

Annex 6

Corporate Bylaws of Enel Colombia S.A. ESP

CHAPTER I

NAME, LEGAL NATURE, REGISTERED ADDRESS, DURATION AND PURPOSE OF THE COMPANY

ARTICLE 1 NAME AND NATIONALITY: The company is incorporated under the laws of Colombia and will operate under the corporate name ENEL COLOMBIA S.A. E.S.P.

ARTICLE 2 LEGAL NATURE: ENEL COLOMBIA S.A. E.S.P. is a joint stock company incorporated as a public utilities company in accordance with the provisions of Act 142 of 1994. The company has administrative, patrimonial and budgetary autonomy, and carries out its activities within the scope of private law as a business company.

ARTICLE 3 REGISTERED ADDRESS, BRANCHES AND AGENCIES: The company is based in the city of Bogota D.C., Republic of Colombia, but by decision of the Board of Directors it may establish and regulate the operation of branches, agencies and offices anywhere in the country or abroad. The managers of the branches, agencies and offices shall be appointed by the Board of Directors, as well as their powers and responsibilities, which shall be set forth in the corresponding power of attorney.

ARTICLE 4 DURATION: The company shall have an indefinite term of duration, as permitted by Article 19.2 of Act 142 of 1994.

ARTICLE 5 CORPORATE PURPOSE: The purpose of the company is the generation, distribution, sale and storage of electric power under the terms of Act 143 of 1994 and the norms that regulate, add, modify or repeal it, and all types of activities related directly, indirectly, complementary or auxiliary to the same, as well as to execute all activities related to the rendering of public utilities in general.

Additionally, as part of its corporate purpose, the company may:

- 1) Acquire, build, operate, maintain and commercially make use of electric power plants of any technology such as, but not limited to, hydraulic, thermal, photovoltaic and wind power.
- 2) Carry out works, designs and consultancy in electrical engineering.
- 3) Execute all activities related to the exploration, development, research, use, sale, storage, marketing, transportation and distribution of minerals and stone material, as well as the administrative, operational and technical management related to the production of minerals and the exploration and exploitation of deposits in the Republic of Colombia, including the purchase, sale, lease, distribution, import and export of raw materials, elements, machinery and equipment for the mining sector; the import of liquid fuels derived from petroleum for the

generation of energy, as well as the import of natural gas for the generation and/or sale of energy.

- 4) Acquire, manage and operate other public utilities, enter into and execute special management contracts with other public utilities in Colombia or abroad.
- 5) Sell or provide goods and/or services to other economic agents inside or outside the country, related to public utilities.
- 6) Participate in any form of consortium and/or business arrangement with individuals and business entities, national or foreign, to carry out activities related, connected or complementary to its corporate purpose.
- 7) Promote and establish commercial establishments or agencies in Colombia and abroad.
- 8) Acquire any kind of real or personal property, lease them, dispose of them, encumber them and pledge them as collateral.
- 9) Use trademarks, business names, patents, inventions or any other intangible property.
- 10) Participate in public and private biddings.
- 11) Enter into and execute all kinds of contracts and acts, whether civil, labor, commercial or financial, such as, but not limited to, insurance contracts, transportation, joint venture accounts, as well as all kinds of contracts with banking and/or financial institutions and in general enter into and execute acts and contracts of any nature that may be necessary, convenient or appropriate for the achievement of its purposes.
- 12) Participate in financial derivatives markets of energy commodities.
- 13) Sell any product or by-product derived from the operation of generation plants other than electric power, as well as any other product that has as a component any of the above.
- 14) Give to or receive from its shareholders, parent companies, subsidiaries and third parties, money in loan; draft, accept, endorse, collect and pay all kinds of securities, negotiable instruments, shares, executive securities and others.
- 15) Participate with financial institutions as banking and insurance correspondent.
- 16) Carry out support activities for Postal Service Operators duly authorized and registered by the Ministry of Information and Communication Technologies for the benefit of its customers and third parties.
- 17) Develop business lines such as: (i) comprehensive management of public lighting service; (ii) energy efficiencies, which includes, special lighting, development of smart and sustainable cities and buildings, home automation, technology substitution; (iii) mass electric mobility,

public or private; (iv) provision of advisory services, auditing, consulting, studies, information analysis, data processing of any kind; (v) sale of all kinds of own and/or third party products, such as but not limited to insurance, subscriptions, maintenance services for facilities and equipment; comprehensive assistance services such as medical, funeral, home and pet services. In the development of all these lines of business, the company may finance, provide, manage, operate, implement and supervise projects, execute works, deliver goods and services, sale, maintain and in general develop any activity that is involved in the production chain of such goods or services, for the benefit of its customers and third parties, inside or outside the country.

- 18) Take the necessary actions to preserve the environment and good relations with communities in the area of influence of its projects.

Any of the activities provided in this corporate purpose may be carried out by the company: (i) directly or as a partner or shareholder in other business companies with any corporate purpose, especially, but not limited to, financial institutions that provide traditional and/or digital banking services, other public utility companies, with prior authorization of the Board of Directors regardless of the amount of the investment, or (ii) through any type of business collaboration contract, all of the above within or outside the country.

CHAPTER II

1. RULES ON CAPITAL AND SHARES

ARTICLE 6 AUTHORIZED CAPITAL: The authorized capital of the company is ONE TRILLION TWO HUNDRED SIXTY-ONE BILLION SEVEN HUNDRED FIFTY-SIX MILLION EIGHT HUNDRED SEVENTY-EIGHT THOUSAND EIGHT HUNDRED (\$1,261,756,878,800.00) Colombian legal currency, represented in TWO HUNDRED EIGHTY-SIX MILLION SEVEN HUNDRED SIXTY-TWO THOUSAND NINE HUNDRED TWENTY-SEVEN (286,762,927) registered shares with a par value of FOUR THOUSAND FOUR HUNDRED PESOS (\$4,400.00) each, represented in negotiable instruments.

ARTICLE 7 NATURE OF THE SHARES: The shares into which the capital of the company is divided are ordinary, registered and shall circulate in dematerialized or materialized form as decided by the Board of Directors.

ARTICLE 8 RIGHTS CONFERRED BY COMMON SHARES The common shares are the subscribed shares which, notwithstanding the provisions of the agreements between shareholders, confer to their holder all political and economic rights in accordance with the applicable law.

ARTICLE 9 PLACEMENT OF COMMON SHARES: The company shall have the right to place and issue a subscription regulation for the placement of shares held in reserve, in accordance with the conditions established by the Board of Directors. Such placement of shares shall not require prior authorization from any authority pursuant to Article 19.10 of Act 142 of 1994, but in the event that they are to be publicly offered to persons other than the users who are to benefit from investments in infrastructure, registration in the national securities registry is required.

ARTICLE 10 PREEMPTIVE RIGHT IN THE SUBSCRIPTION OF SHARES: The shareholders shall have the right to subscribe preferentially in any new issue of shares an amount proportional to those they own on the date on which the competent corporate body approves the subscription regulations. The notice of offering of the shares shall be made by the means of communication provided for in the Company's bylaws for the call of the Shareholders' Meeting. Notwithstanding the aforementioned preemptive right, the Shareholders' Meeting may decide, with the favorable vote of seventy percent (70%) of the common shares represented at the respective meeting, that the shares be placed without subject to the preemptive right described in this article.

ARTICLE 11 NEGOTIATION OF SHARES: Shares are transferable in accordance with the law. The disposition is executed by the sole consent of the contracting parties, but for this act to produce effects with respect to the company and third parties, it is required to be recorded in the Shareholder Register by means of a written order from the transferor. Such order may be given in the form of endorsement on the respective share certificate. In order to make the new registration and issue the certificate to the acquirer, it will be necessary to previously cancel the certificates of the transferor. Shares that have not been paid in full may also be negotiated, but the subscriber and subsequent purchasers shall be jointly and severally liable for the unpaid amount thereof.

ARTICLE 12 PREFERENCE IN THE NEGOTIATION OF SHARES: Shareholders are not obligated to offer their shares by preferential allotment to other shareholders in the event they wish to dispose of their shares.

ARTICLE 13 SHAREHOLDER REGISTER: A Shareholder Register, duly filed with the Chamber of Commerce of the registered address, shall be kept at the Secretary's Office of the company for the purpose of recording the shares with the names of their respective holders indicating the amounts corresponding to each of them. In addition, it shall also contain the certificates issued, their number, date of registration, transfer, disposal, seizure, attachments, lawsuits, pledges and other encumbrances, ownership limitations and other events of legal connotation on the shares. The company shall recognize as shareholder whoever appears registered in the Shareholder Register, with the number of shares detailed and under the conditions noted.

PARAGRAPH: The company may delegate the keeping of the shareholder register to a central securities depository. When the shares are dematerialized, the entry and the record in the share register shall be sufficient for the new owner to exercise his rights, which shall be evidenced by means of a certificate issued by the centralized securities depository.

ARTICLE 14 ARREARS: When a shareholder is in arrears in the payment of the installments of the shares he has subscribed, he may not exercise the rights inherent to them. To this effect, the company shall record the payments made and the outstanding balances.

ARTICLE 15 SHARE CERTIFICATES: All subscribers shall be given the certificates evidencing their status as shareholders. The certificates shall be registered and shall be issued in continuous series with the signature of the legal representative and shall indicate:

- 1) The full name of the person in whose favor they are issued.
- 2) The name of the company, its registered office, the Notary Public, number and date of the deed by which it was incorporated.
- 3) The number of shares represented by each certificate, the par value thereof.

PARAGRAPH: When the company decides to dematerialize its shares, the shares shall be represented by a macro-certificate, which shall be kept and be managed by the central securities depository, which shall make the entries of the subscribers and shall keep the shareholder register. The shareholders may request a certification through their direct depositor, which legitimizes them for the exercise of the rights inherent to their status.

ARTICLE 16 PROVISIONAL CERTIFICATES: As long as the value of the shares has not been paid in full, the company shall issue provisional certificates to its subscribers.

ARTICLE 17 THEFT, LOSS OR DETERIORATION OF THE CERTIFICATES: In the event of loss or theft of the certificates, the company shall issue to the holder registered in the Shareholder Register, at his own expense and risk, a duplicate copy, after verifying the alleged circumstance, with the corresponding copy of the criminal complaint –if the certificate disappeared due to theft– and the granting of the guarantees established by the Board of Directors for such purpose. In case the stolen or lost original reappears, the shareholder must return the duplicate for cancellation. In case of deterioration, to issue the duplicate, the original, regardless of its condition, must be delivered for destruction. The company does not assume any responsibility with respect to the shareholder or third parties for the issuance of the duplicates, being this exclusively the responsibility of the shareholder who requests them.

