

31-05-2018

CHAPTER I
NAME, LEGAL NATURE, ADDRESS, DURATION AND PURPOSE OF THE COMPANY.

ARTICLE 1. NAME AND NATIONALITY: The company will be of Colombian nationality and will run under the corporate name EMGESA S.A. E.S.P.

ARTICLE 2. LEGAL NATURE: EMGESA S.A. E.S.P. is a limited liability joint-stock company incorporated as a public utility company in accordance with the provisions of Act 142 of 1994. The company has administrative, capital and budgetary autonomy, and exercises its activities within the scope of the private law as a business company.

ARTICLE 3. REGISTERED ADDRESS, BRANCHES AND AGENCIES: The company has its registered address in the city of Bogota D.C., Republic of Colombia, but by decision of the Board of Directors may establish and regulate the operation of branches, agencies and offices anywhere in national or foreign territory. The managers of the branches, agencies and offices will be appointed by the Board of Directors, which will also determine their remuneration and their powers and responsibilities, which must be recorded in the corresponding power of attorney.

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

ARTICLE 5. CORPORATE PURPOSE: The company's main purpose is the generation and trade of electric energy under the terms of Act 143 of 1994 as regulated, complemented, amended or repealed, and all kinds of activities related directly, indirectly, complementary or auxiliary to the gas fuel trade business, performing the necessary actions to preserve the environment and good relations with the community in the area of influence of its projects; and carry out works, designs and consulting in electrical engineering and market products for the benefit of its customers. In addition, the company may, in the development of its corporate purpose, carry out all activities related to exploration, development, research, exploitation, commercialization, storage, marketing, transportation and distribution of minerals and stone material, as well as 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 petroleum-based liquid fuels for the generation of energy, as well as the import of natural gas for the generation of energy and/or its trade. The company may further promote and create establishments or agencies in Colombia and abroad; acquire all kinds of movable or immovable property under any title, lease, dispose of, encumber and give them as collateral; use trademarks, trade names, patents, inventions or any other intangible asset; participate in public and private procurement processes; enter into and execute all kinds of contracts and acts, whether civil, labour, commercial or financial or otherwise that are

necessary, convenient or appropriate for the achievement of its purposes, including participation in financial derivatives markets of energy commodities; give to or receive from its shareholders, parent company, subsidiaries, and third parties money in loan; transfer, accept, endorse, collect and pay all kinds of securities, negotiable instruments, shares, writes of execution and others; enter into company contracts or acquire shares in companies and participate as partner in other public utilities; split and merge with other companies that have a related corporate purpose; assume any associative or business collaboration with natural and juridical persons, either national or foreign, to carry out activities related, connected or complementary to its corporate purpose.

CHAPTER II. CAPITAL, SHAREHOLDERS AND SHARES REGIME.

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 PESOS (\$ 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 of a nominal value of FOUR THOUSAND FOUR HUNDRED PESOS (\$ 4,400.00) each, represented in negotiable securities.

ARTICLE 7. SUBSCRIBED CAPITAL: From the authorized capital of the company, to date the sum of SIX HUNDRED FIFTY-FIVE BILLION TWO HUNDRED TWENTY-TWO MILLION THREE HUNDRED TWELVE THOUSAND EIGHT HUNDRED PESOS LEGAL TENDER (\$ 655,222,312,800.00) Colombian legal currency, divided into ONE HUNDRED TWENTY-SEVEN MILLION NINE HUNDRED SIXTY-ONE THOUSAND FIVE HUNDRED SIXTY-ONE (127,961,561) common shares and TWENTY MILLION NINE HUNDRED FIFTY-TWO THOUSAND SIX HUNDRED ONE (20,952,601) preference shares without voting rights, of nominal value of FOUR THOUSAND FOUR HUNDRED PESOS (\$ 4,400.00) each.

ARTICLE 8. PAID-IN CAPITAL: The paid-in capital amounts to the sum of SIX HUNDRED FIFTY-FIVE BILLION TWO HUNDRED TWENTY-TWO MILLION THREE HUNDRED TWELVE THOUSAND EIGHT HUNDRED PESOS LEGAL TENDER (\$ 655,222,312,800.00) Colombian legal currency divided into ONE HUNDRED TWENTY-SEVEN MILLION NINE HUNDRED SIXTY-ONE THOUSAND FIVE HUNDRED SIXTY-ONE (127,961,561) common shares and TWENTY MILLION NINE HUNDRED FIFTY-TWO THOUSAND SIX HUNDRED ONE (20,952,601) preference shares without voting rights, with a nominal value of FOUR THOUSAND FOUR HUNDRED PESOS (\$4,400.00) each. The paid-in capital includes the following contributions:

8.1 Those made by the shareholders to the constitution of the company, which Public Deed No. 3480 of Notary 18 of Bogotá D.C. from October 15, 1980.

8.2 Those made by the shareholders for the incorporation of Emgesa S.A. E.S.P. identified with TIN No. 830037250-6 (hereinafter “Initial Emgesa”), as per Public Deed No. 4611 of the 36th Notary Public of Bogota D.C. of 23 October 1997. Reference is made to these contributions because the company absorbed Initial Emgesa.

8.3 In relation to the contributions referred to in section 8.2 above, Empresa de Energía de Bogotá S.A. E.S.P. (hereinafter EEB), made its contribution for the incorporation of Initial Emgesa in kind by transferring ownership and by the assignment in favour of Initial Emgesa of the Generation Assets. “Generation Assets” means the business premises for Electricity Generation of EEB, consisting only of Generation Movable Property, Generation Immovable Property, Generation Licenses, Generation Rights, Generation Liabilities, Generation Contracts, Employees and the equivalent in Colombian pesos to \$15 million dollars, calculated at the representative market exchange rate of the day before the contribution.

The Generation Assets consist of the following:

“Generation Movable Property” means the movable property of EEB that are identified in List V of Annex A of the Investment Framework Agreement of Initial Emgesa and that on the Date of the Investment Framework Agreement of Emgesa were used by EEB in relation to the operation of its electricity Generation business.

“Generation Immovable Property” means the immovable property of EEB that are identified in List VI of Annex A of the Investment Framework Agreement of Initial Emgesa and that on the Date of the Investment Framework Agreement of Initial Emgesa were used by EEB in relation to the operation of its electricity Generation business. This list specifically identifies the assets that:

(i) were property of EEB;

(ii) were in possession of EEB based on rights of possession and/or occupation other than property rights; and

(iii) were used by EEB as precarious possession.

“Generation Rights” means the rights of EEB that arise from, are related to or derived from the Generation Movable Property, the Generation Immovable Property, the Generation Licenses and the Generation Contracts, including, but not limited to rights of possession, rights of precarious possession, easements, intellectual property rights and rights related to litigation, identified in List VII of Annex A of the Investment Framework Agreement of Initial Emgesa.

“Generation Licenses” means authorizations, water concessions, licenses, permits, certificates, exemptions and registrations related to the use of assets for the Generation of electricity of EEB or related to the operation of any of the assets and properties of EEB that are part of the

Generation Assets identified in List IV of Annex A of the Investment Framework Agreement of Initial Emgesa.

