. TRADING IN SHARES

According to article 404 of the Code of Commerce and GEB's Share Trading Policy, any trading of shares by Senior Management, members of the Board of Directors or employees with access to insider information, must be authorized by the Board of Directors, which verifies the conditions of the transaction and makes sure it is not performed for speculative purposes or using insider information.

During the period covered by this report, the members of the Board of Directors did not directly or indirectly carry out any trading of GEB shares. On its part, the Company's Senior Management has a non-material shareholding equivalent to 0.00000105%.

In 2022, two request requests were submitted to the Board of Directors by beneficiaries of the Share Trading Policy, as follows:

PARTY COVERED BY THE POLICY	TYPE OF REQUEST	MEETING OF THE BOARD OF DIRECTORS	STATUS
Néstor Fagua Guauque	Disposal	Ordinary Meeting No. 1674 of March 24, 2022	Materialized
Diana Paola García Castellanos	Acquisition	Ordinary Meeting No. 1685 of November 24, 2022	Materialized

d. SHAREHOLDER AGREEMENTS

Two shareholder agreements are filed before Company Management, namely:

AGREEMENT OF MINORITY SHAREHOLDERS WITH MAJOR SHAREHOLDING IN GEB, FILED ON JANUARY 21, 2020.

Signed by the four minority shareholders with the largest shareholdings in GEB⁵, by means of which they appointed Juan Benavides as their candidate to be included in the sixth line of the single list of candidates for the Board of Directors of GEB, in accordance with the right they have by virtue of the Shareholder Agreement filed by the Capital District on July 31, 2018, as well as the provisions of section b) of Paragraph Two of Article 16 of the Rules of Procedure of the General Meeting of Shareholders.

5. Fondo de Pensiones Obligatorias Porvenir Moderado, Fondo de Pensiones Obligatorias Protección Moderado, Corporación Financiera Colombiana S.A. and Fondo de Pensiones Obligatorias Colfondos Moderado.

SHAREHOLDER AGREEMENT ENTERED INTO DURING THE DEMOCRATIZATION PROCESS OF A PERCENTAGE OF THE SHARE INTEREST IN COLOMBIA'S CAPITAL DISTRICT, FILED ON JULY 31, 2018.

Changes in current regulations (laws, decrees, resolutions, regulations, rulings, doctrine) with a negative impact on the interests of GEB and its subsidiaries.

- CALL TO EXTRAORDINARY MEETINGS OF SHAREHOLDERS.**
 Minority shareholders may call to Extraordinary General Meetings of Shareholders with a number representing at least ten percent (10%) of the total subscribed shares.
- CHAIRPERSON OF THE BOARD OF DIRECTORS.**
 The chairperson must be an independent member proposed by any shareholder, and it must have 3 votes from independent members and 1 vote from a member appointed by the Capital District to be elected.
- VOTING COMMITMENTS AT THE MEETING.**
 For the Capital District, the majority shareholder, to be able to vote in favor of matters, such as changing the main corporate purpose, issuance of shares and sales of substantial assets, among others, seventy percent (70%) of the total of subscribed shares must be reached.
- QUORUM AND QUALIFIED MAJORITIES AT BOARD MEETINGS.**
 A quorum of seven (7) members and a majority of six (6) are required to approve transactions with Related Parties, dispose of relevant assets, approve the Strategic Plan and Rules of Procedure of the Board of Directors, among other things.
- INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS.**
 The Board of Directors must be composed of at least four (4) members who fulfill the criteria of independence.
- COMPOSITION OF THE BOARD OF DIRECTORS.**
 The ten (10) or four (4) minority shareholders with the largest shareholdings in GEB may choose an independent candidate from the list of candidates of the Capital District.
- INDEPENDENCE CRITERIA FOR THE BOARD OF DIRECTORS.**
 Alignment with the independence criteria based on the recommendations of the Code of Corporate Governance of the New York Stock Exchange.
- ELECTION OF THE COMPANY CEO.**
 Creating an Adhoc Committee of independent members, hiring a head hunter and creating a list of candidates for the Board of Directors to elect as Company CEO are required.

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03

GENERAL MEETING OF SHAREHOLDERS

a. ADOPTION OF BEST PRACTICES

The General Meeting of Shareholders is the highest governing body of GEB and represents the main mechanism for providing information to shareholders on the Company's performance.

For this reason, GEB has adopted and implemented 100% of the measures in the Colombian Best Practices Code related to its functioning, as follows:

1

Besides the other legal functions assigned to the Meeting of Shareholders, the Bylaws explicitly incorporate the powers of the highest governing body and indicate their non-delegable functions **(Measure No. 8 of the Colombian Best Practices Code)**.

2

The Meeting of Shareholders has rules of procedure that establish the rules for its operation **(measure No. 9 of the Colombian Best Practices Code)**.

3

The following processes are carried out to facilitate shareholders' right to receive information **(Measure No. 10 of the Colombian Best Practices Code, Chapter V; Rules of Procedure of the General Meeting of Shareholders)**:

- Calls to the Ordinary General Meeting of Shareholders are made at least thirty (30) days in advance, and extraordinary meetings are called at least fifteen (15) days in advance **(Rules of Procedure of the General Meeting of Shareholders, Chapter II)**.
- Extraordinary meetings may be called by the Board of Directors, CEO, the Company's Statutory Auditor or a number of shareholders representing at least ten percent (10%) of the subscribed capital **(Corporate Bylaws, Art. 45)**.
- Mechanisms are used to ensure maximum dissemination and publicity of the calls to meetings through electronic media, including the corporate website **(Rules of Procedure of the General Meeting of Shareholders, Art. 8)**.
- In order to increase the transparency of the decision-making process, the Company, at the same time the call is made, makes the proposals submitted by the Board of Directors to the General Meeting available to shareholders, **(Rules of Procedure of the General Meeting of Shareholders, Art. 22)**.
- In order to facilitate their analysis and understanding, and to avoid voting jointly on matters or proposals that should be voted on separately, the topics on the agenda contain precise descriptions of the items to be discussed. In the case of amendments to the Bylaws, each substantially independent article or group of articles is voted on separately **(Rules of Procedure of the General Meeting of Shareholders, Art. 8)**.
- Shareholders' right to request introducing additional topics in the General Meeting's agenda and submit new proposals for agreement on matters already included is recognized **(Corporate Bylaws, Art. 46)**.
- The Company uses electronic media, particularly the corporate website, to publish information related to the agenda of the General Meetings of Shareholders **(Rules of Procedure of the General Meeting of Shareholders, Art. 8)**.
- The right of shareholders to request additional information or clarifications related to the matters on the General Meeting of Shareholders' agenda is recognized **(Corporate Bylaws, Art. 46; Rules of Procedure of the General Meeting of Shareholders, Art. 23)**.
- In the event the response to a request for information made by a shareholder could give them an advantage, said information will be made available to the other shareholders through the Company's website **(Code of Corporate Governance, Section I.A.ii)**.

4

There are no limits to the right to be represented at the General Meeting, the the vote may be delegated to any person, whether or not they are shareholders **(measure No. 11 of the Colombian Best Practices Code; Corporate Bylaws, Art. 57; Rules of Procedure of the General Meeting of Shareholders, Title III)**.

5

The Rules of Procedure of the General Meeting establish that Board members, especially its Chairperson and Committee Chairpersons, as well as the Company CEO, shall attend the meetings to answer any shareholder inquiries **(measure No. 12 of the Colombian Best Practices Code; Rules of Procedure of the General Meeting of Shareholders, Art. 2)**.



IN ADDITION, AS PART OF THE MEASURES FOR GREATER PROTECTION AND ASSURANCE OF THE RIGHTS OF GEB'S MINORITY SHAREHOLDERS, THE SHAREHOLDER AGREEMENT FILED JULY 31, 2018

BY THE CAPITAL DISTRICT ESTABLISHES THAT IT, AS THE MAJORITY SHAREHOLDER, MAY ONLY VOTE IN FAVOR ON THE FOLLOWING MATTERS, IF, BY INCLUDING ITS VOTES, THE TOTAL NUMBER OF VOTES IN FAVOR REACHES AN AMOUNT EQUAL TO OR GREATER THAN 70% OF GEB'S SUBSCRIBED CAPITAL:



Reforms to the Company's capital (including the issuance of any type of shares).



Selling under any capacity and in one or more transactions related to the Company's assets that are equal to or greater than 15% of the stock market capitalization⁶.



Bylaw reforms that require changing the Company's main corporate purpose.



Early dissolution.



Any changes to aspects of the Shareholder Agreement included in the Corporate Bylaws.



The distribution of dividends from retained earnings or reserves established in prior periods.

6. Except for the transfer or contribution of assets to stand-alone trusts and other vehicles aimed at structuring the execution of projects in which control is not lost.

b. GENERAL MEETINGS OF SHAREHOLDERS

In 2022, GEB's General Meeting of Shareholders held one ordinary meeting:

DATE
MARCH 28,
2022

TYPE
REGULAR

ATTENDANCE
95.45884%

8,764,245,541
SHARES

At this meeting, they complied the various measures adopted with respect to protecting shareholder rights, along with the provisions of the Basic Legal Notice of the Financial Superintendence of Colombia, Part 3, Title I, Chapter VI.