PARAGRAPH: In the event that the shares circulate in dematerialized form and there is theft or loss of a certificate of deposit, this shall not generate any legal event and the shareholder may simply request a new certificate through its direct depositor.

ARTICLE 18 ACQUISITION OF OWN SHARES: When the company intends to acquire its own shares, it shall comply with the following requirements:

- 1) The decision shall be made by the General Shareholders' Meeting with the favorable vote of not less than seventy-five percent (75%) of the outstanding shares.
- 2) To carry out the operation, funds taken from the net profits shall be used.
- 3) The shares must be fully paid up.

As long as such shares are held by the Company, the rights inherent thereto shall be suspended. For the disposal of the repurchased shares, the same procedure shall be followed as for the placement of shares in reserve.

ARTICLE 19 PLEDGE OF SHARES: The pledge of shares shall be executed by its registration in the Shareholder Register and does not confer upon the pledgee the rights inherent to the status of shareholder except by virtue of express stipulation or agreement recorded in a written document, which shall be sufficient for the exercise before the company of the rights conferred.

ARTICLE 20 SHARE LITIGATION AND DISPOSITION OF SEIZED SHARES: When the ownership of shares or dividends are the subject of litigation or administrative action involving the practice of precautionary measures, the company shall withhold the corresponding dividends after the notice made by the respective authorities to the company of the measure ordering the withholding. In order to dispose of the shares whose ownership is in dispute, the permission of the respective judge will be required. In the case of seized shares, the authorization of the plaintiff shall also be required.

ARTICLE 21 USUFRUCT OF SHARES: The usufruct of shares is executed by registration in the Shareholder Register. Unless expressly stipulated otherwise, the usufruct confers on the usufructuary all the rights inherent to the status of shareholder, except for their disposition or encumbrance or reimbursement at the time of liquidation. For the exercise of the rights reserved for the bare owner, the writing or document in which such reservations are made shall be sufficient.

ARTICLE 22 TAXES: The shareholders shall be responsible for the taxes that are or may be levied on the share certificates, unless the Board of Directors decides otherwise in relation to a certain issue.

ARTICLE 23 TRANSFER OF SHARES: The transfer of shares by way of inheritance or legacy shall be accredited with the corresponding certificate; mutations generated by judicial decision or administrative act, with the corresponding copy of the suitable legal instrument with proof of execution. For the purpose of registering the mutation, the previous entry shall be cancelled, the new owner shall be registered and the corresponding certificates shall be issued to him.

ARTICLE 24 ABSENCE OF LIABILITY: The company assumes no responsibility for the validity of the contracts between transferors and transferees of its shares. To accept or reject the transfers it shall only comply with the requirements of form, or those that according to the law are required to be verified. Nor does the company assume responsibility for the validity of transfers or mutations of ownership originating in judicial decisions or administrative acts, in which case it shall only comply with the judicial or administrative order.

ARTICLE 25 PENDING DIVIDENDS: Pending dividends belong to the acquirer of the shares from the date of written communication of the transfer, unless otherwise agreed, which must be stated in the same communication.

ARTICLE 26 SHARES IN COMMUNITY: When one or several shares belong in common and equally to several persons, they shall appoint a common and sole representative to exercise the rights corresponding to the status of shareholder. In the absence of agreement, the judge of the principal place of business will designate the representative of such shares at the request of any interested party. The executor holding property will represent the shares belonging to the illiquid succession, who will have the right to appoint an attorney-in-fact. In the absence of an executor,

the representation shall be carried out by the person chosen by the successors recognized in the lawsuit.

ARTICLE 27 REGISTRATION OF SHAREHOLDERS' ADDRESSES: All shareholders shall register their or their legal representative's or proxies' address; those who do not comply with this requirement may not file claims against the company for not having received the relevant communications in a timely manner. In addition to the address, shareholders may register their landline or cellphone number, e-mail or other electronic means through which communications or notices may be sent. The shareholder who does not register this information will have as presumed residence the registered address of the company, where the notifications will be served.

ARTICLE 28 AGREEMENTS BETWEEN SHAREHOLDERS: Two or more shareholders, who are not directors of the company, may enter into agreements by virtue of which they undertake to vote in the same or a specific sense at Shareholders' Meetings. Such agreement may include a stipulation allowing one or more of them or a third party to represent all of them at the meeting or meetings of the Shareholders' Meeting. This stipulation will produce effects with respect to the company provided that the agreement is in writing and that it is delivered to the legal representative for deposit in the company's administrative offices. In all other respects, neither the company nor the shareholders who were not part of the agreement shall be liable for non-compliance with the terms of said agreement.

CHAPTER III CORPORATE BODIES

ARTICLE 29 ORGANIZATION OF THE COMPANY: The management, administration, supervision and organization of the company shall be exercised within its own competence by the following main bodies:

- 1) General Shareholders' Meeting
- 2) Board of Directors
- 3) General Manager
- 4) Independent Auditor

CHAPTER IV GENERAL SHAREHOLDERS' MEETING

ARTICLE 30 COMPOSITION: The General Shareholders' Meeting is composed of the shareholders listed in the Shareholder Register or their duly accredited representatives or proxies, gathered in accordance with the provisions of these bylaws and the law.

ARTICLE 31 TYPES OF MEETINGS: The sessions of the General Shareholders' Meeting shall be ordinary and extraordinary and may be of a non-presential nature. The former shall be held within the first three (3) months of each year, at the principal place of business, on the day, time and place determined by the Board of Directors or whoever calls the meeting. Extraordinary meetings shall be held when unexpected or urgent needs of the company so require. However, the

General Shareholders' Meeting may meet without prior notice and at any place, when all the subscribed shares are represented.

PARAGRAPH 1: The Board of Directors may at any time determine the accounting periods it deems necessary in accordance with the periodicity established in Article 69 of the Company's Bylaws. If so approved, it shall order the Company's Management to notify the Independent Auditor so that he may proceed to issue his opinion on the corresponding financial statements, and the Board of Directors is authorized to adjust the fees that this work implies for the Independent Auditor. Once the financial statements have been prepared in accordance with the law, a session of the General Shareholders' Meeting shall be called within two (2) months following the meeting of the Board of Directors that ordered the accounting period. The call must be made no less than fifteen (15) business days prior to the date of the Meeting, and it must inform the shareholders that during the term of the call the certified and audited financial statements of the company, the books and their justified supports are at their disposal so that they may exercise their right of inspection.

PARAGRAPH 2: In accordance with the provisions of the law, provided that it can be proved, there will be a General Shareholders' Meeting when by any means all the shareholders can deliberate and decide by simultaneous or successive communication. When using the mechanism of non-presential meetings, proof of the adoption of the decisions shall be made through the Internet, by e-mail or any other valid electronic means, where the time, the text of the message, the tape recordings or other similar mechanisms appear.

PARAGRAPH 3: The decisions of the General Shareholders' Meeting shall be equally valid and binding when all the shareholders express their vote in writing. If the shareholders have expressed their vote in separate documents, these must be received within a maximum term of thirty (30) calendar days, counted from the date of receipt of the first communication. The legal representative of the company shall inform the shareholders of the decision within five (5) days following the receipt of the documents in which the vote has been expressed.

PARAGRAPH 4: If the company is an issuer of securities, the members of the Board of Directors and especially the Chairmen of the Committees of the Board of Directors, as well as the Chairman of the Board of Directors shall be invited to the ordinary and extraordinary sessions of the General Shareholders' Meeting in order to address the shareholders' concerns.

ARTICLE 32 ORDINARY MEETINGS: The purpose of the ordinary meetings shall be to examine the company's situation, appoint directors and other officers of their choice, determine the economic guidelines of the company, consider the general purpose financial statements, decide on the distribution of profits and, in general, agree on all decisions tending to ensure compliance with the corporate purpose. The directors shall allow the shareholders or their representatives to exercise the right to inspect the company's books and papers during the fifteen (15) business days prior to the meeting.

ARTICLE 33 AD-HOC MEETINGS: If the General Shareholders' Meeting is not called at the time indicated in Article 35 for an ordinary meeting, it shall meet on the first business day of the month of April, at ten o'clock in the morning (10:00 a.m.), at the administrative offices of the principal place of business. The managers shall allow the exercise of the right of inspection of the

company's books and papers to its shareholders or their representatives, during the fifteen (15) business days prior to the meeting.

ARTICLE 34 EXTRAORDINARY MEETINGS: The General Shareholders' Meeting may be called to extraordinary sessions by the Board of Directors, the General Manager, the Independent Auditor and, in the cases provided by law, by the Superintendent of Public Utilities. It will meet at the request of a number of shareholders representing ten percent (10%) or more of the subscribed shares, in which case the call will be made by the Board of Directors, the General Manager or the Independent Auditor. The petitioners may resort to the Superintendence of Public Utilities to order the meeting if those who are obliged to do so do not comply with this duty.

ARTICLE 35 NOTICE OF MEETING: The company's General Manager or the Board of Directors shall call ordinary sessions of the Shareholders' Meeting no less than fifteen (15) business days prior to the date of the meeting. Other meetings shall be called no less than five (5) business days prior to the date of the meeting. The call shall be made (i) by means of e-mail or any other suitable electronic means, sent to each of the shareholders at the address or numbers registered at the company's administrative offices or (ii) by means of a notice published in a newspaper of wide circulation in the national territory, either one being valid. The notice must contain the day, time and place where the General Shareholders' Meeting is to be held, as well as the purpose of the call when it is extraordinary.

The General Shareholders' Meeting may deal with other matters, once the entire agenda has been discussed: (i) in the case of ordinary meetings, if so decided by the favorable vote of fifty percent (50%) plus one share of the shares represented at the meeting; and (ii) in the case of extraordinary meetings, if so decided by the favorable vote of seventy percent (70%) of the shares represented at the meeting.

When it is a matter of approving general purpose financial statements, the call must be made no less than fifteen (15) business days in advance. The minutes of the corresponding meeting shall include a record of the manner in which the notice was given.

PARAGRAPH 1: Saturdays are not considered business days for the computation of the terms of the call.

PARAGRAPH 2: Notwithstanding the foregoing, in the event that the General Shareholders' Meeting must meet extraordinarily in order to discuss the possible merger, transformation, spin-off or cancellation of the registration of the shares in the event that the company trades the shares in the public stock market, the call must be made fifteen (15) business days in advance and it shall expressly indicate the possibility of exercising the right of withdrawal in accordance with the law.