“Generation Liabilities” means the Payment Obligations and the non-contractual obligations of EEB identified in List III of Annex A of the Investment Framework Agreement of Initial Emgesa.

“Generation Contracts” means the agreements, contracts and arrangements to which EEB is a party and which are related to the electricity Generation activity of EEB, which are identified in List I of Annex A of the Investment Framework Agreement of Initial Emgesa.

“Employees” means the employees of EEB that are identified in List VIII of Annex A of the Investment Framework Agreement of Initial Emgesa.

The transfer and assignment of the Generation Assets was made as a contribution in kind and, consequently, said transfer and assignment were executed and performed with the signing of Public Deed No. 4611 of the 36th Notary Public of Bogota D.C. of 23 October 1997, without prejudice to the obligation of the taxpayer to perform the registration procedures necessary to carry out the transfer of ownership of the Generation Immovable Property that is part of the premises that were provided and others that, due to their characteristics, are subject to some kind of formality or subsequent registration.

The value of EEB’s contribution in kind amounted to ONE TRILLION EIGHTY BILLION THREE HUNDRED THIRTEEN MILLION SIX HUNDRED FIFTY-ONE THOUSAND TWO HUNDRED SIXTY-THREE COLOMBIAN PESOS (\$1,080,313,651,263.00) LEGAL TENDER, value resulting from the appraisal approved by the Emgesa shareholders in a preliminary meeting of founding partners with the vote of more than two thirds of the partners under the terms established by article 19.7 of Act 142 of 1994.

The place, form and time in which the EEB undertook to make and deliver its contribution in kind were previously agreed by the shareholders. As agreed thereunder, EEB delivered the Generation Assets on an “as is where is” basis, and were accepted and declared received as such. For all purposes, the date of delivery of the Generation Assets was the date of signature of Public Deed No. 4611 of the 36th Notary Public of Bogota D.C. of 23 October 1997.

Under the terms of article 19.7 of Act 142 of 1994, the appraisal in kind received by public utilities does not require approval of any administrative authority.

The company’s paid-in capital will be updated as required through the corresponding certification sent by the company’s Statutory Auditor to the Chamber of Commerce.

CHAPTER III. SHARES AND SHAREHOLDERS.

ARTICLE 9. CLASSES OF SHARES: The shares into which the company's capital stock is divided are registered and outstanding either certified or in book-entry form, as decided by the Board of Directors.

The company will have four classes of shares:

1. STATE COMMON SHARES
2. STATE PREFERENCE SHARES WITHOUT VOTING RIGHTS
3. PRIVATE COMMON SHARES
4. PRIVATE PREFERENCE SHARES WITHOUT VOTING RIGHTS.

ARTICLE 10. STATE COMMON SHARES: These are the shares subscribed by public entities that, without prejudice to the provisions in the agreements between shareholders, grant the holder the rights to:

1. Participate in the deliberations of the General Shareholders' Meeting and vote.
2. Receive a proportionate share of the corporate benefits established by the balance sheets at the end of the company's fiscal year.
3. Negotiate shares subject to law and the bylaws.
4. Freely inspect the books and social papers, within fifteen (15) business days prior to the General Shareholders' Meetings where the end-of-year balance sheets are examined.
5. Withdraw from the company, which may only be exercised by dissenting or absent shareholders in accordance with the provisions of article 76 of these bylaws; and
6. Receive, in the event of the company's liquidation, a proportionate share of the corporate assets once the external liabilities of the company have been paid.

In the issuance of these shares' corresponding certificates, they will be distinguished as **CLASS A** shares.

ARTICLE 11. STATE PREFERENCE SHARES WITHOUT VOTING RIGHTS: These are the shares subscribed by public entities that, without prejudice to the provisions in the agreements between shareholders, confer on their holder:

7. The right to receive a dividend to be paid preferentially with respect to that corresponding to common shares.

8. The right of preferential reimbursement of contributions once the external liabilities have been paid, in the event of the company's dissolution.

9. The other rights provided for common shares, except to participate and vote in the Shareholders' Meeting, save for the exceptions provided by law.

In the issuance of these shares' corresponding certificates, they will be distinguished as **CLASS B** shares.

ARTICLE 12. PRIVATE COMMON SHARES: These are the shares subscribed by individuals that, without prejudice to the provisions in the agreements between shareholders, grant their holder all the rights indicated in article 10 above.

In the issuance of these shares' corresponding certificates, they will be distinguished as **CLASS C** shares.

ARTICLE 13. PRIVATE PREFERENCE SHARES WITHOUT VOTING RIGHTS: These are the shares subscribed by individuals that, without prejudice to the provisions in the agreements between shareholders, grant their holder all the rights indicated in article 11 above.

In the issuance of these shares' corresponding certificates, they will be distinguished as **CLASS D** shares.

ARTICLE 14. ISSUANCE OF PREFERENCE SHARES WITHOUT VOTING RIGHTS IN THE ARTICLES OF INCORPORATION OF INITIAL EMGESA: The preference shares without voting rights that were issued in the articles of incorporation of Initial Emgesa have, in addition to the rights to receive dividends established for common shares, the right to a preferential dividend per year equal to the equivalent in Colombian pesos of eleven point zero seven cents (US \$11.07) of United States dollars, calculated at the representative market exchange rate of the day on which the respective distribution is approved. If the Board of Directors decides that for a certain year the company will make a semi-annual cut-off of accounts for the purpose of distributing earnings semi-annually, if applicable upon approval of the Shareholders' Meeting, the preferential dividend will be paid at the rate of five point fifty-four four cents (US \$5.54) of United States dollars per half-year, calculated at the representative market exchange rate of the day on which the respective distribution is approved.

ARTICLE 15. ISSUANCE AND PLACEMENT OF PREFERENCE SHARES WITHOUT VOTING RIGHTS AFTER INCORPORATION: Preference shares without voting rights shall be issued by order of the Shareholders' Meeting. After the company's incorporation, the rules for the subscription of

preference shares without voting rights must be approved by the General Shareholders' Meeting in accordance with the special majorities indicated in the bylaws, except when the General Shareholders' Meeting, when ordering the issuance, delegates such responsibility to the Board of Directors.

PARAGRAPH 1: In the issues and placements of shares, the provisions of section d) of article 41 of Act 964 of 2005 will not apply.

ARTICLE 16. LIMIT TO PREFERENCE SHARES WITHOUT VOTING RIGHTS: Preference shares without voting rights may not represent more than fifty percent (50%) of the company's subscribed capital.

ARTICLE 17. CONVERSION OF PREFERENCE SHARES INTO COMMON SHARES: For the conversion of preference shares into common shares, the favourable vote of 70% of the shares into which the subscribed capital is divided shall be required, including in said percentage and in equal proportion the favourable vote of the preference shares without voting rights.

ARTICLE 18. PLACEMENT OF COMMON SHARES: The company's Board of Directors shall have the right to place and issue a subscription regulation for the placement of reserved shares. Such placement of shares will not require prior authorization from any authority in accordance with article 19.10 of Act 142 of 1994, but in the event of a public offer to people other than users who benefit from investments in infrastructure, registration in the national securities register is required.