The call and publication of the information related to the agenda was carried out thirty (30) calendar days beforehand. The shareholders' right to inspection was taken into consideration, and all the financial and non-financial information for 2021 was published on the corporate website for investors and other stakeholders to consult. The necessary quorum for deliberation and decision-making required by law and the bylaws was met. The main decisions adopted by the Meeting were:

1

Approval of the 2021 Sustainability Report

2

Approval of the 2021 Annual Corporate Governance Report

3

Approval of the 2021 Report on Transactions with Related Parties

4

Approval of the Separate and Consolidated Financial Statements for the period between January 1 and December 31, 2021

5

Approval of the Profit Distribution and Dividend Payment Proposal

6

Election of the Board of Directors

7

Election of the Statutory Auditor

All the information on decisions submitted for consideration and approved by the General Meeting was published by the various information disclosure channels of the Bylaws, including the Company's website and the Comprehensive Stock Market Information System (SIMEV, for the Spanish original) of the Financial Superintendence of Colombia.



C. ENGAGEMENT WITH SHAREHOLDERS

In order to guarantee a continuous and smooth relationship with shareholders and other stakeholders, the Company has provided the following channels:



FINANCING AND INVESTOR RELATIONS OFFICE:

Its objective is to communicate information on the commercial, financial and operating performance of the Group companies and the economic environment in which they operate to shareholders and investors, regulators, securities markets and credit rating agencies.



CORPORATE WEBSITE:

It is in Spanish and English, and GEB's information is published and updated on it continuously. All the updated corporate documents can be consulted on the website to ensure greater disclosure among stakeholders.



QUARTERLY RESULTS REPORT:

Financial and non-financial information is disclosed to investors and the market in general, which allows different stakeholders to have elements of judgment for their decision-making.



PUBLICATION OF RELEVANT INFORMATION:

In compliance with its legal obligations as an issuer of securities, GEB reports the relevant information that could have an impact on GEB and its shares through the Comprehensive Stock Market Information System (SIMEV) of the Financial Superintendence of Colombia.

The following relevant information was published in 2022:

• Relevant information reported in 2022

Notices on offers	Notices published by the Company	Issuer rating	
<u>1</u>	<u>22</u>	<u>2</u>	
Call to ordinary General Meeting of Shareholders	Codes of Corporate Governance	Decisions of the General Meeting	
<u>1</u>	<u>3</u>	<u>1</u>	
Board of Directors decisions	Issue of securities	End-of-year Reports	
<u>1</u>	<u>1</u>	<u>4</u>	
Loss or profit distribution proposal to be submitted to the General Meeting of Shareholders	Loss or profit distribution proposal approved by the General Meeting of Shareholders	Shareholders Representation (Res. 116 of Feb 27/2002)	Total
<u>1</u>	<u>1</u>	<u>1</u>	<u>39</u>

In addition, the following consultations and requests from qualified shareholders and stakeholders were attended in 2022, and the following engagement events were carried out by the Department of Financing and Investor Relations:

• **Inquiries
Indicator**

Requests solved
(5 business days)
443

Total
requests
487

Indicator
91.0%

Average days
for response
2.1



Requests from stakeholders qualified as investors, analysts, raters, regulators, trading and custody systems, depositories and information systems:

Total requests
98

Requests solved
(5 business days)
84

Indicator
94.9%

Average days
1.4

• **Follow-up
as of December 2022**

GEB
25

Regulation
5

TGI
10

ASG
3

Result
10

Miscellaneous
45



Requests for income tax certificates (individuals – brokers), information on shareholder status (individuals), dividend payment dates (individuals) or information on the payment of income tax withholding refunds (brokers):

Total requests
389

Requests solved
(5 business days)
350

Indicator
90.0%

Average days
2.2



Meetings:
Over 110



Events organized by
the Investors Relations Office

- INVESTOR CONFERENCE - TRANSFORMATIVE INVESTMENT IN TRANSMISSION IN BRAZIL**
Explanation and understanding of the acquisition of five (5) concessions in Brazil, their reason, structure and financing.
- GEB ANALYST WORKSHOP:**
Event with AFP analysts, funds and brokers to facilitate the group's analysis, regulation and other favor that guide GEB's value.

16
attendees
- QUARTERLY RESULTS CONFERENCES IN SPANISH AND ENGLISH:**
Four (4) accountability conferences in a timely, transparent and public manner

50
quarterly attendees
on average.
- FINANCIAL EDUCATION:**
three (3) events.
- NON-DEAL ROADSHOW:**

14
interactions with
institutional investors.

**• Credit Rating
Agencies**



GEB

- Corporate and international bonds Fitch: BBB, stable outlook
- Corporate and local bonds Fitch: AAA, stable outlook
- Corporate and International bonds Moody's: Baa2, stable outlook



CÁLIDDA

- Corporate and international bonds Fitch: BBB, stable outlook
- Moody's International Bonds: Baa2, stable outlook
- Corporate international S&P: BBB-, negative outlook
- Local bonds Moody's: AAA.pe
- Local bonds Class & Asociados: AAA, stable outlook



TGI

- Corporate and international bonds Fitch: BBB, stable outlook
- Moody's International Bonds: Baa3, stable outlook



ELECTRO DUNAS

- Local bonds Apoyo & Asociados: AAA (Pe)
- Local bonds Class & Asociados: AAA

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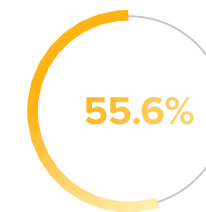
MANAGEMENT STRUCTURE

	
INSTANCE	DESCRIPTION
General Meeting of Shareholders	The highest governing body composed of shareholders, meeting in accordance with the provisions of the Law and Corporate Bylaws (Chapter V, Company Bylaws).
Board of Directors	The strategic management body of the Company's businesses, composed of members elected by the General Meeting of Shareholders (Chapter VI of the Company Bylaws).
CEO	The authority that legally represents the Company, elected by the Board of Directors (Art. 60 of the Company Bylaws).
Statutory Audit Department	The Company's auditing body, which verifies compliance with internal and external standards and provides an opinion on the financial statements (Chapter VIII of the Company Bylaws).
Internal Auditor	Employee charged with the processes for assessing compliance with the Internal Control System.
Compliance Officer	Employee charged with drafting the transparency and compliance policies, establishing monitoring and control tools.

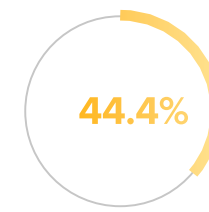
a. BOARD OF DIRECTORS

The GEB Board of Directors is comprised of nine (9) core members, without alternates, elected through the electoral quotient procedure by the General Meeting of Shareholders for periods of two (2) years, and may be re-elected indefinitely.

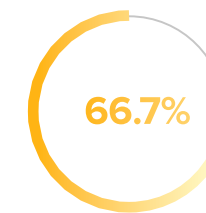
In addition, five (5) members must meet the independence criteria set out in Paragraph Two of Article 44 of Law 964 of 2005 and in Article 8 of the Rules of Procedure of the Board of Directors. Three (3) members must be women:



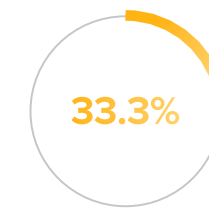
Independent
members



Non-Independent
Members



Men



Women

The Rules of Procedure of the Board of Directors and the Policy on Appointment, Succession and Remuneration of the Board of Directors establish the procedure for electing Board members and the minimum profile and requirements that shareholders must fulfill to postulate candidates, which are validated by the Compensation Committee and the Corporate Governance and Sustainability Committee.

The members of the Board of Directors were elected for the first time in extraordinary meeting No. 084 of January 31, 2020 of the General Meeting of Shareholders, and re-elected for a two (2) year period in ordinary meeting No. 090 of March 28, 2022.

Having included the topic on the respective General Meeting of Shareholders' agenda, the nomination of a unique list was received within the term of the call by the Capital District, the majority shareholder, to submit the re-election of all the members who were currently occupying the positions to the Meeting's consideration. This included Juan Benavides in line 6, according to the Shareholder Agreement signed by the four (4) minority shareholders with the greatest shareholding in GEB filed on January 21, 2020.

Once the list of candidates was received, the Legal Vice President proceeded with validating the requirements established in the Policy on Appointment, Succession and Compensation of the Board of Directors to re-elect its members. They verified:



• **THE RESULTS OF THE 2021 BOARD OF DIRECTORS ASSESSMENT AND SELF-ASSESSMENT PROCESS:**

In this regard, it was validated that the members had (i) the necessary knowledge to occupy the position and commitment to continuously update their knowledge, (ii) the required time availability, and (iii) complied with the fiduciary duties of managers.



• **AVERAGE ATTENDANCE TO BOARD MEETINGS AND ITS COMMITTEES:**

Members complied with attendance of higher than 80%.



• **COMPLIANCE WITH THE MINIMUM REQUIREMENTS AND QUALITIES. IN THIS REGARD, ALL MEMBERS ACCREDITED:**

(i) Their participation on boards of directors or senior management positions in companies similar to GEB; (ii) their time availability and dedication to comply with the position's responsibilities; (iii) that they were not involved in grounds for ineligibility or incompatibility; and (iv) they did not belong to more than four (4) boards of directors other than GEB's.

It was verified that this unique list of candidates presented for consideration had the minimum number of independent members required by law and the bylaws, as well as the minimum representation of women. Compliance with the independence requirements provided in Law 964 of 2005 and those internally adopted by GEB was validated. Candidates Rafael Pardo, María Mercedes Cuéllar, Juan Benavides, Ignacio Pombo and Andrés Escobar fully complied with them.