PARAGRAPH 3: Within the term of the call, in the case of ordinary and extraordinary meetings, the necessary documentation shall be made available to the shareholders on the Company's website for their due information on the matters to be discussed, and also, the financial information that is material for the decisions to be adopted at the respective meeting, except in the case of strategic information of the Company.

PARAGRAPH 4: In the agenda to be submitted to the shareholders at the beginning of the ordinary and extraordinary sessions of the General Shareholders' Meeting, and without prejudice to their right to present their proposals under the terms of the law, the different matters to be discussed shall be broken down in such a way that they are not confused with others, with a logical sequence of topics, except for matters that must be discussed jointly because they are related to each other, which must be notified in advance.

PARAGRAPH 5: In addition to those aspects with respect to which this requirement operates by legal provision, the following matters may only be analyzed and dealt with by the General Shareholders' Meeting in the event that they have been expressly included in the notice of the respective meeting: change of corporate purpose; waiver of preemptive rights in the subscription of shares; change of registered address; early dissolution and segregation (improper spin-off).

ARTICLE 36 NON-PRESENTIAL MEETINGS: In the events contemplated in Articles 19 and 20 of Act 222 of 1995, the General Shareholders' Meeting may deliberate and decide by means of non-presential meetings, provided the requirements established by law are met.

ARTICLE 37 DELIBERATION AND DECISION QUORUM: The General Shareholders' Meeting may deliberate and decide with a plural number of shareholders representing half plus one of the outstanding subscribed shares. Except for decisions on Special Shareholders' Meeting Events as defined in item 1 of Article 38 below, which shall be adopted with the favorable vote of at least 75% of the outstanding subscribed shares. In relation to second call meetings, the provisions of the applicable law shall apply.

ARTICLE 38 SPECIAL SHAREHOLDERS' MEETING EVENTS: "Special Shareholders' Meeting Events" means each and every one of the decisions related to the events, acts, authorizations and operations listed below. For the approval of these Special Shareholders' Meeting Events, the favorable vote of at least seventy-five percent (75%) of the subscribed shares shall be required:

- 1) Any integration, merger, spin-off, consolidation, reconstitution, restructuring, transformation, or similar transaction of the company;
- 2) The increase or reduction of the company's share capital or the repurchase of shares;
- 3) The issuance of the company's reserved shares, including the terms of such issuance;
- 4) The company's entry into any line of business other than the activities of sale, storage, distribution and/or generation of electrical energy, or the businesses derived from or related to them;
- 5) The amendment of the corporate bylaws;
- 6) The voluntary liquidation or dissolution of the company; and

- 7) The removal or replacement of the independent auditor, unless it is a decision adopted by the corporate group of the controlling shareholder for all its subsidiaries.

ARTICLE 39 MANDATORY NATURE OF THE DECISIONS: Decisions adopted with the requirements provided by law or the bylaws have binding force for all shareholders, even dissenting and absent ones, provided they are of a general nature.

ARTICLE 40 ELECTIONS AND ELECTORAL QUOTIENT SYSTEM: The following rules shall apply to elections and voting at the General Shareholders' Meeting:

- 1) The electoral quotient system shall be applied whenever two (2) or more persons are to be elected to the Board of Directors, special commission or collegiate body, for which purpose the number of validly cast votes shall be divided by the number of positions to be filled.
- 2) The scrutiny shall begin with the most voted list and then in descending order, declaring elected from each list the number of names as many times the quotient fits in the number of votes cast for the same person.
- 3) If there are still seats to be filled, these shall correspond to the highest remainders, counting them in the same descending order.
- 4) In the event of a tie in the number of remainders, they shall be decided by lot.
- 5) Blank votes shall only be counted to determine the electoral quotient.
- 6) The name of a candidate may not be repeated in the same list.

ARTICLE 41 REPRESENTATION OF SHAREHOLDERS: Shareholders may be represented by means of a power of attorney granted in writing indicating the name of the representative and the alternate, if applicable, and the date or time of the meeting or meetings for which it is granted. Said powers of attorney may be sent by e-mail or by any other means that provides evidence of the granting thereof in writing. Powers of attorney granted abroad shall only require the formalities set forth herein. Except in cases of legal representation, the directors and employees of the company, while in the exercise of their positions, may not represent shares other than their own at the meetings of the General Shareholders' Meeting, nor may they substitute the powers of attorney granted to them for this purpose. Neither may they vote in the approval of the year-end balance sheets and accounts or of liquidations.

ARTICLE 42 MINUTES: The minutes book of the General Shareholders' Meeting, duly registered in the trade register, shall record the deliberations and decisions of the corporate body, which shall be approved by the meeting or by the persons appointed for that purpose, and signed by the chairman and the secretary of the meeting. The minutes must meet the formal and substantive requirements stipulated in commercial law and in case of reluctance of any of the persons called to sign the minutes, the Independent Auditor shall replace them.

PARAGRAPH 1: A copy of the minutes and of the general purpose financial statements shall be sent to the Superintendence of Residential Public Utilities. It will also be necessary to send said documents to the public entity that has the competence for the rendering of the service or to the regulation commission when either of them or a partner requests it, all this under the terms of Article 19.11 of Act 142 of 1994.

PARAGRAPH 2: In the case of non-presential meetings or decisions adopted by the General Shareholders' Meeting when all the shareholders express in writing the sense of their vote, the corresponding minutes must be prepared and subsequently recorded in the respective book within thirty (30) days following the day in which the agreement is reached. The minutes shall be signed by the legal representative and the person designated as ad-hoc secretary.

PARAGRAPH 3: The shareholders of Enel Colombia S.A. ESP shall refrain from disclosing any information they receive from the Company that is of a reserved or confidential nature. This duty shall not apply in relation to any information that has been made public.

ARTICLE 43 DUTIES OF THE GENERAL SHAREHOLDERS' MEETING: The following are the duties of the General Shareholders' Meeting:

- 1) Assess and approve amendments to the bylaws.
- 2) Freely appoint and remove the members of the Board of Directors and set their remuneration.
- 3) Elect the Independent Auditor and his alternates and set their allowances.
- 4) Examine, approve or disapprove the general purpose financial statements, the accounts to be rendered by the managers, the reports of the Board of Directors and the General Manager on the state of the business and the Independent Auditor's report.
- 5) To make and/or authorize the decisions related to the Special Shareholders' Meeting Events defined in Article 38.
- 6) Dispose of the corporate profits and fix the amount of the dividend, the form and terms for its payment.
- 7) Order the write off of losses and the creation of reserves.
- 8) Order the increase of the authorized capital.
- 9) Order the issuance of shares in reserve, and authorize the placement of a certain issue of shares without subject to preemptive rights.
- 10) Authorize the transformation, spin-off, merger of the company or the separation of the company's activities.

- 11) Order the extraordinary dissolution of the company.
- 12) Order the repurchase of its own shares and their subsequent disposal.
- 13) Delegate in specific and special cases the exercise of some of its duties to the Board of Directors or to the General Manager.
- 14) Elect the person to chair the sessions of the General Shareholders' Meeting.
- 15) Ensure that its rules of governance are respected and regularly reviewed, in accordance with the provisions of the bylaws and other internal regulations of the Company.
- 16) In general, all the duties that have not been attributed to another management body of the corporation under these bylaws.

CHAPTER V BOARD OF DIRECTORS

ARTICLE 44 COMPOSITION: The corporation shall have a Board of Directors composed of seven (7) principal members, each with a personal alternate, elected by the General Shareholders' Meeting by means of the electoral quotient system. The Board shall have at least two (2) independent members, in accordance with the provisions of these bylaws.

PARAGRAPH 1: The General Manager shall attend the meetings of the Board of Directors with the right to speak but not to vote.

PARAGRAPH 2: There shall be no impediment for any of the corporate shareholders to act as principal or alternate member of the Board of Directors. In any case, the corporate shareholder that is a member of the Board of Directors must act through its principal or alternate legal representative, duly authorized. For purposes of clarity, representation through a proxy shall not be admitted.

ARTICLE 45 DISQUALIFICATIONS AND INCOMPATIBILITIES: The following shall be disqualified from being members of the Board of Directors of the company, in addition to the grounds provided by law: (i) those who have been sentenced by judicial ruling to imprisonment, except in the case of negligence offenses; (ii) those who are Personally Related to the members of the Board or the managers of the company; (iii) those who have, as plaintiff, any kind of litigation pending against the company, except in the case of challenging decisions of the company's corporate bodies in which they participate in accordance with the law.

A Board member's incompatibility to hold office occurs in the following cases, in addition to those provided by applicable law: (i) being an officer or director of a company that carries out activities that compete with any of the company's businesses, or of a company that belongs to groups of companies that have investments in sectors that constitute competition for the company, or having a relationship of provision of services or consultancy with a company that competes against the company, unless the total annual income received from these activities does not exceed 10% of

the member's annual income, or to have a direct or indirect interest in a company (or its parent company or a subsidiary), or companies in which any group of companies has investments, which constitute competition for the company; and/or (ii) directors who are, at the time of being elected, over seventy (70) years of age or who directly or through other persons hold positions or are representatives or are related to entities that are customers or regular suppliers of goods and services to the business group to which the company belongs, provided that such condition may give rise to a conflict of interests with the Company. Exceptions are financial entities in their capacity as suppliers of financial services to the Company and/or (iii) to carry out activities that prevent them from performing their duties in accordance with the bylaws.

The employees of the controlling shareholder and of the non-controlling shareholder with the largest shareholding may be elected members of the Board of Directors of the company, and the existence of incompatibilities between the work of such persons as employees of the controlling shareholder and of the non-controlling shareholder and their duty as members of the Board of Directors of the company shall be evaluated on a case-by-case basis, in accordance with the applicable law.

PARAGRAPH 1: For the purposes of these bylaws, "Personally Related" means the spouse or permanent partner of a person, their relatives up to the fourth degree of consanguinity, second degree of affinity and adoption, the companies where such person or their Personally Related parties have the status of significant shareholders, and the individual or business entity of which the referred person, or his/her spouse or permanent partner, or his/her relatives to the second degree of consanguinity, second degree of affinity and adoption, are board members or employees, or have been during the three (3) years immediately preceding the date of the election of the referred person in the position he/she holds.

PARAGRAPH 2: It shall be necessary to modify the last election or designation made if any member or members of the Board of Directors have been elected in contravention of these rules, or who violate them during their term as members of the Board.

ARTICLE 46 TERM: The appointment of Board members shall be for periods of two (2) years, and they may be re-elected indefinitely and without prejudice to the power of the Shareholders' Meeting to freely remove them at any time. If the General Shareholders' Meeting does not make a new election of directors, it shall be understood that their term of office has been extended until a new appointment is made. In any case, they shall remain in office until their replacements are registered with the Chamber of Commerce. In the event of absolute absence of any of the Independent Directors, they shall be replaced for the remaining term of office.