PARAGRAPH 1: In the issues and placements of shares, the provisions of section d) of article 41 of Act 964 of 2005 will not apply..

ARTICLE 19. PRE-EMPTIVE RIGHT IN THE SUBSCRIPTION OF SHARES: Shareholders will have the right to subscribe preferentially in any new issue of shares an amount proportional to those they have on the date on which the relevant corporate body approves the subscription regulations. The share offer notice shall be made through the means of communication provided in the corporate bylaws for the call to the Shareholders' Meeting. Notwithstanding this pre-emptive right, the Shareholders' Meeting may decide, with the favourable vote of seventy percent (70%) of the common shares represented at the respective meeting, that the shares be placed without subject to the pre-emptive right provided in this article .

ARTICLE 20. NEGOTIATION OF SHARES: Shares are transferable in accordance with the laws. The sale is executed by the contracting parties' consent, but for this act to have effects with respect to the company and third parties, it is required to be registered in the Register of Shares by written order of the assignor. Said order may be given in the form of an endorsement of the respective certificate. To make the new registration and issue the certificate to the acquirer, the previous cancellation of the assignor's certificates will be necessary. Shares that have not been

paid in full may also be negotiated, but the subscriber and subsequent acquirers shall be jointly liable for the unpaid amount thereof.

ARTICLE 21. PREFERENCE IN THE NEGOTIATION OF SHARES: Shareholders are not obligated to offer their shares preferentially to other shareholders in case they wish to dispose of their shares.

ARTICLE 22. RULES FOR THE DISPOSITION OF SHARES OF STATE SHAREHOLDERS: When the shareholders of CLASS A and B shares wish or must dispose of their shares in favour of individuals, they must apply the provisions of Act 226 of 1995 or the law that in due course regulates article 60 of the Political Constitution of Colombia, if in force.

ARTICLE 23. SHAREHOLDER REGISTER: A Shareholder Register, duly registered in the Chamber of Commerce of the company's registered office, shall be kept in the company's Secretary's Office in order to register the shares with the names of their respective holders, indicating the amounts that correspond to each of them. In addition, the certificates issued, their number, date of registration, transfer, sale, seizures, lawsuits, pledges and other encumbrances, limitations on ownership and other events of legal connotation of the shares will also be recorded. The company will recognize as a shareholder whoever appears on the register, with the number of shares registered and in the conditions annotated.

PARAGRAPH: The company may delegate the possession of the shareholder register to a central securities depository. For book-entry shares, the account entry and registration in the shareholder register will be enough for the new owner to exercise his rights, which he will prove through certificate issued by the central securities depository.

ARTICLE 24. DEFAULT: When a shareholder is in default in the payment of fees of the shares he has subscribed, he may not exercise their inherent rights. For this purpose, the company will record the payments made and the outstanding balances.

ARTICLE 25. CERTIFICATES: All subscribers will be given the certificates that justify their capacity as shareholder. The certificates will be registered and issued in continuous series, with the signature of the legal representative, and they will indicate:

1. The full name of the person in whose favour they are issued.
2. The name of the company, its registered office, the Notary Public, number and date of the deed by which they were constituted.
3. The number of shares represented by each certificate, their nominal value and the indication of whether they are common or preference and without voting rights.
4. The class to which they belong.

5. The conditions for exercising the pre-emptive right in the negotiation, and

6. The back of the certificates of the preference shares without voting rights shall contain their inherent rights. The company will issue collective certificates but the shareholders may request the issuance of individual or partially collective certificates with respect to the shares they hold.

PARAGRAPH: When the company decides to have book-entry shares, they will be represented by a global certificate, which will remain in custody of and be managed by the central securities depository, which will record the subscribers of the book-entry shares and will keep the shareholder register. Shareholders may request a certificate through their direct depositor, which legitimizes them to exercise their inherent rights.

ARTICLE 26. PROVISIONAL CERTIFICATES: While the value of the shares has not been paid in full, the company will issue provisional certificates to its subscribers.

ARTICLE 27. THEFT, LOSS OR DETERIORATION OF THE CERTIFICATES: In the event of loss or theft of the certificates, the company shall issue a duplicate to the holder registered in the Shareholders Register, at its expense and risk, upon verification of the alleged circumstance, with the corresponding copy of the criminal complaint –in case of theft of the certificate– and of the granting of the guarantees established by the Board of Directors for such purpose. In the event that the stolen or lost original reappears, the shareholder must return the duplicate to be annulled. In case of deterioration, the delivery of the duplicate will require the delivery of the original, in its current condition, to be destroyed. The company assumes no responsibility to the shareholder or to third parties for the issuance of duplicates, which is solely the responsibility of the shareholder that requests them.

PARAGRAPH: In the event of outstanding book-entry shares and there is theft or loss of a certificate or proof of deposit, this will not generate a legal event and the shareholder may simply request a new certificate or proof through its direct depositor.

ARTICLE 28. ACQUISITION OF OWN SHARES: When the company intends to acquire its own shares, it must meet the requirements set forth below:

1. The decision shall be made by the General Shareholders' Meeting with the favourable vote of not less than seventy-five percent (75%) of the subscribed common shares.
2. To carry out the operation, the funds shall be taken from the net income.
3. Shares must be fully released.

While these shares are held by the company, the rights inherent to them will be suspended. The transfer of the repurchased shares shall follow the same procedure as for the placement of reserved shares.

ARTICLE 29. PLEDGING OF SHARES: The pledging of shares shall be executed by means of its registration in the Shareholders Register, and does not confer to the pledgee any rights inherent to the shareholder except by virtue of express stipulation or agreement documented in writing, which will be sufficient for the exercise before the society of the rights conferred.

ARTICLE 30. LITIGATIONS ON SHARES AND DISPOSITION OF SEIZED SHARES: When ownership of the shares or dividends are subject to litigation or administrative action involving the practice of precautionary measures, the company will retain the corresponding dividends from the date of the notice given by the respective authorities to the company of the measure that orders the retention. In order to dispose of the shares whose property is in dispute, permission from the respective judge will be required. In the case of seized shares, authorization from the plaintiff will also be required.

ARTICLE 31. USUFRUCT OF SHARES: The usufruct of shares is executed by registering in the Shareholders Register. Unless otherwise expressly stipulated, the usufruct confers on the usufructuary all the inherent rights of the shareholder, except for disposing of or encumbering shares and for their reimbursement at the time of liquidation. For the exercise of the rights reserved to the bare owner, the writing or document in which such reservations are made will suffice.

ARTICLE 32. 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 issuance.

ARTICLE 33. TRANSMISSION OF SHARES: The transfer of shares by way of inheritance or legacy shall be certified with the corresponding certificate; the mutations generated by judicial decision or administrative act, with the corresponding copy of the suitable legal instrument with proof of execution. For purposes of registering the mutation, the previous entry will be cancelled, the new owner will be registered and the corresponding certificates will be issued.