The validation report was presented to and received by the Corporate Governance and Sustainability Committee and Compensation Committee, which accepted verification of compliance with the requirements for all candidates in a joint session on March 18, 2022. Subsequently, in accordance with the provisions of the Rules of Procedure of the General Meeting of Shareholders, the list of candidates, their resumes and the independence forms of Asofondos were provided to shareholders on the Company's website.



THE CURRENT COMPOSITION OF THE BOARD OF DIRECTORS IS THE FOLLOWING:



Name	Capacity	Profile				
		Power and gas industry	Investment banking, new business, business strategy and sustainability	Finance, audit and risk management	Legal	Human resource management
Juan Mauricio Ramírez Cortés	Non- independent	○		○		
Rafael Pardo Rueda	Independent	○				○
María Mercedes Cuéllar López	Independent	○	○	○		
Luis Javier Castro Lachner	Non- independent	○	○	○		○
María Lorena Gutiérrez Botero	Non- independent	○	○	○		○
Juan Mauricio Benavides	Independent	○	○	○		
Ignacio Pombo Villar	Independent	○	○	○		○
Martha Yaneth Veleño Quintero	Non- independent (Vice President)	○		○	○	○
Andrés Escobar Arango	Independent (Chairperson)	○	○			○

The nine (9) members of the Board of Directors, as of the date this Report is being prepared, have completed three (3) years in the position:

None of the GEB Board members is a member of the boards of directors or holds an executive position in its subsidiaries.

b. PROFILES OF THE MEMBERS OF THE BOARD OF DIRECTORS



→ **Juan Mauricio Ramírez**

PROFESSIONAL TRAINING AND CAREER

Economist from Universidad de los Andes, with a Master's degree in Economics from Universidad de los Andes and doctoral studies pending completion at Stanford University.

Currently acting as District Secretary of Finance.

He has held positions such as Deputy Director at the National Planning Department, Technical Vice President of the Private Council on Competitiveness, Director of the Macroeconomic and Inflation Programming Department at the Central Bank (Banco de la República) and General Director of Macroeconomic Policy of the Ministry of Finance and Public Credit.

EXPERIENCE IN THE SECTOR

He coordinated the 2010-2014 National Development Plan through the National Planning Department with respect to mining development and energy expansion, the design of sectoral public policies and presentation to the National Council on Economic and Social Policy (CONPES, for the Spanish original), and was part of the Board of Directors of the Energy and Gas Regulatory Commission. As a consultant, he carried out the study "Recommendations for a comprehensive energy pricing policy (diesel fuel, gasoline, LPG, jet fuel, natural gas, electricity, biofuels and coal) and its fiscal, social, environmental and energy implications applicable in Colombia for the transition to a modern, safe, reliable, affordable and clean energy system." Through Fedesarrollo, he published the Policy for the Regulation of Prices of Liquid Fuels for Automotive Use in Colombia.

BOARDS OF DIRECTORS OTHER THAN GEB'S

Empresa Metro de Bogotá S.A.



→ **Rafael Pardo**

PROFESSIONAL TRAINING AND PRACTICE

Economist from Universidad de los Andes, Urban and Regional Planning Studies at the Institute of Social Studies at The Hague and International Relations at Harvard.

He has served as researcher and director of the Center for Interdisciplinary Studies on Development of the Universidad de los Andes, Minister of Defense, Advisor to the Secretary General of the OAS, Director of Noticias RCN and the CM& news program, Senator of the Republic, Presidential Candidate in 2010, Acting Mayor of Bogotá D.C. in 2014, Minister of Labor and High Counselor of the Presidency for the Post-Conflict Era.

EXPERIENCE IN THE SECTOR

As a Senator of the Republic, he participated in preparing and approving the 2002-2006 National Development Plan "Towards a Community State," which formulated, among other things, the policies for "Promoting hydrocarbon exploration and exploitation and mining" in Colombia.

BOARDS OF DIRECTORS OTHER THAN GEB

Organización Pajonales S.A.S.

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→ **María Mercedes Cuéllar**

PROFESSIONAL TRAINING AND PRACTICE	EXPERIENCE IN THE SECTOR	BOARDS OF DIRECTORS OTHER THAN GEB'S
<p>Economist from Universidad de los Andes, with a Master's degree in Economic Development from Boston University and Law from Universidad de los Andes.</p> <p>She has served as the President of Federación Latinoamericana de Bancos, President of Asobancaria, President of Instituto Colombiano de Ahorro y Vivienda, Co-Director of the Board of Directors of the Central Bank (Banco de la República), Minister of Economic Development, Executive Director of the National Planning Department, Vice-Minister of Finance and Acting Minister of Finance and Public Credit.</p>	<p>She was involved in managing investments and fees in the electricity sector as Director of the National Planning Department, and she conducted research related to Ecopetrol's growth prospects as a consultant.</p>	<p>Fiduprevisora S.A.</p> <p>Fondo Nacional de Garantías S.A.</p> <p>Fiduagraria S.A.</p>



→ **María Lorena Gutiérrez**

PROFESSIONAL TRAINING AND PRACTICE	EXPERIENCE IN THE SECTOR	BOARDS OF DIRECTORS OTHER THAN GEB'S
<p>An Industrial Engineer from Universidad de los Andes, Specialist in Finance from Universidad de los Andes, M.A. in Management from Tulane University and PhD in Finance from Tulane University.</p> <p>She is currently serving as the President of Corficolombiana and has held positions, such as Minister of Industry and Trade, Colombian Ambassador in Germany, Minister of the Presidency, General Secretary of the Presidency, Acting Minister of Mines and Energy and High Government Advisor for Good Governance and Administrative Efficiency for the Presidency of Colombia.</p>	<p>She served as Acting Minister of Mines and Energy and is Chairman of the Board of Directors of Promigas. She has also carried out several industry consultations from Universidad de los Andes.</p>	<p>Promigas S.A.</p> <p>Grupo AVAL S.A.</p> <p>Fiduciaria CFC S.A.</p> <p>Gases del Caribe S.A. E.S.P.</p>



→ **Luis Javier Castro**

PROFESSIONAL TRAINING AND PRACTICE	EXPERIENCE IN THE SECTOR	BOARDS OF DIRECTORS OTHER THAN GEB'S
<p>Degree in Agricultural Economics from Texas A&M University and MBA from Georgetown University.</p> <p>Founding partner and CEO of Mesoamérica Investment and Consultant at Bain & Company. In the energy sector, Mesoamérica Investment developed a Central American company jointly with ACTIS, with operations in three countries and a generation capacity of 400 MW. Additionally, he developed ZUMA Energía in Mexico with a wind energy generation capacity of 800 MW.</p>	<p>He has experience in renewable energy as a manager at Zuma Energía México and Globeleq Mesoamérica Energy.</p>	<p>PNS de Colombia S.A.</p> <p>Codensa S.A. E.S.P.</p> <p>Emgesa S.A. E.S.P.</p>



→ **Juan Mauricio Benavides**

PROFESSIONAL TRAINING AND PRACTICE	EXPERIENCE IN THE SECTOR	BOARDS OF DIRECTORS OTHER THAN GEB'S
<p>PhD in "Mineral Economics" from Pennsylvania State University, Specialist in Advanced Mathematics from Universidad Nacional de Colombia, Specialist in Energy System Management from Universidad de los Andes and Electrical Engineer from Universidad de los Andes.</p> <p>He has served as the Vice Chairman of the Committee of Infrastructure Experts, Coordinator of the Sustainable Energy Commission of the Commission on Science, Technology and Innovation and member of the Board of Directors of the Colombian National Infrastructure Agency (ANI, for the Spanish original).</p>	<p>He coordinated the 2010-2014 National Development Plan through the National Planning Department with respect to mining development and energy expansion, coordinated the design of sectoral public policies and presentation to the National Council on Economic and Social Policy (CONPES), and was part of the Board of Directors of the Energy and Gas Regulatory Commission. As a consultant, he carried out the study "Recommendations for a comprehensive energy pricing policy (diesel fuel, gasoline, LPG, jet fuel, natural gas, electricity, biofuels and coal) and its fiscal, social, environmental and energy implications applicable in Colombia for the transition to a modern, safe, reliable, affordable and clean energy system." Through Fedesarrollo, he published the Policy for the Regulation of Prices of Liquid Fuels for Automotive Use in Colombia.</p>	<p>Proindesa S.A.S.</p>

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→ **Ignacio Pombo**

**PROFESSIONAL TRAINING
AND PRACTICE**

Business Administrator from Universidad del Rosario, graduate degree in Telecommunications Project Management from Politécnico Gran Colombiano, and Municipal Management Studies from Universidad Externado.

He was CEO of Inversiones Assure S.A., advisor of Neogen Fund Transmission and Power Generation, advisor of International Venture Partners in Power Generation and Gas, secretary of the Council of Ministers of the Presidency of the Republic and Private Secretary of the mayor's office of Bogotá.

**EXPERIENCE
IN THE SECTOR**

Consulting experience with International Venture Partners on power and gas generation and Neogen Fund on electric energy generation and transmission.

**BOARDS OF
DIRECTORS
OTHER THAN GEB'S**

ETB S.A. E.S.P.
Ágata S.A.S.
RV Inmobiliaria S.A.
Terranova S.A.



→ **Andrés Escobar**

**PROFESSIONAL TRAINING
AND PRACTICE**

Economist from Universidad de los Andes, with an MBA in Economics from Universidad de los Andes, MBA in Economics from New York University (USA) and PhD candidate in Economics at New York University (USA).