ARTICLE 47 CHAIRMAN OF THE BOARD OF DIRECTORS: The Board of Directors shall have a Chairman who shall be elected by the Board from among its members for a period of two (2) years, notwithstanding the fact that the Chairman may be re-elected indefinitely or freely removed before the expiration of the term.

The Chairman of the Board of Directors shall be responsible, among other duties, for the institutional representation of the company. Additionally, the Chairman shall exercise the following duties:

- 1) Direct and coordinate the proper functioning of the Board of Directors.
- 2) Promote the governance of the company, encouraging the development and application of the policies of Corporate Governance and acting as liaison between the shareholders and the Board of Directors.
- 3) Ensure the delivery, in due time and form, of information to the members of the Board of Directors through the Secretary of the Board of Directors.
- 4) Chair the meetings of the Board of Directors and moderate the debates.
- 5) Ensure the execution of the resolutions of the Board of Directors and follow up on its assignments and decisions.
- 6) Monitor the active participation of the members of the Board of Directors.
- 7) Lead the annual evaluation process of the Board of Directors and the Committees, except for his/her own evaluation.
- 8) Attend the sessions of the General Shareholders' Meeting to address to their concerns, or if unable to attend, delegate a member of the Board of Directors for such purposes.

ARTICLE 48 SECRETARY OF THE BOARD OF DIRECTORS: The Board of Directors shall have a Secretary elected by the Board of Directors, who may not be a member of the Board, and may be freely replaced at any time.

In addition, the Secretary shall perform the following duties:

- 1) Send out the notice of meetings directly or through his/her designee.
- 2) Deliver the information to the members of the Board of Directors in due time and form, directly or through his/her designee.
- 3) Keep the corporate documentation, duly reflect in the minute books the development of the meetings and attest the resolutions of the corporate bodies.
- 4) Ensure the formal legality of the actions of the Board of Directors and support the Board of Directors so that its procedures and rules of governance are respected and regularly reviewed, in accordance with the provisions of the Bylaws and other internal rules and regulations of the company.

ARTICLE 49 ALTERNATE DIRECTORS: The alternate directors shall replace the principal directors in their absolute or temporary absences. However, they may be called to the deliberations of the Board of Directors, even in cases where they are not entitled to attend, but in such event, they shall not vote, nor shall they affect the quorum. The alternates shall be personal.

ARTICLE 50 MEETINGS: The Board of Directors shall meet at least once a month at the call of the Board of Directors, the General Manager of the company or the Independent Auditor. The meetings of the Board of Directors shall be held on the day, time and place indicated in the notice. The notice shall be sent by e-mail to each of the members of the Board of Directors at the address registered with the Secretary of the Board of Directors. The notice shall be sent to the members of the Board of Directors no less than four (4) business days prior to the date of the meeting.

PARAGRAPH 1: Provided that it can be proved, there shall be a meeting of the Board of Directors when by any means all the members can deliberate and decide by simultaneous or successive communication. In the latter case, the succession of communications shall occur immediately according to the means used. When using the mechanism of non-presential meetings, proof of the adoption of the decisions shall be made by e-mail or any other valid electronic means, where the time, the text of the message, the tape recordings or video calls or other similar mechanisms appear.

PARAGRAPH 2: The decisions of the Board of Directors shall be valid when all its members express their vote in writing. In this event, the respective majority shall be computed over the total number of members of the Board of Directors. If the members of the Board of Directors have expressed their vote in separate documents, these must be received within a maximum term of one month, counted from the date of receipt of the first communication. The legal representative of the company shall inform the decision to the members of the Board of Directors within five (5) days following the receipt of the documents in which the vote is expressed.

PARAGRAPH 3: The information, presentations and supporting documents for the decisions to be considered by the Board of Directors shall be made available to all the members of the Board of Directors (principal and alternate members) at least four (4) Business Days prior to the date of the respective meeting of the Board of Directors or any of its Committees. The Business Plan shall be made available to the Directors at least thirty (30) days prior to the date of the meeting at which it shall be submitted for the Board's approval.

PARAGRAPH 4: The members of the Board of Directors may submit for the Board's consideration matters other than those included in the corresponding agenda, including requests for information, such consideration being mandatory for the Board of Directors.

ARTICLE 51 DUTIES OF THE BOARD OF DIRECTORS: The Board of Directors shall have the following powers and duties:

- 1) Give itself its own rules and regulations and establish the internal rules and regulations of the company, except for those of the General Shareholders' Meeting, which shall be limited to procedural and operational elements, without impeding the exercise of the substantive rights provided for in the bylaws and the Corporate Governance Code.
- 2) Approve or disapprove, before the end of the year, the company's Industrial Plan or Business Plan, which shall include the strategic plan, the annual operating budget, and the following projections: (i) revenues, (ii) operating costs and expenses, (iii) CAPEX, (iv) indebtedness, (v) capital requirement, (vi) development of the corporate affairs of the company's affiliates and subsidiaries, and a general human resources report, including the

remuneration policy, staffing projection and any other relevant matters related to personnel management, for the following year.

- 3) Freely elect and remove the company's Manager and his or her alternates.
- 4) Approve the issuance of securities, including the regulations and the corresponding issuance and placement prospectus.
- 5) Receive, evaluate, approve or disapprove the management reports submitted by the company's Manager.
- 6) Submit to the General Shareholders' Meeting, together with the company's General Manager, a self-evaluation report on its management, the balance sheet for each fiscal year, and the other annexes and reports referred to in Article 446 of the Code of Commerce.
- 7) Propose amendments to the bylaws to the General Shareholders' Meeting, when deemed convenient.
- 8) Call the General Shareholders' Meeting when deemed convenient or necessary or receives an order to that effect from the Superintendence of Residential Public Utilities or at the request of a plural number of shareholders representing at least one tenth of the subscribed common shares.
- 9) Approve in the terms indicated by the Shareholders' Meeting the regulations for the issuance, subscription and placement of common shares when the Shareholders' Meeting delegates such duty.
- 10) Make and/or authorize the decisions related to the Special Events of the Board of Directors as defined in Article 53.
- 11) Determine the amount of the contracts, acts and legal business that may be delegated by the General Manager to officers at the managerial, executive or equivalent level.
- 12) Ensure compliance with the law, the bylaws, the orders of the Shareholders' Meeting and the commitments undertaken by the company in the development of its corporate purpose.
- 13) Order the corresponding actions against the managers, executive officers and other personnel of the company for omissions or acts detrimental to the company.
- 14) Exercise the duties delegated by the General Shareholders' Meeting.
- 15) Authorize the General Manager to enter into acts and contracts exceeding the equivalent in pesos of twenty million euros (EUR 20,000,000) per act or contract.

In order to facilitate the normal development of the Company's activities, it shall be understood that when the Board of Directors authorizes the Manager to enter into acts and

contracts in accordance with the provisions of this section, the Manager may make and manage additions or modifications to contracts or acts that have been previously approved by the Board of Directors, provided that such additions do not modify their purpose, nor exceed, jointly or individually, the equivalent of 25% of the original value approved.

- 16) Issue the Company's Corporate Governance Code and approve its amendments, except when such amendments constitute modifications to the Company's bylaws, in which case they must be approved by the General Shareholders' Meeting, in accordance with the provisions of these bylaws.
- 17) Evaluate and control the activity of the managers and main executives of the company.
- 18) Provide for the creation of provisional committees of a consultative and technical nature to support the Board of Directors in the fulfillment of its obligations, which shall be formed by a minimum of three (3) and a maximum of five (5) of its members, whose duties shall be defined by the Board of Directors. These committees do not constitute a governing body nor do they assume duties that correspond to the Board of Directors and shall be governed by the principles set forth for this purpose in the Corporate Governance Code.
- 19) Hear and resolve complaints filed by shareholders and investors or members of the Board of Directors regarding compliance with the provisions of these bylaws, the Company's Corporate Governance Code or shareholder agreements deposited with the Company (with respect to the Company's obligations) and, whenever possible, instruct the General Manager or any of the Company's employees to implement the necessary corrective measures. This power of the Board of Directors is without detriment to the possibility for shareholders to file complaints with the administrative authorities and to take legal action in relation to the events giving rise to the claims.
- 20) Ensure equitable treatment for all shareholders and investors.
- 21) Determine, at any time during each calendar year, whether the company will have interim fiscal years, for the purpose of distributing profits.
- 22) Approve the establishment of branches, agencies and offices anywhere in the country or abroad, designate those who are to manage them and establish their responsibilities.
- 23) Define the information and communications policies with shareholders and the markets.
- 24) Guarantee shareholders and investors timely access to the Company's information through the information disclosure mechanisms established by the Company.
- 25) Ensure and watch over the effective compliance with the requirements established by the legal standards, the bylaws and the Corporate Governance Code, in matters of corporate governance.

- 26) Issue a code of ethics or conduct, which shall contain the values and principles of conduct of the company and approve any amendments thereto. The Board of Directors shall take the necessary measures to ensure that this code is of mandatory compliance by the directors, managers and employees of the company.
- 27) Implement, together with the General Manager, the management and internal control programs of the company, in compliance with the provisions of Acts 142 and 143 of 1994, as amended or complemented from time to time.
- 28) Decide whether the company shares shall circulate in dematerialized or materialized form.
- 29) Authorize the creation of subsidiaries and the acquisition or disposal of quotas, parts of corporate interest or shares in already existing companies.
- 30) Consider the report to be submitted annually by the General Manager on the company's access to new technologies and innovative strategies of the controlling shareholder, in order to evaluate the technological situation of the company and its contribution to the leverage of the company's business.

PARAGRAPH: The Board of Directors shall consider and respond in writing, and with valid reasons, the proposals submitted by a plural number of shareholders representing at least five percent (5%) of the subscribed shares. The Board of Directors shall not have the obligation to respond if the purpose of the proposal is related to industrial secrets or strategic information for the development of the company, which it shall inform the applicants.

ARTICLE 52 DELIBERATION AND DECISION QUORUM: At all meetings, the Board of Directors shall deliberate with at least four (4) of its members present. In the absence of a valid deliberation quorum at a duly called meeting of the Board, the meeting shall be adjourned to such time and place as the Chairman of the Board may determine, provided that the reconvened meeting shall be held in the same calendar month as the adjourned meeting.

The Board of Directors shall decide with at least the favorable vote of four (4) of the members present, except in Special Events of the Board of Directors, in which case the favorable vote of at least five (5) members of the Board shall be required.