ARTICLE 34. NO LIABILITY: The company assumes no responsibility for the validity of contracts between transferors and acquirers of shares; in order to accept or reject the transfers, only compliance with formal requirements or those required by law are expected. Nor does it assume responsibility for the validity of transfers or mutation of ownership originating in judicial decisions or administrative acts, in which case it will only complying with the judicial mandate or administrative order.

ARTICLE 35. PENDING DIVIDENDS: Pending dividends belong to the purchaser of the shares from the date of the written communication of the transfer, unless otherwise agreed, which must be stated in the same communication.

ARTICLE 36. COMMUNITY ACTIONS: When one or more shares belong in common and shared ownership to several persons, they shall designate a common and unique representative to exercise the rights of the shareholder. If no such designation is made, the judge of the registered office will designate the representative of such shares at the request of any interested party. The executor with possession of property will represent the shares belonging to the illiquid succession, who will have the right to appoint a proxy. In the absence of an executor, the representation will be held by the person chosen by the successors recognized in the trial.

ARTICLE 37. REGISTRATION OF THE SHAREHOLDERS' ADDRESS: All shareholders must register their address or that of their legal representatives or proxies. Those who do not comply with this requirement will not be able to complain to the company for not having timely received the corresponding communications. Shareholders may register, in addition to their address, their fax number, telex, cable address, internet, email or other electronic means to which communications or calls can be sent. The shareholder who fails to register address will have as its presumed residence the company's General Secretary's Office, where the notifications will be sent.

ARTICLE 38. AGREEMENTS BETWEEN SHAREHOLDERS: Two or more shareholders who are not managers of the company may enter into agreements under which they undertake to vote in the same or a certain way in the Shareholders' Meetings. Said agreement may include the stipulation that allows one or more of them or a third party to represent all of them at the Shareholders' meetings. This stipulation will have effects with respect to the company as long as the agreement is in writing and delivered to the legal representative for deposit in the offices of the company's management. Furthermore, neither the company nor the shareholders that were not part of the agreement will be held responsible for any breach of the terms of said agreement.

CHAPTER IV. CORPORATE BODIES.

ARTICLE 39. COMPANY'S ORGANIZATION: The management, administration, auditing and organization of the company will be exercised by the following main bodies to the extent of their competence:

1. GENERAL SHAREHOLDERS' MEETING
2. BOARD OF DIRECTORS
3. MANAGER
4. STATUTORY AUDITOR

CHAPTER V. GENERAL SHAREHOLDERS' MEETING.

ARTICLE 40. COMPOSITION: The General Shareholders' Meeting is composed of the shareholders registered in the Shareholders Register or their duly certified representatives or agents, in accordance with the requirements of these bylaws and the law.

ARTICLE 41. CLASSES OF MEETINGS: The General Shareholders' Meeting will be ordinary and extraordinary and may be virtual meetings. Ordinary meetings will be held within the first three (3) months each year, at the registered office, on the day, time and place determined by the Board of Directors or whoever calls the meeting. Extraordinary meetings will be held as required by any unexpected or urgent needs of the company. However, the General Shareholders' Meeting may meet without prior call and at any place, when all the subscribed shares are represented.

PARAGRAPH 1: The Board of Directors may at any time determine the fiscal years it deems necessary, according to the periodicity established in article 77 of the Bylaws. If approved, it will order the Company's Management to notify the Statutory Auditor to issue the opinion on the corresponding financial statements, and the Board of Directors is authorized to readjust the fees that this work implies for the Statutory Auditor. Once the financial statements have been prepared in accordance with the law, the General Shareholders' Meeting will be called, within two (2) months following the meeting of the Board of Directors that ordered the fiscal year. The call must be made no less than fifteen (15) business days before the date of the Shareholders' Meeting, and it must inform that during the term of the call the financial statements certified and ordered by the company, the books and their justified supports are at their disposal so that they can exercise their right of inspection.

PARAGRAPH 2: In accordance with legal provisions, as long as this can be proven, there will be a General Shareholders' Meeting when by any means all shareholders can deliberate and decide by simultaneous or successive communication. If the mechanism of virtual meetings has been used, there must be proof of the decisions by messages via fax, Internet, email, or any other valid electronic means, showing the time, the content of the message, the recordings or other similar mechanisms.

PARAGRAPH 3: The decisions of the General Shareholders' Meeting will also be valid and enforceable when all shareholders express the meaning of their vote in writing. In this case, the majority will be computed over the total of the common shares outstanding. If the shareholders have expressed their vote in separate documents, these must be received within a maximum period of fifteen (15) common days, counted from the date of receipt of the first communication. The company's legal representative will inform the shareholders about the decision within five (5) days after receiving the documents expressing the votes.

ARTICLE 42. ORDINARY MEETINGS: Ordinary meetings will have the purpose of examining the company's situation, appointing managers and other officials of their choice, determining the

economic guidelines of the company, considering the general purpose financial statements, resolving on the distribution of profits and, in general, agree on all the provisions aimed at ensuring compliance with the corporate purpose. Management will allow the exercise of the right to inspect the company's books and papers to its shareholders or their representatives, during the fifteen (15) business days prior to the meeting.

ARTICLE 43. MEETINGS BY OWN RIGHT: If the General Shareholders' Meeting is not called to ordinary session within the term set out in Article 45, it shall meet in its own right on the first business day of April, at ten in the morning (10:00 am), at the registered office where the company's management operates. Management will allow the exercise of the right to inspect the company's books and papers to its shareholders or their representatives, during the fifteen (15) business days prior to the meeting.

ARTICLE 44. EXTRAORDINARY MEETINGS: The General Shareholders' Meeting may be called to extraordinary sessions by the Board of Directors, the Manager, the Statutory Auditor and, in the cases provided by the law, by the Superintendence of Public Utilities. In addition, it will meet at the request of a number of shareholders representing one tenth or more of the subscribed common shares, in which case the call will be made by the Board of Directors, the General Manager or the Statutory Auditor. Requestors may turn to the Superintendence for this entity to order the meeting if those who are obligated fail to fulfil this duty.

ARTICLE 45. CALL: The call to the Ordinary General Shareholders' Meeting shall be made by the company's Manager or the Board of Directors at least fifteen (15) business days before the date of the meeting. Other meetings will be called at least five (5) business days in advance. The call will be made (i) by letter, cable, message via telex or fax, email or any other suitable electronic means, sent to each of the shareholders at the address or numbers registered with the company's Secretary or (ii) through a notice posted on a newspaper of nationwide circulation published in Bogota D.C., being any one of these means a valid call. The call must include the day, time and place of the General Shareholders' Meeting, as well as the purpose of the call, if extraordinary. However, with the favourable vote of fifty-one percent (51%) of the shares represented in the session, the General Shareholders' Meeting may discuss other issues, once the agenda has been exhausted. When it comes to approving general purpose financial statements, the call must be made at least fifteen (15) business days in advance. The minutes of the corresponding session will record the way the call was made.

PARAGRAPH 1: Saturdays are not considered working days for calculating the term of the call.