He has held positions, such as CEO and partner of EConcept AEI, technical vice minister of the Ministry of Finance and Public Credit, general deputy director of the National Planning Department, economic and political advisor in Colombia for the main financial institutions through GlobalSource, and advisor of BankBoston for Colombia, among others.

**EXPERIENCE
IN THE SECTOR**

He was a member of the Energy and Gas Regulation Commission (CREG, for the Spanish original), General Deputy Director of the National Planning Department, preparing and presenting the National Development Plan to Congress, consulting for Promigas on Natural Gas Vehicles (NGV), consulting for Ecopetrol on regulatory implications and the market for the company's plants and as a researcher in the Energy Transformation Mission convened by the National Government.

**BOARDS OF DIRECTORS
OTHER THAN GEB'S**

Self-Regulatory Organization of the Securities Market - ESAL
Fundación Antonio Restrepo Barco - ESAL



→ **Martha Veleño**

**PROFESSIONAL TRAINING
AND PRACTICE**

Law degree from Universidad Santo Tomás, Specialist in Administrative Law from Universidad del Rosario and Specialist in Constitutional Law from Universidad de Salamanca.

Executive vice president of the Chamber of Commerce of Bogotá, legal vice president of the Chamber of Commerce of Bogotá, director of Legal Defense of the State's Legal Defense Agency and legal director of the Capital District's Department of Finance.

**EXPERIENCE
IN THE SECTOR**

She has served as a member of the Boards of Directors of GEB and Transportadora de Gas Internacional.

**BOARDS OF
DIRECTORS
OTHER THAN GEB'S**

Emgesa S.A. E.S.P.
Corferias S.A.
Alpopular S.A.



c. CHAIRPERSON AND SECRETARY OF THE BOARD OF DIRECTORS

In ordinary meeting No. 1675 of April 28, 2022, the Board of Directors re-elected Andrés Escobar Arango and Martha Veleño Quintero as chairman and vice-chairwoman of the Board of Directors, respectively. They currently hold these positions.

The Chairperson of the Board of Directors is responsible for steering the decision-making authority's agenda to make sure its focus is strategic. They are also responsible for the active participation of the members in the discussions and decisions that are approved, verifying the text of the minutes of the Board appropriately reflect the occurrences therein and for there being fluid communications with the Senior Management team.

On their part, following the Company Bylaws, Néstor Fagua Guauque, GEB Legal and Compliance Vice

President, was Secretary of the Board of Directors, the person responsible for the Company's formal functions, maintaining the required books and records, communicating calls to meetings of governance authorities, attesting to internal acts and documents and fulfilling the duties assigned to them by the Board of Directors.

In 2022, the Chairperson and Secretary of the Board of Directors fully complied with the functions assigned to them by the law and bylaws.

d. BOARD OF DIRECTORS COMPENSATION

Pursuant to the provisions of the General Meeting of Shareholders, according to Paragraph

Two of Article 59 of the Corporate Bylaws, the equivalent of five (5) current legal monthly minimum wages is recognized as professional fees for participating in each meeting for up to two Board meetings within the same month. For 2022, the above was COP 5,000,000.

In addition, the members of the Board of Directors' committees receive professional fees for participating in each meeting in an amount equal to seventy-five percent (75%) of the professional fees paid for Board meetings and up to two Committee meetings within the same month. For 2021, the above was COP 3,750,000.

GEB does not have a variable compensation model for the Board of Directors; consequently, all amounts are associated with the participation in meetings and members are excluded from any compensation systems involving options on shares.



e. QUORUM FOR DELIBERATION AND DECISIONS BY THE BOARD OF DIRECTORS

In order to validly deliberate, the Board of Directors requires a quorum of at least five (5) members, and decisions are approved by the majority of attendees (Art. 67 of the Company Bylaws and Art. 14 of the Rules of Procedure of the Board of Directors).

In addition, in order to adopt the following highly relevant decisions, a quorum for deliberation of at least seven (7) members is required. Decisions must be approved with the affirmative vote of at least six (6) of the members present:

- The sale, transfer or disposal of Company assets in amounts greater than five percent (5%) and less than fifteen percent (15%) of stock market capitalization, with the exception of the transfers of assets into stand-alone trusts and other vehicles aimed at structuring the execution of projects in which control is not lost.
- Transactions with related parties that are above the level of authorization of the Company's CEO, or with shareholders that hold more than twenty percent (20%) of GEB's share capital, GEB managers or those of its subsidiaries, in amounts greater than 200 current legal monthly minimum wages (SMMLV for the Spanish original).
- Investment proposals, changes to existing investments, mergers, creation and/or amendments to investment vehicles, and other financing transactions in amounts greater than five percent (5%) of GEB's stock market capitalization.
- The approval of and amendments to the Company's strategic plan, business plan, management objectives and guidelines for their execution.
- Appointment of the Company's CEO.
- Approval or amendments to the Rules of the Board of Directors.
- Approval of the Company's Contracting Manual.
- Approval of the Company's Investment Policy.
- Approval of the Company's Governance Model.

In 2022, the following decisions required quorum and a qualified majority to be adopted:

TOPIC	MEETING
Variable compensation scheme for 2022	Ordinary Meeting No. 1674 of February 24, 2022
Related Party Transaction: Amendments to lease agreements with the District Secretary of Education and Canal Capital.	Ordinary Meeting No. 1674 of February 24, 2022
Related Party Transaction: Amendments to the GEB - SDH democratization management interadministrative contract	Ordinary Meeting No. 1676 of May 26, 2022
Related Party Transaction: lease agreement with Canal Capital	Ordinary Meeting No. 1677 of June 30, 2022
Related Party Transaction: GEB - Capital District interadministrative agreement	Ordinary Meeting No. 1679 of July 28, 2022
Related Party Transaction: Interadministrative agreement with the District Secretary of Economic Development and Atenea.	Ordinary Meeting No. 1680 of August 25, 2022
Related Party Transaction: Lease agreement with the District Secretary of Education	Ordinary Meeting No. 1680 of August 25, 2022
Related Party Transactions: <ul style="list-style-type: none"> • GEB - District Secretary of Education Lease Agreement • GEB - Canal Capital Lease Agreement 	Ordinary Meeting No. 1687 of December 13, 2022



f. BOARD OF DIRECTORS COMMITTEES

The Board of Directors has four (4) support committees: Audit and Risk Committee, Compensation Committee, Financial and Investment Committee and Corporate Governance and Sustainability Committee. All are chaired by an independent member.

COMMITTEES	OBJECTIVE	MEETINGS
Financial and Investment Committee	To follow up on the financial management of the Company and Group, analyze opportunities for new business and redefine existing investments (Art. 1, Rules of Procedure of the Financial and Investment Committee).	4 times a year and as needed
Audit and Risk Committee	To verify compliance with accounting procedures, recommendations from the Statutory Auditor, control architecture and risk analysis (Article 1, Rules of Procedure of the Audit and Risk Committee).	Every two months and as needed
Corporate Governance and Sustainability Committee	To supervise compliance with the Company and Group's corporate governance measures and sustainability focus (Article 1, Rules of Procedure of the Corporate Governance and Sustainability Committee).	2 times a year and as needed
Compensation Committee	To review the policies of staff, human management, compensation and benefits (Article 1, Rules of Procedure of the Compensation Committee).	2 times a year and as needed

In ordinary meeting No. 1675 of April 28, 2022, the Board of Directors made the following appointments for the structure of its committees:

FINANCIAL AND INVESTMENT COMMITTEE

- Juan Benavides (Chairman) (i)
- Andrés Escobar (i)
- María Mercedes Cuéllar (i)
- Juan Mauricio Ramírez
- Ignacio Pombo (i)
- Luis Javier Castro

AUDIT AND RISK COMMITTEE

- Ignacio Pombo (Chairman) (i)
- María Mercedes Cuéllar (i)
- Martha Veleño
- Juan Benavides (i)

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

- Rafael Pardo (Chairman) (i)
- Martha Veleño
- Luis Javier Castro
- María Mercedes Cuéllar (i)
- María Lorena Gutiérrez

COMPENSATION COMMITTEE

- María Mercedes Cuéllar (Chairwoman) (i)
- Rafael Pardo (i)
- María Lorena Gutiérrez
- Ignacio Pombo (i)
- Martha Veleño

(i) Independent member



g. FUNCTIONING OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

BOARD OF DIRECTORS

During 2022, the Board of Directors met seventeen (17) times, as follows:



Ordinary meetings
12



Extraordinary meetings
5



Meetings by written vote
0

The average length of the meetings in 2022 was 3 hours and 22 minutes.

Average attendance to the meetings in 2022 was 98.7%. The details for each member are the following:

MEMBERS	ATTENDANCE	PERCENTAGE OF ATTENDANCE
Juan Mauricio Ramírez Cortés	17	100%
Rafael Pardo Rueda	16	94.1%
María Mercedes Cuéllar López	17	100%
Luis Javier Castro Lachner	16	94.1%
María Lorena Gutiérrez Botero	17	100%
Juan Mauricio Benavides Estévez	17	100%
Ignacio Pombo Villar	17	100%
Martha Yaneth Veleño Quintero	17	100%
Andrés Escobar Arango	17	100%

FOLLOWING UP ON STRENGTHENING THE CORPORATE CULTURE OF INTEGRITY IN THE SUSTAINABILITY MODELS, CORPORATE GOVERNANCE, CONTROL ARCHITECTURE AND HUMAN RESOURCE MANAGEMENT IN THE BUSINESS GROUP.
In 2022, the Board of Directors approved the amendment to the Code of Ethics and studied proposals to strengthen Corporate Governance.