ARTICLE 53 SPECIAL EVENTS OF THE BOARD OF DIRECTORS: Special Events of the Board of Directors shall be understood to mean each and every one of the decisions listed below:

- 1) The contracting of any indebtedness by the company in excess of 50% of the indebtedness approved in the Industrial Plan for the respective year;
- 2) The sale, liquidation, transfer or other disposal or lease of assets or property of the company, either through one or several consecutive transactions during a rolling annual period (counted from the first operation), representing in aggregate ten percent (10%) of the total assets of the company according to the audited financial statements of the last fiscal year;

- 3) Order the increase of the company's authorized capital, in the event provided for in Article 19.4 of Act 142 of 1994.
- 4) The contracting of any guarantee and/or lien that is outside the ordinary course of business;
- 5) The approval of Transactions with Related Parties that individually considered exceed EUR 3,000,000. For these purposes, it shall not be possible to split the same operation into different operations in order not to exceed the limit of amount established herein;
- 6) Amendments to the Company's Corporate Governance Code; and
- 7) The subscription of any obligation outside the ordinary course of business, which may imply the payment of sums in excess of twenty-five percent (25%) of the limit established in the bylaws for the ordinary contracting powers of the Manager.

ARTICLE 54 MINUTES: The proceedings of the meetings of the Board of Directors shall be recorded in a Book of Minutes, which shall be signed by the Chairman of the meeting and its Secretary after they have been approved. The minutes shall be headed with their number and shall state at least the place, date and time of the meeting, the number of members attending and their status as principals or alternates, the matters discussed, the decisions adopted and the number of votes cast in favor, against or blank, and abstentions, the written evidence presented by the attendees, the appointments made and the date and time of its closure.

CHAPTER VI COMPANY MANAGER

ARTICLE 55 MANAGER AND LEGAL REPRESENTATION: The company shall have a General Manager, who shall be its legal representative and shall be in charge of the administration and management of the corporate business subject to the law, these bylaws, the regulations and resolutions of the General Shareholders' Meeting and the Board of Directors. The General Manager shall have five (5) alternates, who shall replace him/her in the order of appointment in his/her accidental, temporary or absolute absences. The General Manager and his/her alternates, as well as the other employees of the company, are classified as private employees subject to the regime of the Substantive Labor Code and Act 142 of 1994 and other related standards.

PARAGRAPH 1: LEGAL REPRESENTATION FOR JUDICIAL AND ADMINISTRATIVE MATTERS: The legal representation of the company for judicial and administrative matters before the Judicial and Executive branches of the Public Power of any order and level, whether national, departmental, municipal, district and local, before individuals who in certain cases exercise these functions in accordance with the law, before the Public Ministry, the Attorney General's Office and the fiscal and disciplinary control agencies shall be held by the attorneys appointed by the Board of Directors for this purpose, and may be freely removed at any time. The representation shall be broad and sufficient and also grants the power to represent the company in settlement hearings and interrogations of parties and in the processing of matters and bankruptcy proceedings or restructuring of claims of all kinds, and shall also have the power to exercise judicial representation directly or confer power to other attorneys to exercise the defense

of the company. The Board of Directors may limit the representation of all or some of the Legal Representatives for Judicial and Administrative Matters when it deems it convenient, limiting it to certain matters.

ARTICLE 56 APPOINTMENT AND TERM: The General Manager and his/her alternates shall be appointed by the Board of Directors for indeterminate terms and may be removed at any time.

ARTICLE 57 REGISTRATION: The appointment of the General Manager and his/her alternates shall be registered in the trade register, which shall be done at the Chamber of Commerce of the company's principal place of business, based on an authentic copy of the minutes recording the appointments. Once the registration has been made, the appointees shall remain in office until new appointments are registered. Neither the General Manager nor his/her alternates may begin to exercise the duties of their office until the registration of their appointment is effective.

ARTICLE 58 DUTIES: The duties of the General Manager are:

- 1) Represent the company judicially and extrajudicially before the associates, third parties and all kinds of judicial and administrative authorities, being able to appoint agents to represent the company where required.
- 2) Execute the agreements and resolutions of the General Shareholders' Meeting and the Board of Directors.
- 3) Exercise the necessary controls so that the decisions of the Shareholders' Meeting, the Board of Directors and its own determinations are executed.
- 4) Prepare and present, no later than on the last annual meeting of the Board of Directors, the company's Industrial Plan or Business Plan, which shall include the strategic plan, the annual operating budget, and the following projections: (i) revenues, (ii) operating costs and expenses, (iii) CAPEX, (iv) indebtedness, (v) capital requirement, (vi) development of the corporate business of the company's subsidiaries and affiliates, and a general human resources report, including the remuneration policy, staffing projection and any other relevant matters related to personnel management, for the following year.
- 5) Call the Board of Directors and the General Shareholders' Meeting in accordance with the bylaws and the law and propose the agenda for the meetings.
- 6) Respect and enforce respect for the agreements between shareholders that have been deposited in the administrative offices of the company.
- 7) Appoint proxies, give them directions, set their fees and delegate powers to them.
- 8) Delegate all or part of his/her responsibilities and powers to subordinate officers, in accordance with the authorizations of the Board of Directors and other limitations established in these bylaws.

- 9) Exercise the necessary actions to preserve the rights and interests of the company before the shareholders, authorities, users and third parties.
- 10) Comply with the provisions of Acts 142 and 143 of 1994 on management and internal control programs, and Article 6 of Act 689 of 2001 on external auditing of management and results.
- 11) Assume responsibility for the internal control of the company as required by Article 49 of Act 142 of 1994, and include in its management report the results of the programs referred to in the paragraph above.
- 12) Report, together with the Board of Directors, to the General Shareholders' Meeting on the development of the corporate purpose and the fulfillment of plans, goals and programs of the company, rendering audited accounts of its management at the end of each fiscal year, at the termination of its term of office and when so required.
- 13) Support the Chairman of the Board of Directors in the preparation of the agenda for the periodic meetings of the Board of Directors.
- 14) Serve as spokesperson of the company on behalf of the Board of Directors or the Shareholders' Meeting, when so requested by such bodies.
- 15) Freely appoint and remove the employees of the company, except for those appointments that correspond to another corporate body.
- 16) Submit to the General Shareholders' Meeting a risk identification and rating report, prepared by him/her or by a securities rating company, as applicable, and which shall be an integral part of the management report submitted at the end of each accounting period. The other investors of the issuer shall have access to this report, so it shall be available to them at the Virtual Investor Service Office, after it has been submitted to the consideration of the General Shareholders' Meeting.
- 17) Design and determine the manner in which the minimum information standards required by the competent authorities shall be disclosed to the public, provided that the company is obligated to do so.
- 18) Notarize the amendments to the bylaws that have been adopted by the General Shareholders' Meeting, complying with all the formalities and requirements prescribed by law.
- 19) Ensure equitable treatment for all shareholders and other investors.
- 20) Certify, in accordance with the law, that the financial statements and other reports relevant to the public do not contain misstatements, inaccuracies or errors that prevent the true financial situation and operations of the company from being known.

- 21) Establish and maintain adequate disclosure and control systems for financial information.
- 22) Include the evaluation of the performance of the aforementioned disclosure and control systems in the management report to be submitted to the General Shareholders' Meeting.
- 23) Verify the operability of the controls established within the company.
- 24) Submit to the Audit Committee, the Independent Auditor and the Board of Directors all significant deficiencies in the design and operation of internal controls that would have prevented the Company from adequately recording, processing, summarizing and presenting the Company's financial information.
- 25) Report cases of fraud that may have affected the quality of the financial information, as well as changes in the evaluation methodology thereof.
- 26) Submit annually to the Board of Directors a report on the company's access to new technologies and innovative strategies of the controlling shareholder.
- 27) Any other duties that correspond to the nature of his/her office and to the provisions of the law and the bylaws.

ARTICLE 59 LIMITATIONS OF THE MANAGER: The Manager is empowered to act and bind the corporation, without the express authorization of the Board of Directors, up to a sum equivalent to twenty million euros (EUR 20,000,000) per contract or process.

CHAPTER VII COMMITTEES

AUDIT COMMITTEE

ARTICLE 60 COMPOSITION: The company shall have an Audit Committee composed of four (4) members, of which two (2) shall be independent members of the Board of Directors, one shall be a non-independent director nominated by the controlling shareholder and the other a non-independent director nominated by the non-controlling shareholder with the largest shareholding. The chairman of the committee shall be an independent member elected from among its members. This committee shall have a secretary, who may or may not be a member of the committee. The Independent Auditor of the company shall attend the meetings of the committee with the right to speak but not to vote.

PARAGRAPH: The members of the committee shall receive fees for each meeting they attend, equivalent to 75% of the fees assigned to the members of the Board of Directors for attending each meeting.

ARTICLE 61 MEETINGS: The Audit Committee shall meet at least every three (3) months. Decisions within the committee shall be adopted by simple majority and shall be recorded in minutes approved by the committee, or by the persons appointed at the meeting for such purpose,

signed by the chairman and the secretary of the committee, which shall also indicate the manner in which the members were called, the attendees and the votes cast in each case.

ARTICLE 62 DUTIES: The Audit Committee shall have the following duties:

- 1) Approve and supervise compliance with the internal audit program, which shall consider the business risks and comprehensively evaluate all areas of the company.
- 2) Ensure that the preparation, presentation and disclosure of financial information is in accordance with the provisions of the law.
- 3) Review the year-end financial statements before they are submitted to the consideration of the Board of Directors and the General Shareholders' Meeting.
- 4) Issue a written report regarding the operations that have been entered into with related parties, having verified that they were carried out under market conditions and that they do not violate the equality of treatment among shareholders.
- 5) Establish the policies and practices to be used by the company in the construction, disclosure and dissemination of its financial information.
- 6) Define the mechanisms to be used by the company to consolidate the information of the control bodies for its presentation to the Board of Directors.
- 7) Hear requests for specialized audits, under the terms of Article 81 of these bylaws.
- 8) Report to the General Shareholders' Meeting on the issues raised therein by the shareholders on matters within its competence.
- 9) Supervise the services of the Independent Auditor, which includes evaluating the quality and effectiveness thereof.
- 10) Interact and maintain periodic relations with the Independent Auditor and, in particular, evaluate and inform the Board of Directors of any situations that may limit the Independent Auditor's access to information or jeopardize the Independent Auditor's independence and any others related to the audit plan.
- 11) Supervise the planning and execution of the control activities provided in the Company's compliance programs (Criminal Risk Prevention Model, Code of Ethics, Zero Tolerance Plan against Corruption) and developed by the Internal Audit Management.
- 12) Check that the periodic information offered to the market is prepared in accordance with the same principles and professional practices as the annual accounts.