PARAGRAPH 2: Notwithstanding the foregoing, in the event of an extraordinary session of the General Shareholders' Meeting to discuss any possible merger, transformation, spin-off or cancellation of the registration of the shares if the company publicly trades the shares in the stock exchange, the call must be made fifteen (15) business days in advance and it will 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 sessions, the necessary documentation on the issues to be discussed, as well as the financial information that is essential for the decisions in the respective meeting, shall be made available to the shareholders on the Company's website (www.emgesa.com.co), except for strategic information of the Company.

PARAGRAPH 4: The agenda set out for the shareholders' consideration at the beginning of the ordinary and extraordinary sessions of the General Shareholders' Meeting, and without prejudice to their right to submit their own proposals under the terms of the law, will include the different issues to be discussed independently, so as not to be confused with other, with a logical sequence of topics, except for issues that must be discussed together for having a connection. Such circumstance will be warned.

PARAGRAPH 5: In addition to those aspects in respect of which this requirement operates by legal provision, the following issues may only be analysed and evaluated by the General Shareholders' Meeting if they were expressly included in the call to the respective session: change of corporate purpose; waiver of the pre-emptive right in the subscription; change of registered office; early dissolution and spin-off.

ARTICLE 46. VIRTUAL MEETINGS: In the events set out in articles 19, 20 and 21 of Act 222 of 1995, the General Shareholders' Meeting may deliberate and decide by holding virtual meetings, following the requirements established by the law.

ARTICLE 47. DELIBERATION AND DECISION QUORUM: The General Shareholders' Meeting may deliberate and decide with a plural number of shareholders representing half plus one of the common shares subscribed, except for sessions in which they are going to deliberate and decide on aspects related to Special Events as defined in numeral 1 of the following article 49, where the deliberation and decision quorum shall be at least 75% of the common shares subscribed outstanding.

ARTICLE 48. QUORUM FOR SECOND CALL MEETINGS AND FOR MEETINGS BY OWN RIGHT: If the deliberation quorum referred to in the previous article is not complete, a new meeting shall be called to be held not earlier than ten (10) business days and not later than thirty (30) business days from the date set for the first meeting, which will hold session and decide validly with a plural number of people whatever the number of shares represented, except for decisions referred to in numeral 1 of article 49 of these bylaws, for which the decision-making majorities indicated for them must be respected. When the General Shareholders' Meeting is held in its own right on the first business day of April, it may also deliberate and decide validly under the terms of the above paragraph.

ARTICLE 49. SPECIAL MAJORITIES: Unless a higher majority is provided by the law, the adoption of the decisions set out below requires a plural number of shareholders representing the following special majorities:

1. Special Event of the Shareholders' Meeting: Seventy-five percent (75%) of the common shares subscribed:

“Special Event of the Shareholders' Meeting” is each and every one of the decisions related to the events, acts, authorizations and operations that are included in the following definition as long as the Investment Framework Agreement that served as the basis for the creation of Initial Emgesa is current and enforceable. Upon completion of the Investment Framework Agreement, the provisions contemplated herein shall be void: Special Event of the Shareholders' Meeting shall mean any of the following events:

(i) The holding of any Merger Operation or Demerger Operation;

(ii) The issuance of Reserved Shares, including the terms of said issuance;

(iii) The company's entry into any business line other than that of an electric power generator and closely related businesses, and

(iv) An amendment to the Bylaws, unless said amendment is intended to modify the number of members of the company's board of directors.

2. Decrease in the amount of profits to be distributed in a proportion less than fifty percent (50%): Seventy-eight percent (78%) of the common shares represented, provided that, in response to the deliberation quorum of the respective session, the present majority turns out to be higher to that required for Special Events. If lower, the decision in question will be included as part of the decisions of section (iv) of the previous numeral.

3. Payment of dividends in released shares: Eighty percent (80%) of the common shares represented.

The other decisions that, according to the law or these bylaws, require a special majority.

ARTICLE 50. NO RESTRICTION ON THE VOTING RIGHT: In the company there will be no restrictions on the right to vote other than those stipulated for preference shares without voting rights.

ARTICLE 51. BINDING DECISIONS: Decisions made following the requirements set forth by the law or bylaws shall be binding for all shareholders, even dissidents and absent, provided they are general in nature.

ARTICLE 52. ELECTIONS AND ELECTORAL COUNTING SYSTEM: In the elections and voting of the General Shareholders' Meeting, the following rules shall apply:

1. The largest remainder method shall be applied when electing two (2) or more persons to integrate a board, special commission or associated body, for which purpose the number of votes validly cast will 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 as elected for each list the number of names as many times as the quota fits in the number of votes cast.
3. If positions are still vacant, they will be filled with the largest remainders, scrutinizing them in the same descending order.
4. In case of a remainder tie, it will be decided by luck.
5. Blank votes will only be computed to determine the electoral quota.
6. The name of a candidate may not be repeated in the same list.

ARTICLE 53. REPRESENTATION OF SHAREHOLDERS: Shareholders may be represented by power of attorney in writing indicating the name of the proxy, the alternate, if applicable, and the date or time of the meeting or meetings for which it is conferred. Said powers may be sent via fax to the company, or by any other means that leaves proof of the granting in writing. The powers granted abroad will only require the formalities set forth herein. Except in cases of legal representation, the managers and employees of the company, while in the exercise of their positions, may not represent in the General Shareholders' Meeting shares other than their own, nor substitute the powers that for this purpose were entrusted to them. Nor can they vote in the approval of the year-end or liquidation balance sheets and accounts.

ARTICLE 54. MINUTES: The deliberations and decisions of the corporate body, which will be approved by the Chairman and Secretary of the meeting, shall be recorded in the book of minutes of the General Shareholders' Meeting, duly registered in the trade register. The General Shareholders' Meeting may also order that such minutes be approved by the Chairman and Secretary of the meeting, upon preparation and presentation of the Minutes by a drafting commission composed of two (2) of the attendees, designated by the General Shareholders' Meeting. The minutes must meet the requirements of form and substance stipulated in commercial law, and in case of reluctance of any one called to sign the minutes, the Statutory Auditor will do it in his place.

PARAGRAPH 1: Copy of the minutes and the general purpose financial statements will be sent to the Superintendence of Residential Public Services. It will also be necessary to send said documents to the public entity responsible for the provision of the service or to the regulatory commission whenever either of them or a partner requests them, all in accordance with the terms of article 19.11 of Act 142 of 1994.

PARAGRAPH 2: In the case of virtual meetings or decisions made by the General Shareholders' Meeting, when all shareholders express their vote in writing, the corresponding minutes must be prepared and subsequently settled in the respective book within thirty (30) days following the date of the agreement. The minutes must be signed by the legal representative and the person designated as ad-hoc secretary.