The most relevant matters discussed and decided upon by the Board of Directors in 2022 were:

FOLLOWING UP ON THE IMPLEMENTATION OF THE CORPORATE STRATEGIC PLAN (CSP):
In 2022, the Board of Directors held an extraordinary meeting whose agenda was the 2023-2030 strategic planning⁷.

FOLLOWING UP ON THE PERFORMANCE OF GEB'S SHARE PORTFOLIO, REDEFINING GEB'S EXISTING INVESTMENTS AND NEW OPPORTUNITIES FOR ORGANIC AND INORGANIC GROWTH OF THE BUSINESS GROUP:

In 2022, the Board of Directors approved the redefinition of GEB investments in Guatemala through the take-over merger of its subsidiaries Trecca and EEBIS, as well as the acquisition of the Elecnorte S.A. asset in Colombia and Quantum asset in Brazil.

ANALYZING THE PERFORMANCE OF THE TRANSMISSION BUSINESS IN COLOMBIA, CONSTRUCTION PROGRESS OF UPME PROJECTS AND ASSET MANAGEMENT, AS WELL AS IMPLEMENTING THE STRATEGY FOR STRENGTHENING:

In 2022, the Board of Directors approved the incorporation of a new subsidiary, Enlaza S.A.S. ESP and the contractual system for managing and administrating GEB's transmission business.

FOLLOWING UP ON FINANCES AND THE COMPANY'S BUDGET EXECUTION:

In 2022, the Board of Directors approved the budget for the year and studied the debt management operations.

7. Extraordinary meeting of the Board of Directors No. 1686 of December 5 and 6, 2022

COMMITTEES

● FINANCIAL AND INVESTMENT COMMITTEE

During 2022, 13 meetings were held, as follows:



Total
meetings
11



Ordinary
meetings
5



Extraordinary
meetings
6

● The average length of the meetings in 2022 was 2 hours and 16 minutes.

● Average attendance to the meetings in 2022 was 96.4%. The details for each member are the following:

MEMBERS	ATTENDANCE	PERCENTAGE OF ATTENDANCE
Juan Benavides	11	100%
Andrés Escobar	11	100%
María Mercedes Cuéllar	11	100%
Juan Mauricio Ramírez	10	90.9%
Ignacio Pombo	11	100%
Luis Javier Castro ⁸	7	87.5%

● The most relevant matters discussed and decided upon by the Financial and Investment Committee in 2022 were:

- Following up on the individual financial position and budget execution of GEB and consolidated for the Business Group every quarter.
- Analyzing investment opportunities and the performance of existing investments, particularly redefining GEB's investments in Guatemala through the take-over merger of its subsidiaries Trecca and EEBIS, as well as the acquisition of the Elecnorte S.A. asset in Colombia and the Quantum asset in Brazil.
- Following up the investment made in Agencia Analítica de Datos S.A.S. – Ágata and approving capital disbursements.
- Following up on the implementation of the strengthening system of the electric energy transmission business in Colombia.

8. Luis Javier Castro was appointed and began acting as a member of the Financial and Investment Committee as of ordinary meeting No. 72 of May 24, 2022.



AUDIT AND RISK COMMITTEE

During 2022, 11 meetings were held, as follows:



Total
meetings
11



Ordinary
meetings
4



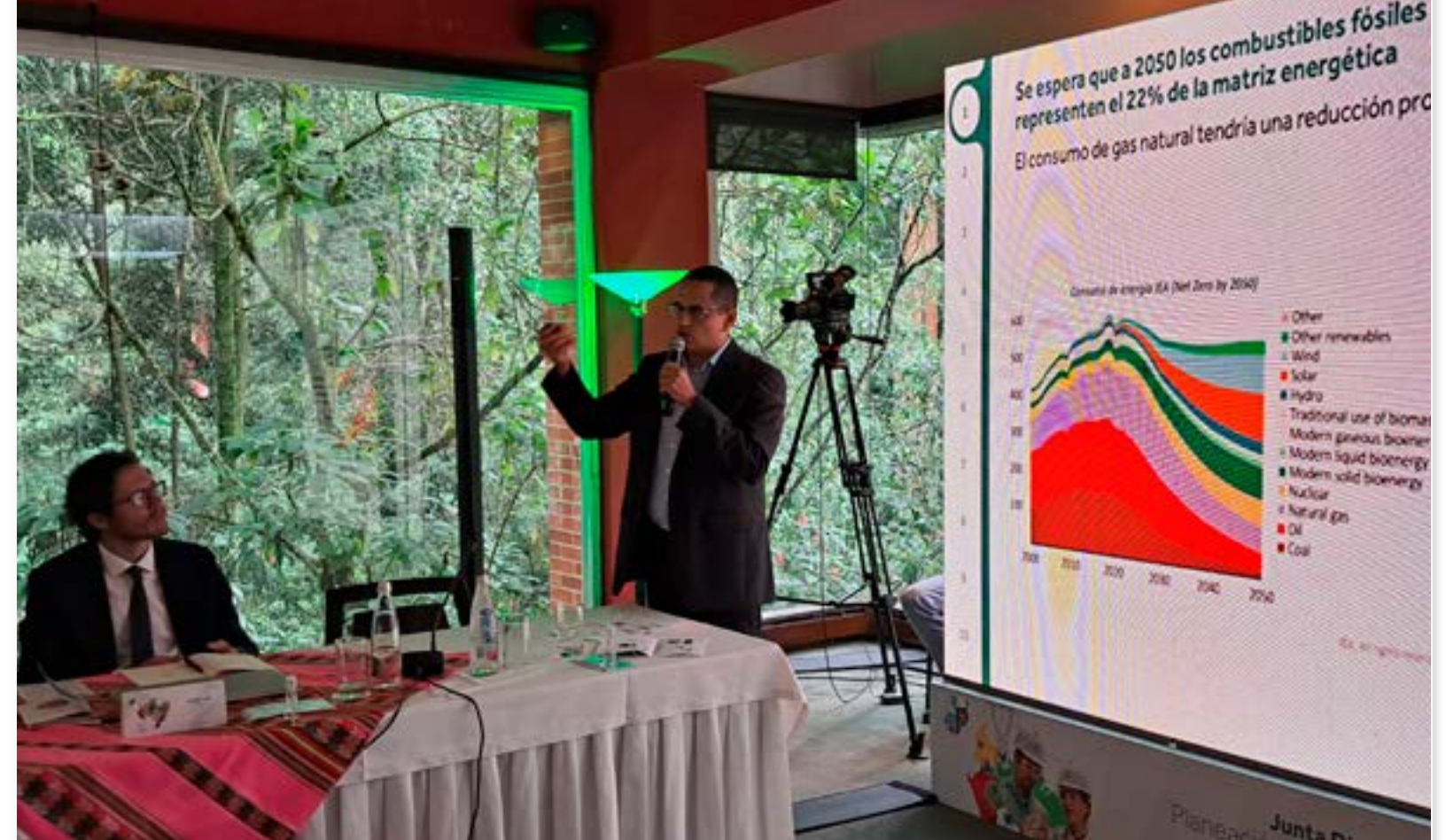
Extraordinary
meetings
7

The average length of the meetings in 2022 was 2 hours and 10 minutes.

Average attendance to the meetings in 2022 was 100%. The details for each member are the following:

MEMBERS	ATTENDANCE	PERCENTAGE OF ATTENDANCE
Ignacio Pombo	11	100%
María Mercedes Cuéllar	11	100%
Martha Veleño	11	100%
Juan Benavides ⁹	8	100%

9. Juan Benavides was appointed and began acting as a member of the Audit and Risk Committee as of extraordinary meeting No. 109 of May 16, 2022.

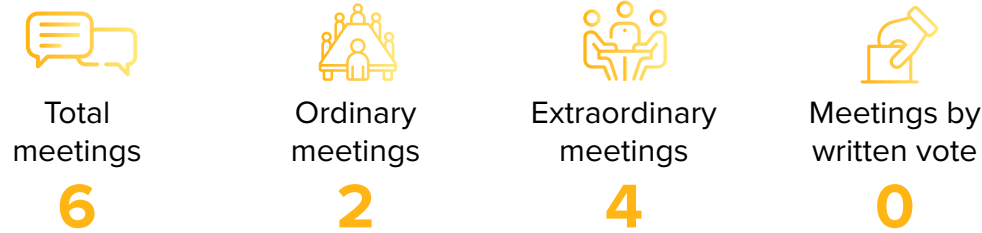


The most relevant matters discussed and decided upon by the Audit and Risk Committee in 2022 were:

- Verifying GEB and the Group's financial information as of December 31, 2021 for its recommendation to the Board of Directors and General Meeting of Shareholders.
- Following up on GEB's risk appetite and the strategic risk matrices of the Company and its subsidiaries, as well as the risks of the assets in its share portfolio.
- Reviewing the operations carried out with related parties, especially those with Colombia's Capital District, Bogotá, GEB's majority shareholder.
- Strengthening the Compliance and Internal Auditing strategies of the Business Group.
- Continuous engagement with the Business Group's Statutory Auditor.

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

During 2022, six (6) meetings were held, as follows:



The average length of the meetings in 2022 was 1 hour and 20 minutes.