- 13) Propose to the Board of Directors, through its Chairman, the structure, procedures and methodologies necessary for the operation of the internal control system and report periodically to the Board of Directors on risk issues.
- 14) Know and evaluate the company's internal control system.
- 15) Present to the Board of Directors the matrix of the company's main risks and follow up on them.
- 16) Examine the results of the activities of the Internal Audit Management.
- 17) Verify that the conclusions and recommendations of the Internal Audit reports are adequately addressed.
- 18) Verify that the resources assigned to the Audit Management are sufficient and adequate for the development of the internal audit plan.
- 19) Report to the Board of Directors on the most relevant activities reported by the Audit Management.
- 20) Analyze and approve the Annual Work Plan of the internal audit and the annual report of activities.
- 21) Ensure the independence, effectiveness and efficiency of the Internal Audit function and receive periodic information on its activities and verify that Management considers the conclusions and recommendations of its reports.
- 22) Review compliance with the actions and measures resulting from the reports or inspection actions of the supervisory and control authorities.
- 23) Submit a report to the Shareholders' Meeting in the event that a director brings to its attention the existence of a conflict of interest.
- 24) Examine and report to the Board of Directors on the operations that the company carries out, directly or indirectly, with members of the Board of Directors, controlling shareholders, members of senior management, operations between companies of the group, persons related to them, which due to their amount, nature or conditions represent a risk for the company or conglomerate.
- 25) Periodically follow up on the degree of compliance with the Code of Ethics and the effectiveness of the whistleblowing system, evaluating the unethical actions presented and the content of the complaints made, making the pertinent recommendations to the Board of Directors.

26) Take the necessary steps to ensure compliance with the procedure for the election of independent directors proposed by the controlling shareholder and the non-controlling shareholder with the largest shareholding.

27) Any other duties assigned by the Board of Directors and/or these bylaws.

PARAGRAPH: To fulfill its duties, the Audit Committee may hire independent specialists in specific cases in which it deems it convenient, in accordance with the Company's procurement rules.

CORPORATE GOVERNANCE COMMITTEE

ARTICLE 63 COMPOSITION: The company shall have a Corporate Governance Committee composed of four (4) members, of which two (2) shall be non-independent directors nominated by the controlling shareholder and two (2) shall be non-independent directors nominated by the non-controlling shareholder with the largest shareholding. The chairman of the committee shall be elected from among its members. This committee shall have a secretary, who may or may not be a member of the committee.

PARAGRAPH: The members of the committee shall receive fees for each meeting they attend, equivalent to 75% of the fees assigned to the members of the Board of Directors for attending each meeting.

ARTICLE 64 DUTIES. The duties of the Corporate Governance Committee shall be mainly to support the Board of Directors in the following matters:

- 1) Monitor that the shareholders, investors, other stakeholders and the market in general have access in a complete, truthful and timely manner to the company's relevant information.
- 2) Review and evaluate the Board of Directors' compliance with its duties during the period. The evaluation shall contemplate, among other aspects, the following: the attendance of the members to the meetings, their active participation in the decisions and their follow-up on the main issues of the company.
- 3) Monitor the negotiations carried out by the members of the Board of Directors with shares issued by the company or by other companies of the same group.
- 4) Supervise compliance with the remuneration policy of the members of the Board of Directors.
- 5) Any other duties assigned by the Board of Directors and/or these bylaws and/or the law.

ARTICLE 65 MEETINGS AND DECISIONS: The Corporate Governance Committee shall meet ordinarily at least once (1) per year and extraordinarily whenever its members deem it necessary. Decisions within the Committee shall be adopted by simple majority and shall be recorded in minutes approved by the Committee, or by the persons designated at the meeting for

such purpose, signed by the Chairman and the Secretary of the committee, which shall also indicate the manner in which the members have been called, the attendees and the votes cast in each case.

CHAPTER VIII INDEPENDENT AUDITOR

ARTICLE 66 AUDITOR: The company shall have an Independent Auditor, with a respective alternate, who shall be appointed by the General Shareholders' Meeting, for a period of two (2) years, but may be removed at any time, and may be re-elected indefinitely. The alternate replaces the principal in any temporary or absolute absence.

PARAGRAPH 1: The Independent Auditor may be a business entity. In such case, the business entity appointed by the General Shareholders' Meeting as Independent Auditor shall in turn have the power to appoint the Individuals who will hold the positions of Principal Independent Auditor and Alternate Independent Auditor, under the terms of the applicable law.

PARAGRAPH 2: The Principal Independent Auditor and the Alternate Independent Auditor shall be public accountants, subject to the incompatibilities, disqualifications, prohibitions and liabilities determined by law.

PARAGRAPH 3: The auditing firm hired by the company shall change the Individuals who were appointed within the firm as Principal and Alternate Independent Auditor to perform such function with at least a periodicity of five (5) years. In addition, the person who has held such position may only resume the auditing of the company after a period of two (2) years.

ARTICLE 67 INCOMPATIBILITY: The following may not be Independent Auditors:

- 1) The associates of the same company, of its parents or subsidiaries, those who are related by marriage or kinship within the fourth degree of consanguinity, first civil or second degree of affinity or are partners of the managers and executive officers, the accountant of the same company and those who hold any other position in it or in its subsidiaries; or
- 2) Any person or firm that has received income from the company and/or from its affiliates representing twenty-five percent (25%) or more of its last annual income.

For these purposes, economic affiliates shall be understood as those who are in any of the following situations:

- (a) The entities of the business group to which the company belongs, including its parent company and its subsidiaries;
- (b) Directors, managers, administrators or liquidators of the company, and their spouses or relatives up to the second degree of consanguinity or affinity; and
- (c) Any person who is the beneficial owner of more than 10% of the shares of the company.

ARTICLE 68 DUTIES: The duties of the Independent Auditor are:

- 1) Oversee that the corporate operations are in accordance with the law, the corporate bylaws, the decisions of the Shareholders' Meeting and the Board of Directors.
- 2) Inform the governing bodies of any irregularities detected in the company's operation.
- 3) Collaborate in the exercise of inspection and surveillance by the authorities, arranging for the delivery of the pertinent information.
- 4) Submit, no less than fifteen (15) days prior to the ordinary Shareholders' Meeting, its report on the management carried out.
- 5) Submit reports to the fiscal control bodies when so required.
- 6) Ensure the correct application of the accounting principles in the company's accounting, the preservation of the minutes of the Shareholders' Meeting and the meetings of the Board of Directors, as well as the preservation of books, papers and commercial documents.
- 7) Inspect the corporate assets and equity, provide the instructions and means for their conservation, security and maintenance.
- 8) Authorize, issue rulings and certify the Company's balance sheets and financial statements.
- 9) Call the General Shareholders' Meeting and the Board of Directors, when deemed necessary.
- 10) Comply with the mandates of law, exercise the responsibilities determined in the bylaws and develop the actions indicated by the General Shareholders' Meeting in accordance with the law.
- 11) The independent auditor's report shall include the relevant findings made during the performance of his/her duties. The other investors of the issuer may be informed of the relevant findings, for which purpose, such information shall be available to them at the Virtual Investor Service Office, after it has been submitted to the consideration of the General Shareholders' Meeting. The foregoing notwithstanding that the Board of Directors, in the development of its duties, may determine and regulate additional mechanisms to ensure to a greater extent the disclosure of this information to other investors.

PARAGRAPH: PARTICIPATION IN THE SHAREHOLDERS' MEETING AND THE BOARD OF DIRECTORS: The Independent Auditor shall have voice, but not vote, in the sessions of the General Shareholders' Meeting and the Board of Directors when called to do so.

CHAPTER IX
GENERAL PURPOSE FINANCIAL STATEMENTS, LEGAL RESERVE AND
DISTRIBUTION OF PROFITS

ARTICLE 69 INVENTORY AND GENERAL PURPOSE FINANCIAL STATEMENTS: At least every year, as of December 31, the accounts shall be cut off to produce the company's general purpose financial statements. However, cut-offs may be made to the financial statements on the last day of any month of the year. The documents to be submitted to the General Shareholders' Meeting shall be prepared in accordance with the law, the accounting standards in force and the bylaws. In the event that the company chooses, at any time, to declare an interim fiscal year, it shall proceed in accordance with the provisions of Paragraph 1 of Article 31 of these bylaws.

The balance sheet, inventories, books and other documents supporting the reports shall be deposited at the office of the General Management at least fifteen (15) business days prior to the date set for the General Shareholders' Meeting, so that the shareholders may exercise their right to inspect them.

ARTICLE 70 APPROVAL OF GENERAL PURPOSE FINANCIAL STATEMENTS: As long as the company is an issuer of securities, the general purpose financial statements shall be submitted to the consideration of the Audit Committee before being submitted to the Board of Directors and the General Shareholders' Meeting. Subsequently, they must be submitted by the Board of Directors and the General Manager for the approval of the General Shareholders' Meeting with the other documents listed in Article 446 of the Code of Commerce. Within thirty (30) days following the meeting, the General Manager shall send to the Superintendence of Residential Public Utilities a copy of the general purpose financial statements, together with their explanatory annexes and with the minutes recording their discussion and approval.

ARTICLE 71 LEGAL RESERVE: The legal reserve to be constituted shall be equal to fifty percent (50%) of the subscribed capital and shall be formed by ten percent (10%) of the net profits of each fiscal year. When the reserve reaches such cap, the allocation of new net profits shall not be mandatory, but if it decreases, progressive appropriations shall be made for its reconstitution within the limit stipulated in the first paragraph.

ARTICLE 72 OCCASIONAL RESERVES: The General Shareholders' Meeting may create or increase occasional reserves, subject to the law, but provided they have a specific purpose.

ARTICLE 73 DISTRIBUTION OF PROFITS: Once the legal and occasional reserves and the provision for the payment of taxes have been made, the profits shall be distributed among the shareholders, upon the approval of the General Shareholders' Meeting, subject to the applicable law.

CHAPTER X DISSOLUTION AND LIQUIDATION OF THE COMPANY

ARTICLE 74 GROUNDS FOR DISSOLUTION: The company shall be dissolved:

- 1) Due to the impossibility of developing the corporate purpose, given the termination of the same or due to the extinction of the thing or things whose use constitutes its purpose.

- 2) By decision of the competent authority based on the grounds stipulated in the law.
- 3) By reduction of the net worth below fifty percent (50%) of the subscribed capital, due to losses in the fiscal year.
- 4) By concentration of all the shares in the hands of a single shareholder.
- 5) By decision of the Shareholders' Meeting, which constitutes a Special Shareholders' Meeting Events.
- 6) Due to the other causes established in Article 218 of the Code of Commerce.