ARTICLE 55. DUTIES OF THE GENERAL SHAREHOLDERS' MEETING: The duties of the General Shareholders' Meeting are:

1. Study and approve any amendments to the bylaws.
2. Freely Appoint and remove Board members and determine their remuneration.
3. Elect the Statutory Auditor and his alternates, as well as determine their payment.
4. Examine, approve or disapprove the general purpose financial statements, the accounts that must be provided by management, the reports of the Board of Directors and the Manager on the state of affairs and the Statutory Auditor's report.
5. Approve or disapprove development plans, annual action plans, the company's investment, maintenance and expenses programmes, the company's budgets, submitted by the Manager or the Board of Directors and related to matters included in the Special Events defined in article 49.
6. Take and/or authorize decisions related to the Special Events of the General Shareholders' Meeting defined in article 49.
7. Make use of the company's profits and set the amount of the dividend, the form and deadlines for payment.
8. Declare the write off of losses and the creation of reserves.
9. Declare the increase of authorized capital, without prejudice to the power of the Board of Directors to make such increases for purposes of making investments in infrastructure.
10. Order the issuance of reserved shares, and authorize that certain issuance of shares be placed without subject to pre-emptive right.
11. Authorize the company's transformation, the spin-off, the merger or the separation of the company's activities.
12. Arrange for the extraordinary dissolution of the company.
13. Order the repurchase of shares and their subsequent disposition.
14. Order the issue and regulate the subsequent subscription of preference shares without voting rights, being able to delegate this responsibility to the Board of Directors.

15. Declare the issuance of bonds, commercial papers and other securities representing obligations and approve the regulations and the corresponding issue and placement prospectus.
16. Delegate in specific and special cases the exercise of some of its duties to the Board of Directors or the Manager.
17. Elect the person to chair the sessions of the General Shareholders' Meeting.
18. Issue the Good Governance Code and approve the amendments to the Good Governance Code of the company, provided that such amendments constitute modifications to the bylaws.
19. Authorize the acquisition of equity interest or shares in existing companies.
20. In general, all the duties that have not been attributed to another corporate management body under these bylaws.

CHAPTER VI BOARD OF DIRECTORS.

ARTICLE 56. COMPOSITION: The company will have a Board of Directors composed of seven (7) principal members each with a personal alternate, elected by the General Shareholders' Meeting through the largest remainder method. While the company has the status of issuer of securities, 25% of the Board members will be independent, under the terms of the law.

PARAGRAPH: The Manager will attend the meetings of the Board of Directors with the right to speak but not to vote, unless he is elected as member. As long as the company has the status of issuer of securities, in no case may the Chairman of the Board of Directors be the person who has the status of legal representative of the company.

ARTICLE 57. INCOMPATIBILITIES: There may not be in the Board of Directors any majority formed with persons related by marriage or by kinship within the third degree of consanguinity or second of affinity or first civil, except in companies recognized as family. The appointment of any Board made in violation of these provisions shall be rendered ineffective, the predecessor being thereby obligated to call the General Shareholders' Meeting for a new election.

PARAGRAPH: Those who have any kind of pending litigation with the Company or who have served as statutory auditor, internal or external auditors of the Company during the previous year may not be members of the Board of Directors.

ARTICLE 58. PERIOD: The designation of Board members shall be made for periods of two (2) years, and may be re-elected indefinitely and without prejudice to the power of the General Shareholders' Meeting to freely remove them at any time. If the General Shareholders' Meeting does not make a new election of directors, its term shall be deemed extended until a new appointment is made. In any case, they will remain in their positions until the registration in the Chamber of Commerce of their replacements.

ARTICLE 59. CEO, SECRETARY AND COMMITTEES: The Company will designate a CEO who will be elected by the Board of Directors among its members for a specific period, which may be re-elected indefinitely or freely removed before the expiry of the term.

The CEO of the Company will also be the Chairman of the Board of Directors. In addition, the Board of Directors will have a Secretary, who may or may not be a member of the Board. The Board of Directors will provide the creation of advisory committees, which will be made up of at least three (3) and not more than five (5) of its members, whose duties will be defined by the Board.

The CEO, in addition to the duties assigned by Law, is responsible for the institutional representation of the Company, especially before the different Public Administrations, Securities Market Institutions, Organizations, Companies and Associations of the Electricity Sector and of the other Economic Sectors in which the company carries out its activity, as well as promoting the Company's governance action, promoting the development and application of Good Corporate Governance policies, and leading the proper operation of the Board of Directors.

The advisory committees referred to in this article do not constitute an executive body and do not assume duties that correspond to the Board of Directors and the operational areas of the Company.

ARTICLE 60. ALTERNATE DIRECTORS: Alternate directors shall replace the principals in their absolute or temporary absences. However, they may be called to the deliberations of the Board of Directors, even in cases where they do not have to attend, but in such event they will not have a vote, nor will they affect the quorum. Alternates shall be personal.

ARTICLE 61. MEETINGS: The Board of Directors shall meet at least once a month by call made by itself, by the General Manager of the Company or by the Statutory Auditor. The meetings of the Board of Directors shall be held on the day, time and place indicated in the call. The call will be made by letter, fax or email sent to each of the members of the Board of Directors to the address registered in the Company's Secretary's Office. The call must be sent to the members of the Board of Directors not less than four (4) business days in advance of the date of the meeting.

PARAGRAPH 1: As long as it can be proven, there will be a meeting of the Board of Directors when by any means all members can deliberate and decide by simultaneous or successive communication. In the latter case, the succession of communications must occur immediately in accordance with the means used. If the mechanism of virtual meetings has been used, there must be proof of the decisions by messages via fax, Internet, email, or any other valid electronic means, showing the time, the content of the message, the recordings or other similar mechanisms.

PARAGRAPH 2: The decisions of the Board of Directors will be valid when all its members express the meaning of their vote in writing. In this event the respective majority will be calculated 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, they must be received within a maximum period of one month from the date of receipt of the first communication. The legal representative of the company shall inform the members of the Board of Directors of the decision within five (5) days of receiving the documents in which the vote is expressed.

ARTICLE 62. DUTIES: The Board of Directors shall have the following responsibilities and duties:

1. Issue its own regulations and set the internal regulations of the company.
2. Approve or disapprove development plans, annual action plans, the company's investment, maintenance and expenses programmes, the company's budgets, submitted by the Manager or the Board of Directors and related to matters included in the Special Events of the Board of Directors defined in article 63 below.
3. Freely choose and remove the company Manager and his alternates, and determine their remunerations.
4. Receive, evaluate, approve or disapprove reports submitted by the Company Manager on the development of its management.
5. Arrange the formation of advisory or technical committees, composed of the number of members it determines, to advise the Manager in certain matters.
6. Approve the staff policies, the in-house staff and the remuneration parameters, in accordance with the proposal submitted by the company Manager.
7. Create jobs that result from the company's staff policies.
8. Submit to the General Shareholders' Meeting, together with the company Manager, a self-assessment report of their management, the balance of each year, and the other annexes and reports referred to in article 446 of the Code of Commerce.
9. When deemed appropriate, propose amendments to the bylaws to the General Shareholders' Meeting.
10. Call the General Shareholders' Meeting when deemed convenient or necessary or when it receives order in this regard from Superintendence of Residential Public Services or at the request of a plural number of shareholders representing at least one tenth of the common shares subscribed.