Average attendance to the meetings in 2022 was 97.2%. The details for each member are the following:

MEMBERS	ATTENDANCE	PERCENTAGE OF ATTENDANCE
Luis Javier Castro	6	100%
Martha Veleño	6	100%
Rafael Pardo	5	83%
María Mercedes Cuéllar	6	100%
Juan Benavides ¹⁰	3	100%
María Lorena Gutiérrez ¹¹	3	100%

10. Juan Benavides withdrew as a member of the Corporate Governance and Sustainability Committee as of extraordinary meeting No. 54 of May 18, 2022.

11. María Lorena Gutiérrez was appointed and began acting as a member of the Corporate Governance and Sustainability Committee as of extraordinary meeting No. 54 of May 18, 2022.

The most relevant matters discussed and decided upon by the Corporate Governance and Sustainability Committee in 2022 were:

- Amending the Sustainability Strategy, Corporate Governance Model and Ethics and Compliance Program.
- Following up on strengthening the corporate culture of integrity in the Sustainability Models, Corporate Governance, Control Architecture and Human Talent Management in the Business Group. In 2022, the Committee studied amendments to the Code of Ethics and proposals to strengthen Corporate Governance.
- Ratifying the structure of the boards of directors of affiliated and non-controlled companies.
- Validating requests for the acquisition and sale of GEB shares submitted by recipients of the Policy on Trading in Shares.





● COMPENSATION COMMITTEE

During 2022, the Committee met five (5) times, as follows:



Total
meetings

5



Ordinary
meetings

2



Extraordinary
meetings

3



Meetings by
written vote

0

- The average length of the meetings in 2022 was 1 hour and 37 minutes.
- Average attendance to the meetings was 96.0%. The details for each member are the following:

MEMBERS	ATTENDANCE	PERCENTAGE OF ATTENDANCE
María Mercedes Cuéllar	5	100%
María Lorena Gutiérrez	5	100%
Rafael Pardo	4	80%
Ignacio Pombo	5	100%
Martha Veleño ¹²	2	100%

○ The most relevant matters discussed and decided upon by the Compensation Committee in 2022 were:

- Defining the Company's performance objectives and following up on their fulfillment.
- Reviewing the fixed and variable compensation system for employees.
- Updating the organizational structure.
- Modifying the Internal Work Regulations.

12. Martha Veleño was appointed and began acting as a member of the Compensation Committee as of extraordinary meeting No. 45 of August 23, 2022.

h. ENGAGEMENT WITH THE STATUTORY AUDITOR AND EXTERNAL ADVISERS

In accordance with the Rules of Procedure of the Audit and Risk Committee, GEB's statutory auditor, KPMG S.A.S. attended all meetings of this committee as a permanent guest. They submitted their reports and participated in the matters for which they are responsible.

In addition, the following external advisors of GEB attended the meetings of the Board of Directors and its Committees in 2022.

 Governance Consultants S.A.




 Deloitte & Touche

Deloitte.

 Philippi Prietocarrizosa Ferrero DU & Uría



 Chazey Partners



I. MANAGEMENT OF THE INFORMATION OF THE BOARD OF DIRECTORS

According to the Rules of Procedure of the Board of Directors, one of the rights Board members have is to receive full and specific information on the matters to be submitted for their consideration during the term of the call, as well as to request the Company's CEO to provide any additional information deemed necessary to make their decisions. The Company's CEO and Secretary of the Board of Directors are responsible for making sure the sent information is useful and delivered in good time.

In 2022, GEB continued using the Microsoft SharePoint tool for the unified management of the information of the Boards of Directors, Councils of Management, Directories and Steering Committees and Committees of Group companies to ensure both its integrity and confidentiality.



j. BOARD OF DIRECTORS ASSESSMENT PROCESS

For the fifth consecutive year, the annual assessment and self-assessment process of the GEB Board of Directors and that of its affiliate companies was carried out by an external consultant. This process is framed within the culture of continuous improvement of the Company's main decision-making authorities.

The purpose of the assessment methodology is to obtain feedback from the members and Senior Management on the functioning and focus of the Business Group's governing bodies. It is comprised of three (3) elements:



- **SELF-ASSESSMENT:**
The following dimensions are analyzed from a collegiate perspective: (i) collegiate and individual self-assessments, (ii) the meetings' approach and agenda, (iii) the roles of the chairperson and secretary of the Board of Directors, (iv) Board committees, and (v) interactions with Senior Management.



- **PEER ASSESSMENT:**
It seeks to confidentially and securely communicate the perceptions of their peers regarding their personal contributions and performance to each Board member.



- **ASSESSMENT FROM SENIOR MANAGEMENT:**
The purpose is to enable GEB employees who directly and continuously interact with the Board of Directors to provide feedback on the Board's approach and contributions with respect Management's expectations and needs.

In November 2022, the external consultant submitted the methodology to be implemented to the Compensation Committee and Corporate Governance and Sustainability Committee.

Thereafter, in December 2022 and January 2023, the corresponding questionnaires were completed and individual interviews were carried out with the various relevant actors. Then, the external advisor analyzed the information and issues its report on the consolidated results of the Business Group in February 2023 for presentation before the Compensation Committee, Corporate Governance and Sustainability Committee and Board of Directors, to subsequently be delivered to the General Meeting of Shareholders through this report.

The results to be highlighted are:

- There is a positive view on the fulfillment of responsibilities, dynamics and contribution of the Board of Directors to the Company's progress.
- We have members with broad experience and knowledge that promote enriching discussions and a dynamic driven by the search for creating value for the Business Group.
- It is considered necessary to establish a predominantly on-site model as of 2023 to hold meetings of the Board of Directors.
- Faced with challenges such as the issuance of the National Development Plan, possible amendments to Laws 142 and 143 and the general regulatory framework for the electricity and gas sector, the strategic priority for 2023 is to establish a position regarding these factors and, at the same time, to systematically monitor the evolution of the business and the strategic risks of each subsidiary.
- Continuing corporate strategic planning within the framework of the energy transition, the implementation of the sustainability strategy, talent management and the search for new business opportunities by establishing an effective interaction between the governance system of the Parent Company and that of the subsidiaries.

k. APPROVAL AND AMENDMENT OF CORPORATE DOCUMENTS

In 2022, the following corporate documents were approved and/or amended:



- CODE OF ETHICS:**
 The Board of Directors, in ordinary meeting No. 1677 of June 30, 2022, approved the adoption of the approval of the Code of Ethics and Conduct of GEB and the Code of Ethics and Conduct of Contractors and Suppliers. These corporate documents seek to strengthen Management's commitment in the fight against fraud, corruption, bribery, money laundering, terrorist financing, financing the proliferation of weapons of mass destruction, conflicts of interest and, in general, all compliance risks.



- ANTI-BRIBERY AND ANTI-CORRUPTION BUSINESS ETHICS POLICY:**
 The Board of Directors, in ordinary meeting No. 1687 of December 13, 2022, approved its adoption, seeking to establish the commitments related to preventing and managing the risks of corruption and bribery, protecting whistleblowers and strengthening the culture of business ethics.



- HUMAN RIGHTS POLICY:**
 The Board of Directors, in Ordinary Meeting No. 1680 of August 25, 2022, approved its adoption as an instrument through which the commitment to respect and protect human rights is assumed publicly.



- MANUAL FOR THE PREVENTION AND CONTROL OF MONEY LAUNDERING, TERRORIST FINANCING AND FINANCING THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION:**
 The Board of Directors, in Ordinary Meeting No. 1687 of December 13, 2022, approved its modification to align it with the control architecture model (three lines of defense), update the assigned roles and responsibilities, manage risks according to GEB's methodology and update the regulatory framework for managing conflicts of interest, among other aspects.





One of the commitments to its shareholders and other stakeholders is to maintain an adequate control environment in the Company. Consequently, the Control Architecture Model is based on three lines of defense:

- The first line of defense, held by employees, enables identifying and managing risks (control/self-control) and implementing corrective actions to address any shortcomings in processes and controls.
- The second line of defense is framed within the different supervision and monitoring functions performed by the areas that carry out financial reporting control activities, legal and regulatory compliance, quality management systems, information security, supervision and inspection and risk management, where implementing control activities for risk mitigation is facilitated and monitored. This line ensures that the first line of defense is operating as designed and identifies potential deviations.
- The third line of defense involves independent assurance through external and internal audit activities, as well as designing, ensuring and implementing audit plans for the Organization's key processes (group, specialized auditor and statutory auditor).