PARAGRAPH 1: If one of the causes for dissolution is verified, the company managers are obligated to carry out the acts and contracts that are essential in order not to interrupt the rendering of the services by the company, but they shall immediately notify the competent authority for the rendering of the service and the Superintendence of Public Utilities and shall immediately call the General Shareholders' Meeting to inform such situation in a complete and documented manner.

PARAGRAPH 2: In addition, when by the will of the shareholders the company enters into liquidation, due to a cause for dissolution or by decision of the Superintendent of Public Utilities, the legal representative or the independent auditor shall give notice to the competent authority for the provision of the service, so that it may ensure that it is not interrupted.

ARTICLE 75 LIQUIDATION: When the company is dissolved for any of the causes provided for in the bylaws or the law, it shall proceed to its immediate liquidation and may not initiate new operations in the development of its purpose; its legal capacity shall be limited to the execution of the acts inherent to its liquidation process.

ARTICLE 76 LIQUIDATOR: The liquidation shall be carried out by the liquidator appointed or hired by the Superintendence of Residential Public Utilities, who shall assume and perform his duties under his exclusive responsibility, pursuant to Article 123 of Act 142 of 1994. Until the Superintendence appoints the liquidator and the latter is legally registered, pursuant to Article 227 of the Code of Commerce, the General Manager shall perform the duties and, in his absence, his respective alternates in the established order.

ARTICLE 77 LIQUIDATOR'S TERM: It will be determined by the Superintendence of Residential Public Utilities. During the liquidation, all the rights of the shareholders must be guaranteed, especially those of inspection and supervision under the terms of the law.

ARTICLE 78 DUTIES OF THE LIQUIDATOR: While carrying out his work, he must comply with the orders of the General Shareholders' Meeting that are compatible with the law. The liquidator, as provided in Article 123 of Act 142 of 1994, shall abide by the rules and duties and exercise the powers inherent to liquidators in accordance with the legal regulations and especially Articles 232 and 238 of the Code of Commerce.

CHAPTER XI

PERSONNEL REGIME

ARTICLE 79 PERSONNEL REGIME: The legal labor relations of all the personnel of the company shall be governed by the Substantive Labor Code in accordance with the provisions of Article 41 of Act 142 of 1994.

CHAPTER XII SETTLEMENT OF CONTROVERSIES

ARTICLE 80 ARBITRATION: Any dispute between the shareholders of the company related to these bylaws or their interpretation shall be definitively resolved by an arbitration tribunal that shall be subject to the International Commercial Arbitration Rules of the Arbitration and Conciliation Center of the Bogota Chamber of Commerce (the “Rules”), in force at the time the arbitration is initiated:

- 1) The Tribunal shall be composed of three (3) arbitrators who shall be appointed as provided in the Rules;
- 2) The place of arbitration shall be the city of Bogota at the Arbitration and Conciliation Center of the Bogota Chamber of Commerce;
- 3) The tribunal shall decide in law;
- 4) It shall be governed by the applicable law; and
- 5) It shall be conducted in Spanish language.

CHAPTER XIII SPECIALIZED AUDITS

ARTICLE 81 SPECIALIZED AUDITS: The company recognizes the importance of specialized audits for the shareholders, and therefore guarantees their execution in the broadest possible manner.

PARAGRAPH: Specialized audits shall be subject to the following rules:

- 1) The request to perform specialized audits shall be formulated in writing, specifying: the reasons motivating its performance, the specific matter to be audited, the time of duration, and three (3) firms of recognized reputation and trajectory.
- 2) It may be requested by any shareholder representing at least 10% of the subscribed common shares, or a number of investors representing at least ten percent (10%) of the outstanding bonds of the company.
- 3) The cost shall be borne by the applicant.

- 4) Each applicant may only request three (3) specialized audits during the same accounting period.
- 5) The specialized audit, in any case, must be performed on a specific matter.
- 6) The specialized audit shall not: (i) interrupt, hinder or affect the normal and proper functioning of the company; and (ii) extend to matters other than the specific matter for which it was requested.
- 7) When the request to perform the specialized audit comes from a plural number of shareholders or investors, they must appoint a representative, empowered to act on behalf of all of them for all purposes of the specialized audit.
- 8) Specialized audits may deal with any matter related to the company's management, including accounting entries and supports and all other documentation related to the specific matter being audited, except for the following aspects: (i) business decisions and the definition of the Company's strategy; (ii) payroll of the Company's directors and main executives; (iii) the financial statements and any other document that has been addressed in the Independent Auditor's opinion, except in the case of particular accounts identified in qualification(s) of the Independent Auditor's opinion; and (iv) any other type of information that in accordance with applicable law may not be disclosed to third parties (other than the Company).
- 9) The specialized auditor and the applicant(s) shall be bound to keep confidentiality on the subjects consulted and the information submitted for the development of the specialized audit, for which purpose they shall sign the respective confidentiality agreement. This shall not prevent the applicants from using the report of the specialized audit in possible claims against the company or in the legal actions they deem pertinent.

ARTICLE 82 PROCEDURE FOR SPECIALIZED AUDITS: The procedure for carrying out specialized audits is as follows:

- 1) The request to conduct specialized audits shall be formulated in writing addressed to the General Manager, specifying:
 - (a) The reasons for conducting the audit.
 - (b) The specific matter to be audited.
 - (c) At least three (3) firms of recognized reputation and trajectory proposed as specialized auditors.
 - (d) The statement in the sense of assuming the costs of the specialized audit.
 - (e) The statement of willingness to sign the confidentiality agreement referred to in item 9 of the paragraph of the preceding article.

- 2) Once the request for the specialized audit has been received, within ten (10) business days the General Manager shall call the Audit Committee in order to process the request.
- 3) The Audit Committee may, within ten (10) business days from the day on which it receives the respective request from the General Manager, request the applicant to correct the audit request, if it considers that it does not comply with any of the requirements set forth in the preceding article and in the first paragraph of this article. If within this period the Committee does not require the applicant to correct its request, or if the applicant corrects it satisfactorily, the audit shall be proceeded with. In any case, the applicant may correct its application and resubmit it.
- 4) In addition, the Audit Committee shall:
 - (a) Shall select the specialized auditor from the list submitted by the applicant(s).
 - (b) Define the terms and conditions of the contract to be entered into with the specialized auditor. If deemed necessary, it may consult with the company's Internal Auditor on the technical terms and conditions applicable for the performance of the specialized audit.
 - (c) Instruct the General Manager so that the Company hires the specialized auditor, under the strict terms and conditions to be defined and to coordinate the necessary terms with the auditing firm to begin the specialized audit. The General Manager may not limit or hinder the exercise and normal development of the specialized audit.
- 5) Execution of the specialized audit:
 - (a) The auditor shall briefly but sufficiently explain the justification for the requests for information and documentation, in such a way that it is possible to ascertain the relevance thereof for purposes of the analysis of the specific matter, as decided by the Audit Committee.
 - (b) Unless expressly authorized by the Audit Committee, the auditor may not obtain or retain copies or records of any nature of the information under review during the course of the specialized audit.
 - (c) The specialized audit shall be conducted entirely at the company's offices. The removal of information or documentation from the Company shall not be permitted. The copying, reproduction and final disposal of such information shall be subject to strict regulation and verification by the Company.
 - (d) The specialized audit shall be conducted in a suitable enclosure within the Company's premises, and the auditor's access to and use of electronic and communication devices during the review shall be limited so that the auditor can properly conduct the review, while ensuring the confidentiality and secrecy of the information provided and

ensuring that the information is not copied or reproduced in any unauthorized manner. For purposes of clarity, measures to ensure the protection of information shall in no way limit the performance of the specialized audit.

- (e) The specialized audit shall be performed by an adequate number of persons depending on the respective audit work.
- (f) Minutes shall be taken of each working session of the specialized audit, indicating or including, as appropriate: (i) the request for the specialized audit; (ii) the name and identification of the auditors who performed it; (iii) the time taken for the review; (iv) the list of documents and information provided for the review; and (v) a copy of the confidentiality agreement duly signed by those who performed the review and the respective applicant(s).

PARAGRAPH: Once the specialized audit has been completed, the results of the same shall be made known in the first instance to the General Manager, who shall have ten (10) business days to make a decision. The General Manager shall be informed of the results of the audit only to express his opinion, but not to influence, adjust or influence the result of the independent auditor's report. These results and the General Manager's statement shall be made known to the Board of Directors at the following Board meeting and, subsequently, to the applicant(s) of said specialized audit.

CHAPTER XIV INTERNAL AUDIT

ARTICLE 83 INTERNAL AUDIT. The company shall have an Internal Auditor, whose appointment shall be proposed by the Audit Committee. The Internal Auditor and the team comprising the internal audit of the company shall report hierarchically and functionally to the Audit Committee, and shall carry out their activities autonomously and in accordance with international internal auditing standards.

The annual budget of the company shall include the operating budget of the internal audit, which shall be sufficient for the performance of its duties.

ARTICLE 84 DUTIES OF THE INTERNAL AUDITOR The Internal Auditor shall have, among others, the following duties:

- 1) Design risk-based audit plans, in order to determine the priorities of the internal audit activity. Said plans must be consistent with the Company's Industrial Plan and must reasonably ensure the supervision of the Company's Internal Control System.
- 2) Propose to the Audit Committee an audit plan that includes the definition of the resources for its efficient and timely execution.
- 3) Advise and support the Audit Committee in the process of improvement and monitoring of the Internal Control System, in aspects such as corporate governance, business, ethical

issues, internal control, enterprise risk management, fraud and financial reporting throughout the company.

- 4) Conduct a comprehensive evaluation of the Internal Control System adopted by the company and its subsidiaries.
- 5) Evaluate and propose improvement actions on the effectiveness of the control and risk management system of the company.
- 6) Ensure the monitoring of the development of the Company's compliance programs.
- 7) Report any irregular situations detected in the performance of its duties to the corporate bodies and the authorities, as appropriate, according to the seriousness of the event detected.

CHAPTER XV CONFLICTS OF INTEREST

ARTICLE 85 OBLIGATIONS IN RELATION TO CONFLICTS OF INTEREST:

The directors shall follow the rules set forth herein in relation to conflicts of interest that may arise between them and the company and solve them by giving priority to the interest of the company and the duties of good faith and loyalty, for which purpose the directors shall subscribe to the conflicts of interest regime set forth in these bylaws.

The directors of the company may not use their position in the company to obtain a financial advantage, nor take advantage for their own benefit or for the benefit of third party affiliates of a business opportunity of which they have had knowledge as a result of their activity in relation to the company.