11. Approve in the terms indicated by the General Shareholders' Meeting the regulations for the issuance, subscription and placement of common shares, and perform the same duties for preference shares without voting rights when the General Shareholders' Meeting delegates such duty.
12. Order the increase of the company's authorized capital, in the event provided for in article 19.4 of Act 142 of 1994, this decision will require the favourable vote of seventy-five percent (75%) of the members of the General Shareholders' Meeting.
13. Take and/or authorize decisions related to the Special Events of the Board of Directors defined in article 63.
14. Determine the amount of contracts, acts and legal businesses that the General Manager can delegate to directors, executives or equivalent.
15. Ensure compliance with the law, the bylaws, the orders of the General Shareholders' Meeting and the commitments undertaken by the company in the development of its corporate purpose.
16. Order the corresponding actions against the managers, management officers and other company personnel for omissions or acts harmful to the company.
17. After the incorporation of the company, approve the appraisal of the contributions in kind that the company receives in accordance with article 19.7 of Act 142 of 1994.
18. Exercise the duties delegated by the General Shareholders' Meeting.
19. Authorize the Manager to delegate some of its duties in accordance with the corporate bylaws.
20. Authorize the Manager to executes acts and contracts with amounts that exceed the equivalent in pesos of five million dollars (US \$5,000,000) per act or contract.
21. Partially or totally modify the company's Good Governance Code, except in the event that such modifications constitute modifications to the bylaws, in which case they must be approved by the General Shareholders' Meeting.
22. Evaluate and control the activity of the managers and main executives of the company.

23. Arrange for the creation of advisory committees that support the Board of Directors in complying with the corporate governance requirements established by law and the competent authorities.
24. Be aware of and resolve the complaints raised by shareholders and investors regarding compliance with the provisions of the company's Good Governance Code.
25. Ensure equal treatment for all shareholders and investors.
26. Determine, at any time in each calendar year, if the company will have an accounting cut-off, for the purpose of distributing profits.
27. Establish branches, agencies and offices anywhere in the national or foreign territory, and designate those who shall manage them, determine their responsibilities and remuneration, complying with the formalities required by law.
28. Define information and communication policies with shareholders and markets.
29. Guarantee shareholders and investors timely access to company information through the information disclosure mechanisms established by the company.
30. Guarantee and ensure the effective fulfilment of the requirements established by the law, the corporate Bylaws and the company's Good Governance Code, in terms of good governance.
31. Determine the company's values, principles and mission, which will be included in a code of ethics or conduct that will be mandatory for the Directors, Managers and employees of the company.
32. Implement, together with the General Manager, the internal management and control programmes of the Company, pursuant to the provisions of Ac 142 and 143 of 1994, as amended or complemented occasionally on the subject matter.
33. Decide whether the company's outstanding shares will be registered or in book-entry form.

PARAGRAPH: While EMGESA S.A. ESP has the status of issuer of securities, the Board of Directors shall consider and respond in writing, with supporting arguments, the proposals submitted by a plural number of shareholders representing at least five percent (5%) of the subscribed shares. The Board of Directors will not be obligated to respond if the proposal deals with trade secrets or strategic information for the company's development, which it will inform the requestors.

ARTICLE 63. DECISION AND DELIBERATION QUORUM: The Board shall deliberate with the presence of at least four (4) of its members and decide with at least the vote of four (4) of the members present, except in the Special Events of the Board of Directors , in which case it will deliberate with the presence of at least five (5) of its members and decide with the vote of the five (5) members present. Special Event of the Board of Directors means each and every one of the decisions related to the events, acts, authorizations and operations that are included in the following definition as long as the Investment Framework Agreement that served as the foundation for the creation of Emgesa is current and enforceable:

“Special Event of the Board of Directors” means any of the following events:

- (i) The contracting of any Indebtedness or the execution of any Investment by the company that exceeds \$10 million dollars if the company has not distributed more than 50% of its profits during the immediately preceding fiscal year;
- (ii) The sale, liquidation, Transfer or other disposition or lease of all or the Majority of the Assets or properties of the company or the sale or Transfer in all or part of the company’s business premises, whether through of a single operation or a series of operations;
- (iii) The contracting of any Guarantee other than those derived from the Indebtedness referred to in point (i) above and involving an amount greater than \$5 million;
- (iv) The contracting of any Lien, other than those derived from the Indebtedness referred to in point (i) above, guaranteeing a total Indebtedness of the Company of more than \$10 million;
- (v) Any amendment to the Technical Services Agreement; and
- (vi) The event specified in Section 6.2 of the Investment Framework Agreement, on the understanding, however, that for purposes of this definition the Special Events of the Board of Directors shall not be considered the events contemplated under points (i), (iii) and (iv) of this definition, provided that such events (A) are necessary to obtain the refinancing of any or all of the obligations of the company or (B) are necessary to comply with the legal and contractual obligations of the company or with the Minimum Investment Plan.

PARAGRAPH: For purposes of this clause and especially for the interpretation of the expression Special Event of the Board of Directors, the following definitions shall be taken into account:

“Indebtedness” shall mean, with respect to any Person, at any time, without duplication,

- (i) Liabilities for money obtained on loan;

- (ii) Liabilities for deferred payment of the purchase price of goods acquired by said Person (excluding accounts payable arising in the ordinary course of business);
- (iii) All liabilities that appear in its balance sheet in accordance with the GAAP in relation to the lease of assets;
- (iv) All liabilities for money obtained on loan and guaranteed with a Lien on any property that is owned by said Person (whether or not it has assumed said liabilities or has acquired responsibility for them in any other way);
- (v) All liabilities for letters of credit or instruments with a similar purpose, issued or accepted by banks or other financial institutions (whether or not they represent obligations for money obtained on loan); and
- (vi) Any Guarantee of said Person with respect to liabilities of the type described in any of subsections (i) to (v) of this paragraph.

“Authorized Indebtedness” means the Indebtedness incurred by the Investment Company (as defined in the Investment Framework Agreement) against a creditor, in relation to the initial contribution of the capital of Initial Emgesa by the Investment Company in accordance with Section 2.3 (b) of the Investment Framework Agreement, if the following conditions have been met and are reflected in documents reasonably acceptable in form and substance by EEB:

- (i) That the creditor undertakes to send to the EEB, as soon as possible, copies of all significant notices received from or sent to the Investor Company (including default notices);
- (ii) That the Indebtedness incurred by the Investment Company does not exceed 60% of the amounts described in Sections 2.3 (b) and 2.5 of the Investment Framework Agreement, except in the case of loans granted by one or more Subsidiaries of the Investor Company, whose payment is subordinated to the payment of the Payment Obligations, in which case said Indebtedness may exceed 60% but not exceed 100% of the amounts described in Sections 2.3 (b) and 2.5 of the Investment Framework Agreement;
- (iii) That the creditor undertakes that, during the Restricted Period, the Shares will not be transferred under any hypothesis to any Person (x) that does not meet the requirements established directly or indirectly for an Investor Company according to the Call Rules, unless said Person is acceptable to EEB even without complying with said rules and (y) that it has not previously agreed to substitute, together with a Person that meets the requirements of the Call Rules for the Designated Operator, the Investor Company in the obligations derived from the Technical Services Agreement.