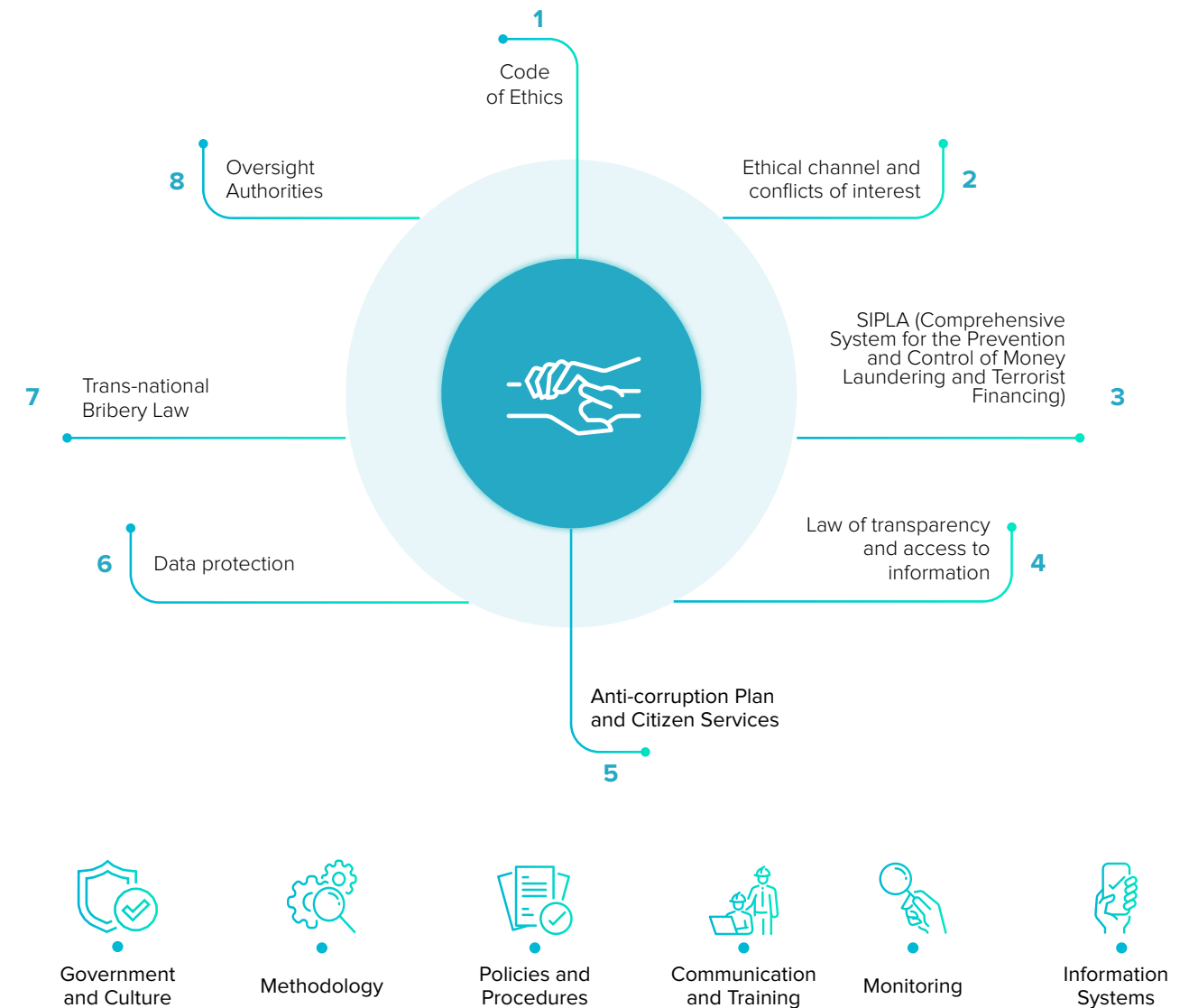
a. ETHICS AND COMPLIANCE PROGRAM

One of GEB's corporate values is "integrity." Therefore, one of the Company's purposes, through its employees, always acts ethically and transparently, and generates trust in its stakeholders.

In order to strengthen the control architecture, GEB has the Corporate Compliance Department. It reports administratively to the Company's CEO, and functionally to the Audit and Risk Committee of the Board of Directors. The objective of the Corporate Compliance Department is to formulate, implement and control the policies on transparency and compliance within the Group through the establishment of monitoring and control mechanisms and to promote a corporate culture of probity in its activities and relations with all stakeholders.

In 2022, the Ethics and Compliance Program was complied with. It has eight (8) components based on international standards and regulatory requirements framed in prevention, detection, monitoring and reporting processes:

• Ethics and Compliance Program

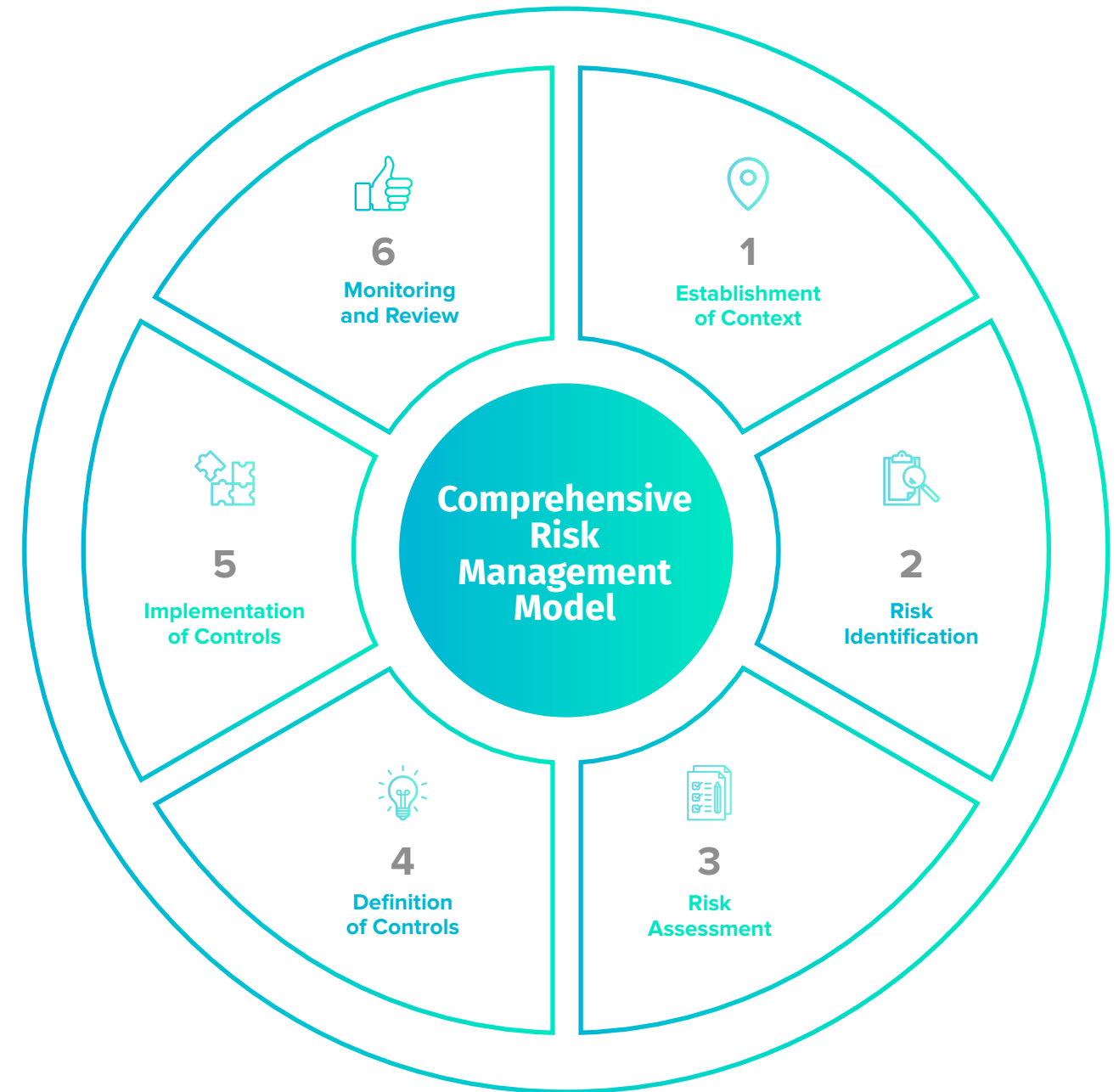


b. RISK MANAGEMENT SYSTEMS

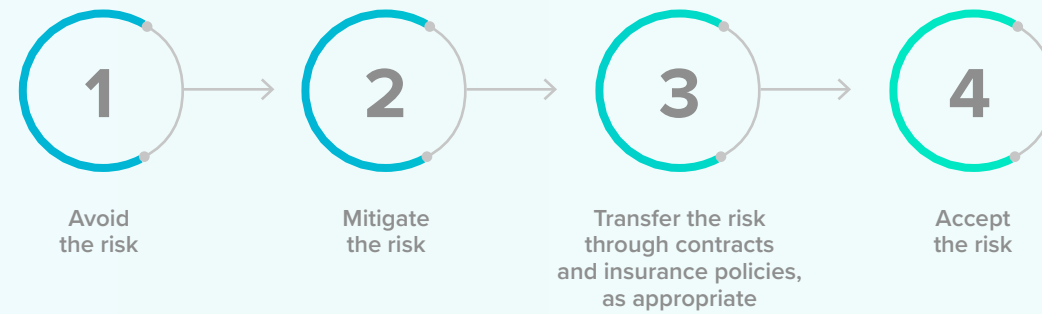
Risk management at GEB and its affiliates is aligned with the strategic priorities and is consistent with our cultural attributes, capabilities, roles and responsibilities. It is driven by a solid Comprehensive Risk Management Model based on applying international standards to comprehensively manage risks.

The Comprehensive Risk Management Model is based upon NTC ISO 31000:2018 and provides a frame of reference that ensures the execution of activities needed to properly manage the risks identified in GEB, the Transmission Branch and Group companies. The Model is complemented by the Risk Management Policy, which establishes the commitments related to the topic, and the Corporate Risk Management Procedure, which details the methodology for the comprehensive management of risks.





The Model provides an approach for continuous improvement and the effective management through the execution of its seven (7) stages.