PARAGRAPH: For the purposes of these bylaws, conflict of interest shall be understood as the situation that arises when any director, manager, the Internal Auditor, the Independent Auditor or its employees, or any other person who may make decisions in the company, including company employees, has for his own account or for that of a third party, an interest whose achievement cannot be satisfied without harming the company's interest.

The company's interest shall be understood to be that which is obtained as a result of its commercial activity in the market and the development of its business and corporate purpose.

ARTICLE 86 DUTY OF DISCLOSURE: The directors of the company shall inform the Audit Committee in the first instance of the existence of a possible conflict of interest, specifying the nature, terms, origin and scope of such conflict. The Audit Committee shall submit a report to the Shareholders' Meeting for the purposes set forth in the applicable law.

When the managers report the existence of a possible conflict of interest, they shall provide all the information requested by the Audit Committee.

The Board of Directors of the company may activate the procedures provided for herein on its own initiative, at any time, when it becomes aware of any circumstance that so requires.

ARTICLE 87 LIFTING OF CONFLICTS OF INTEREST: To the extent that the applicable law requires the Shareholders' Meeting to authorize the directors to participate in acts and contracts with respect to which a conflict of interest may eventually exist, the Company's Shareholders' Meeting may authorize generally and in advance that the directors participate in any act and/or contract with respect to which a conflict of interest may eventually exist, provided that the procedure set forth in Article 90 of these bylaws for the approval of the operations provided for therein is complied with.

Annually, the General Manager shall submit to the consideration of the Shareholders' Meeting, in ordinary session, a report on the acts and contracts that took place in the immediately preceding year in the development of this general authorization.

CHAPTER XVI RELATED PARTY TRANSACTIONS

ARTICLE 88 GENERAL COMMITMENTS ON RELATED-PARTY TRANSACTIONS (RPTs): This Chapter establishes the applicable rules in order to guarantee transparency, good faith and fairness, both substantial and procedural, in all RPTs in which the company takes part, either directly or through subsidiary companies, including the sharing of costs and benefits arising for the company as part of the corporate group to which it belongs, as well as to comply with the applicable law on RPTs.

PARAGRAPH: For the purposes of these bylaws, the following terms shall have the meaning provided:

- 1) "Related-Party Transactions" or "RPTs": means any transfer, in any capacity, of resources, services or obligations between the company and (i) its controlling company, (ii) any of the companies that are part of the business group to which it belongs, (iii) any other Related Party that is neither the controlling company nor a company that is part of the business group to which it belongs, regardless of any economic consideration, and (iv) any director or executive with strategic responsibilities in the company and their Personally Related Parties.

The concept of "Related Party Transactions" shall be deemed to include any decision on remuneration or economic benefits, in any form, for members of the management bodies and for executives with strategic responsibilities in the company.

Related-Party Transactions include, but are not limited to, the following transactions:

- The transfer of ownership of movable or immovable assets under any title.
- The provision of work, services or supplies.

- The granting or obtaining of loans and/or guarantees.
- Any decision relating to the assignment of any kind of remuneration, or economic benefits, to a director, or to any other of the persons referred to in the definition of conflict of interest appearing in these bylaws.
- Any other act related to any type of right that has connection with assets of the company.
- Fees and other payments caused by consultancies rendered by any Party Related to the company.

2) “Related Party”: means the party that:

(a) Directly or indirectly through subsidiaries, depositaries or intermediaries:

- (i) controls the company, is controlled by the company, or is subject to the control of the same person that controls the company;
- (ii) has joint control over the company;
- (iii) any shareholder that has, directly or indirectly, an interest equal to or greater than 20% of the capital stock;
- (iv) otherwise has a significant interest in the company;

(b) Is an affiliate of the controlling company of the company;

(c) Is part of a joint venture in which the company participates;

(d) Is an executive with strategic responsibilities of the company or its controlling company;

(e) Is personally related to any of the persons indicated in (d) above;

(f) Is an entity in which a person referred to in (d) or (e) exercises control or joint control;

(g) Imparts orders to the company, including the employees of the company, of the controlling company and of the subsidiaries or affiliated companies of the latter;

(h) Is an entity whose executives with strategic responsibilities are at the same time –or have been in the last 18 months– executives with strategic responsibilities of the company;

- (i) Is a supplementary pension fund, individual or collective, established for the employees of the company or of any other entity that is a Related Party;
 - (j) Is a person expressly identified by the bylaws, as applicable, as a Related Party of the company.
- 3) “Personally Related Parties”: shall mean the spouse or permanent partner of a person, his/her relatives up to the fourth degree of consanguinity, second degree of affinity and adoption, the companies where such person or his/her Personally Related Parties have more than 20% interest and the individual or business entity of which the referred person, or his/her spouse or permanent partner, or his/her relatives to the second degree of consanguinity, second degree of affinity and adoption, are board members or employees, or have been during the three (3) years immediately preceding the date of the election of the referred person in the position he/she holds.
- 4) “Standard Conditions or Market Conditions” means the conditions that are customarily applied to unrelated parties, for transactions of the same nature and risk profile, or that are based on regulated rates or prices set by independent third parties, or that are applied to entities with which the controlling company or the companies of the corporate group to which the company belongs (or their respective subsidiary companies) are legally obligated to carry out transactions according to a fixed price.

ARTICLE 89 PROCEDURES FOR AUTHORIZING RPTs: All RPTs shall be reported by the General Manager to the Board of Directors prior to their execution, and those RPTs that constitute a Special Event of the Board of Directors shall be submitted to the consideration of the Board of Directors beforehand.

Modifications to the RPTs that increase the value of the respective RPT above the value provided to constitute a Special Event of the Board of Directors in accordance with the provisions of these Bylaws, i.e., that the value of the original RPT plus the addition exceeds EUR 3,000,000, must always be approved by the Board of Directors. In addition, any modification to an RPT originally agreed for more than EUR 3,000,000 must be approved by the Board of Directors.

When, due to circumstances arising from force majeure, this is not possible, the General Manager shall report or submit the RPT to the Board of Directors for ratification, as the case may be, at the meeting immediately following the RPT.

ARTICLE 90 SPECIAL PROCEDURE FOR RPTs WITH MANAGERS: Any RPT between the Company and managers for an amount of less than €3,000,000 must have the prior approval of the Audit Committee. In the event that the RPT exceeds this amount, the approval of such RPT shall constitute a Special Event of the Board of Directors.

The procedure indicated in the preceding paragraph shall not apply to any matter related to the remuneration of the directors, provided that such remuneration is in accordance with the remuneration policy approved, if any, by the competent body of the company or by its controlling shareholder.

In the event that a director is personally interested in an RPT with the company, he/she shall refrain from attending and intervening in the deliberations and decisions affecting such RPT.

ARTICLE 91 OBLIGATIONS OF THE COMPANY'S MANAGERS IN RELATION TO RPTs: The company's managers participating in an RPT shall act within the framework of the duty of loyalty and the duty of full disclosure under the terms of Article 86 of these bylaws.

It is the direct and personal responsibility of the directors to provide the company's governing bodies, as appropriate, with the information that is necessary for the approval, execution or disclosure of an RPT, as the case may be, which must reasonably satisfy at least: (i) the criteria of timeliness, quantity and quality so that there is a full understanding of it; (ii) the general conditions of the RPT; (iii) the analysis of the Standard Conditions or Market Conditions of the RPT, when applicable; and (iv) the benefits and/or eventual damages that the company would receive with the execution of the RPT.

CHAPTER XVII MISCELLANEOUS

ARTICLE 92 ACTS AND CONTRACTS: The legal procurement regime of the company is that of private law, pursuant to Act 142 of 1994, in accordance with Articles 76 and 81 of Act 143 of 1994.

ARTICLE 93 PROHIBITIONS: No shareholder or employee may disclose to outsiders the operations of the company, unless required to do so by the entities or officers who according to the bylaws may know them or by any authority empowered to be informed of them.

ARTICLE 94 DIVISIBILITY: In the event that any of the provisions of these bylaws are declared null and void, such nullity shall not imply the nullity of the other contractual provisions, which shall remain in force and enforceable between the parties and against third parties.

ARTICLE 95 COMPLIANCE WITH BEST CORPORATE PRACTICES: The company, its managers and employees or officers are obligated to comply with the recommendations voluntarily adopted by the company by virtue of the Code of Best Corporate Practices published by the Colombian Superintendence of Finance and the supervision of its compliance shall be the responsibility of the Corporate Governance Committee.

ARTICLE 96 COMMITMENT TO PREVENTION OF CORRUPTION: The company is committed to the prevention of corruption; therefore, the directors and employees are obligated and undertake to comply with the rules adopted by the company in this regard.

ARTICLE 97 CORPORATE GOVERNANCE CODE: For all purposes, the Corporate Governance Code adopted by the company shall have the same binding force as these bylaws and are an integral part thereof, except for the applicable regime for its modification, in which case the provisions set forth in these bylaws shall apply for such purpose.

ARTICLE 98 COMMITMENT TO SOCIAL, ENVIRONMENTAL, ECONOMIC AND GENDER SUSTAINABILITY STANDARDS: The company shall strive to integrate into its strategic plan the United Nations Sustainable Development Goals, including but not limited to quality education, clean and affordable energy, decent work, economic growth, and climate action.

The company's corporate governance instruments shall also incorporate principles of ethics, transparency, inclusion, safety and respect for the environment and human rights throughout, with special attention to due responsibility for the rights of communities impacted in any way by the company's projects or operations.

The company will also prepare a sustainability report, including information and data on the environmental, social and economic impact of all its activities in accordance with the most recent version of the GRI (Global Reporting Initiative) standards.

In addition, the company and its affiliates or subsidiaries will strive to build an organizational culture that fully incorporates equality between men and women, implementing the necessary action plans to facilitate the reconciliation between personal and family life, prevent and punish workplace and sexual harassment, generate an adequate work and health environment for women, prevent and punish sexist communications, and provide the necessary resources to promote the professional development of women as well as fair recruitment and remuneration policies.

As part of the above, the company will include in its corporate governance instruments and its internal manuals and regulations as principles the Women Empowerment Principles of the United Nations Global Compact through lines of action such as the following: (i) promoting gender parity in corporate leadership; (ii) ensuring equal and balanced treatment of all male and female employees; (iii) protecting the health, safety and welfare of male and female workers; (iv) promoting the professional development of all employees without discrimination; (v) adopting business development and marketing practices that empower women; (vi) promoting gender equality through initiatives with communities; and (vii) measuring and publicly reporting the company's progress on gender issues.