Stages 4 and 5 of the model establish the activities of defining and implementing controls and response plans for the identified risks. These will correspond to the treatment measures adopted by GEB, namely:



In 2022, the following commitments put forward in the Risk Management Policy were fulfilled:

-  It helped achieve the strategy and the Company's continuous operational improvement, as well as that of the companies that make up the Group, by means of identifying, valuing and defining plans for responding to and/or controlling strategic risks, process risks, project risks and the methodology in operating assets, ensuring the appropriate implementation of actions to mitigate their impact and the probability of occurrence at all levels of the Organization.
-  Attending to the challenges pose by climate change for the Group's continuity and profitability, this this was identified to manage adoption and adaptation plans early and create value and avoid costs.
-  Human rights risk was included in the strategic risk matrix, by means of which the importance of safeguarding human rights is recognized at the highest corporate level and GEB's commitment to developing operations within the framework of respecting, protecting and promoting human rights can be seen.
-  Fraud and corruption risks were brought together in strategic compliance risk, referring to an ethical framework that covers all policies, codes, procedures, guidelines and other things related to preventing compliance risks, as well as the management of fraud, corruption, bribery, money laundering, terrorist financing, financing the proliferation of weapons of mass destruction, free economic competition, personal data protection and conflicts of interest.



The risk management culture was promoted and developed through training sessions at the strategic levels of GEB and the Transmission Branch, with respect to interruption risk management within the framework of the crisis and business continuity management. Knowledge was reinforced by executing a cybersecurity desktop test aimed at the tactical and operational roles of critical processes at GEB and the Transmission Branch.

We contributed to guaranteeing business continuity by applying Virtual Corporation's *Business Continuity Maturity Model* (BCMM) tool to determine the level of maturity in Business Continuity Management (BCM) of GEB and the Transmission Branch, as well as by carrying out a diagnosis that evaluated eleven (11) aspects of emergency, crisis and continuity management in GEB and its subsidiaries, which allowed defining a plan to close gaps that will make it possible to strengthen business continuity management in all the Group's companies.

Trust was generated among shareholders and stakeholders by reporting with transparency on the risks and the actions implemented to control them through the bi-monthly reports on the follow-up on the comprehensive management of risks submitted to the Audit and Risk Committee of the Board of Directors and through the Sustainability Reports, Dow Jones and information given to the control and oversight authorities in the different requirements for information in 2022.

It was ensured that all investment projects will include risk identification and assessments and that actions will be taken to mitigate them.

The necessary insurance policies and coverage for insurable risks were managed in order to mitigate the financial impact of any claim events, aimed at obtaining the best technical and economic conditions.

With respect to the Group's companies in Colombia, no materialization of strategic risks was reported for GEB of the Transmission Branch in 2022. TGI reported the materialization of the following relevant strategic risks, for which the necessary corrections and corrective measures aimed at overcoming the situation were defined and implemented:

MATERIALIZED RISKS	CAUSES	IMPACTS	ACTIONS
Risk No. 1 "Regulatory changes that are unfavorable to the Company's interests"	Derived from the issuance of CREG Resolution 175 of 2021.	Economic impact. Compensation under current levels (approx. USD 97 m)	Regulatory management to mitigate short-term impact from WACC, VUN, AOM, demands from the system and exchange rate risk. TGI requested the Energy and Gas Regulatory Commission to modify Resolution 175 and structured the rate schedule with a request for the recognition of financial costs due to exchange rate risk.
Risk No. 5 "Social incidents in the execution of TGI operations and projects"	Misalignment and noncompliance with the contractor's work commitments. Unknown social liabilities.	Operational and reputational impact. Blockage of access roads to projects.	On-site work tables by the contractor with employees, the community and social leaders of TGI. Institutional approaches to manage lifting the social incident. Interdisciplinary workshop on July 27, 2022 (projects, land, social leaders of TGI, linked to contractors and auditors) to analyze the impacts of the social incidents that occurred during June and July, seeking to strengthen risk controls and take improvement actions.
Risk No. 4 "Non-continuity of critical business functions"	Emergencies due to pipe ruptures and gas leaks.	Operational and reputational impact. Default on commercial commitments. Environmental effects due to CO2 emission. Partial suspension of operations.	Work plan for the area to be worked in. Movement of machinery. Work for water management. Upgrades to the rights of way for passage of equipment and materials. Civil works and repair work. Geo-technical works implemented. Upgrade of areas after repairs.

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06 TRANSACTIONS WITH RELATED PARTIES AND CONFLICTS OF INTEREST

a. POLICY ON TRANSACTIONS WITH RELATED PARTIES

The Policy on Transactions with Related Parties contains the principles and rules that GEB and its subsidiaries must follow when they engage in transactions

with their related parties. Its purpose is to ensure transparency in transactions, under conditions of equality and impartiality, in order to protect the rights of all shareholders and establish adequate review, approval and disclosure mechanisms.

The approval levels of operations with related parties are:

COMPETENT CORPORATE AUTHORITY	TRANSACTIONS
Chairperson	Irrelevant transactions that are not within the ordinary course of business and are not carried out at market prices.
Board of Directors, with a prior favorable recommendation from the Audit and Risk Committee	<ul style="list-style-type: none"> Irrelevant transactions that are not within the ordinary course of business and are not carried out at market prices. Relevant transactions that are within the ordinary course of business and are carried out at market prices.
General Meeting of Shareholders	Irrelevant transactions that are not within the ordinary course of business or are not carried out at market prices.

The Financial Vice-president's Office submits quarterly reports on the transactions carried out by GEB with its related parties to the Audit and Risk Committee and, in accordance with the legal obligation it has, Management drafts and submits the special report on the most relevant transactions with its related parties to the General Meeting of Shareholders, at its ordinary meeting.

b. POLICY ON MANAGING CONFLICTS OF INTEREST

The Policy on Managing Conflicts of Interest establishes the general guidelines to disclose, manage and solve the conflicts of interest of managers and employees.

In compliance with the aforementioned Policy, in 2022 the Audit and Risk Committee and Board of Directors were informed of the declarations of conflicts of interest of the members of the Board of Directors and GEB employees. These were duly managed in accordance with the procedure established in Clause No. 4 of the Policy.

Specifically, the following were the conflicts of interest declared by the member of the Board of Directors:



→ **María Lorena Gutiérrez**

In view of her status as a member of the Board of Directors of Promigas S.A. ESP, she declared she was involved in a conflict of interest with respect to GEB's participation in the natural gas markets in which the Group has holdings. Consequently, in 2022, she abstained from participating in the following meetings of the Board of Directors:

- Ordinary meeting of the Board of Directors No. 1674 of March 24, 2022, "Regulatory Report."
- Ordinary meeting of the Board of Directors No. 1682 of September 19, 2022, "Opportunities and Projects: Gas Interconnection with Venezuela."
- Ordinary meeting of the Board of Directors No. 1685 held on November 24, 2022, "Related Party Transaction: amendment of GEB - TGI inter-company loan."
- Extraordinary meeting of the Board of Directors No. 1686 of December 5 and 6, 2022, "Natural Gas."



→ **Juan Mauricio Ramírez**

Due to his status as the District Secretary of Finance of the Bogotá Mayor's Office, he declared he had a conflict of interest with respect to the transactions made between GEB and the District Secretary of Finance as related parties. Consequently, he abstained from voting on the following matters:

- Ordinary meeting of the Board of Directors No. 1676 of May 26, 2022, "Related Party Transaction: amendment of GEB - SDH democratization management interadministrative contract."



→ **Ignacio Pombo**

Due to his status as a member of the Board of Directors of Agencia Analítica de Datos S.A.S. - Ágata, he declared he was involved in a conflict of interest with respect to the matters of this GEB non-controlled company. Consequently, he abstained from voting on the following matters:

- Ordinary meeting of the Finance and Investment Committee No. 72 of May 24, 2022, "Agencia Analítica de Datos - Ágata: approval of disbursement."
- Extraordinary meeting of the Finance and Investment Committee No. 78 of November 17, 2022, "Agencia Analítica de Datos - Ágata: fifth disbursement of capital."



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In 2023, GEB will continue working on strengthening its Corporate Governance Model, particularly in light of the commitments the Company has acquired unto its shareholders and other stakeholders with respect to sustainable, profitable, competitive and innovative management of its businesses.

The greatest challenge is to strengthen the corporate governance systems for sustainability and innovation, establishing instruments for the proper identification of risks, costs and responsible parties for the efficient technical execution of the proposed strategy, designing a governance structure to follow up on and continuously analyze compliance with the outlined goals.

To fulfill this purpose, the commitment to corporate governance is to:

ENSURE THE CONTINUITY OF THE CORPORATE STRATEGY THROUGH:

- The continuity and proper succession of the Board of Directors;
- The guarantees for minority shareholders' participation in relevant decision-making; and
- strengthening the election of Senior Management.

CONSOLIDATE GEB'S ROLE AS A HOLDING COMPANY, WHICH IMPLIES:

- Continuing to implement GEB's engagement model with affiliates;
- Guaranteeing strategic and operational coordination to properly manage assets and their risks; and
- Developing mechanisms for engagement with strategic partners and protecting GEB's interests.

ALL OF THE ABOVE IS IN ORDER FOR CORPORATE GOVERNANCE TO BE A FUNDAMENTAL COMPONENT OF GEB'S CULTURAL TRANSFORMATION, DEFINING THE WAY WE DEVELOP OUR BUSINESSES AND HAVING A POSITIVE IMPACT ON THE ENVIRONMENT IN WHICH WE OPERATE.



CORPORATE GOVERNANCE 2022