“Guarantee” means, with respect to any Person, any obligation (with the exception of the endorsement of negotiable securities for their deposit or collection in the ordinary course of business) of said Person ensuring or in fact guaranteeing (either by reason of being a partner of a company or for any other reason) any Indebtedness, dividend or other obligation of any other Person in any form, either directly or indirectly, including (in a non-limiting manner) obligations assumed by said Person through a contract, contingent obligations or otherwise to:

- (i) Acquire said Indebtedness or obligation, or any property that constitutes a guarantee thereof;
- (ii) Anticipate or provide funds (a) for the acquisition or payment of said Indebtedness or obligation, or (b) to maintain certain working capital or other conditions in the balance sheet or in any statement of income of any Person or in any form anticipate or provide funds for the acquisition of said Indebtedness or obligation;
- (iii) Leasing properties or acquiring properties or services primarily for the purpose of guaranteeing to the holder of said Indebtedness or obligation the capacity of any other Person to make the payment of the Indebtedness or obligation; or (iv) provide in any other way to the holder of said Indebtedness or obligation guarantees against losses with respect thereto.

“Lien” means any mortgage, pledge, encumbrance, invasion, de facto occupation, assignment, deposit agreement, pledge, lien (whether legal or otherwise), preference, priority or other guarantee agreement, of any kind or nature (including, but not limited to, any conditional sale or other contract that provides for the withholding of property rights, any notification submitted pursuant to any provision on notifications or registrations, and any lease that has substantially the same effect as any of the above).

“Transfer” means the sale, donation, pledge, assignment, contribution in trust, mortgage, disposition, constitution of encumbrance or disposal of Shares in any form, whether voluntary or involuntary, including, but not limited to, any seizure, assignment in favour of creditors or transfer by legal provision or in any other way, or any transfer as a result of any legal procedure of execution, sale, bankruptcy, insolvency or any other, whether voluntary or involuntary.

“Transfer”, as a verb, and **“Transferor”** and **“Transferee”**, will have corollary meanings to that of a Transfer.

“Technical Services Agreement” means the agreement signed between Initial Emgesa, the Designated Operator, the Strategic Investor and EEB, and which will substantially have the format of Annex G of the Emgesa Investment Framework Agreement.

ARTICLE 64. MINUTES: The events of the meetings of the Board of Directors shall be recorded in a Book of Minutes that will be signed by the Chairman of the meeting and its Secretary after their approval. The minutes shall be headed with their number and express at least the place, date and time of the meeting, the number of attending members and their status as principals or alternates, the issues discussed, the decisions made and the number of votes cast in favour, against or blank, the written records submitted by the attendees, the designations made and the date and time of closing.

CHAPTER VII. COMPANY MANAGER.

ARTICLE 65. MANAGER AND LEGAL REPRESENTATION: The company will have a Manager, who will be its legal representative and will be responsible for the administration and management of the corporate affairs subject to the law, these bylaws, the regulations and resolutions of the General Shareholders' Meeting and of the Board of Directors. The Manager will have two (2) alternates (first alternate and second alternate), who will replace him in the order of designation in his accidental, temporary or absolute absences. The Manager and his alternates, like the other workers of the company, have the status of private officials subject to the regime of the Substantive Labour Code and Act 142 of 1994 and other according standards.

FIRST PARAGRAPH. LEGAL REPRESENTATION FOR JUDICIAL AFFAIRS: The legal representation of the Company for judicial and administrative affairs before the Judicial and Executive branches of the Public Power of all orders and levels, whether national, departmental, municipal, district and local, before individuals if they exercise these duties in accordance with the law, before the Public Ministry, the Attorney General's Office and the fiscal and disciplinary control bodies, shall be held by the lawyers appointed by the Board of Directors for this purpose, for certain terms, and may be re-elected indefinitely or freely removed before the expiry of the respective term. The representation will be broad and sufficient and also grants the power to represent the Company in settlement hearings and depositions and in the process of bankruptcy and processes of all kinds, including those provided in Act 550 of 1999 and Act 1116 of 2006. The Board of Directors may limit the representation of all or some of the Legal Representatives for Judicial and Administrative Affairs as deemed appropriate, restricting it to a certain matter.

ARTICLE 66. APPOINTMENT AND TERM: The Manager and his alternates shall be appointed by the Board of Directors for certain terms and may be re-elected indefinitely or freely removed before the expiry of the respective term. When the Board of Directors does not elect the Manager or his alternates in the given opportunities, they will continue in their positions until a new appointment is made.

ARTICLE 67. REGISTRATION: The appointment of the Manager and his alternates must be registered in the trade register, which will be performed in the Chamber of Commerce, based on

an authentic copy of the minutes contained in the designations. Once the registration is made, the nominees will retain their status as long as no new appointments are registered. Neither the Manager nor his Alternates may begin performing the duties of their office if their appointment has not been registered.

ARTICLE 68. DUTIES: The duties of the 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 it when necessary.
2. Execute the agreements and resolutions of the General Shareholders' Meeting and the Board of Directors.
3. Exercise the necessary controls so that the orders of the General Shareholders' Meeting, the Board of Directors and their own are executed.
4. Prepare and present the company's budget to the corresponding governing body.
5. Design, present and submit for the competent governing body's approval the development plans, annual action plans and investment, maintenance and expenses programmes of the company.
6. Call the Board of Directors and the General Shareholders' Meeting in accordance with the bylaws and the law.
7. Respect and enforce those agreements between shareholders that have been deposited in the offices where the company's management operates.
8. Establish proxies, provide instructions, set fees and delegate responsibilities.
9. Delegate all or part of his responsibilities and duties to subordinate officers, in accordance with the authorizations of the Board of Directors and other limitations established in these bylaws.
10. Exercise the necessary actions to preserve the rights and interests of the company against shareholders, authorities, users and third parties.
11. Comply with the stipulations of Acts 142 and 143 of 1994 on internal management and control programmes, and article 6 of Act 689 of 2001 on external audit of management and results.

12. Assume responsibility for the company's internal control as required by article 49 of Act 142 of 1994, and include in its management report the results of the programmes referred to in the previous paragraph.
13. Report, together with the Board of Directors, to the General Shareholders' Meeting the development of the corporate purpose and compliance with plans, goals and programmes of the company, giving proven accounts of his management at the end of each year, at the end of any commission and whenever they require it.
14. Exercise the nominating power within the company, design the in-house staff, propose to the Board the staff policies and salary structure of the company.
15. Appoint the General Secretary of the company.
16. Prepare the agenda of the periodic meetings of the Board of Directors.
17. Serve as a spokesperson for the company on behalf of the Board of Directors or the General Shareholders' Meeting, as requested by such bodies.
18. Others that correspond to the nature of his position and the provisions of the law and bylaws.
19. Freely appoint and remove the officers and employees of the company.
20. Submit to the General Shareholders' Meeting a risk identification and rating report, prepared by him or by a securities rating company, if applicable, and which will be an integral part of the management report presented at the end of each accounting year. Other investors of the issuer shall have access to this report, for which purpose it will be available to them in the Investor Assistance Virtual Office, after it has been put to the consideration of the General Assembly of Shareholders.
21. Design and determine how the minimum information standards required by the competent authorities should be disclosed to the public, provided that the company is obligated to do so.
22. Formalize as public deed the amendments to the bylaws that have been adopted by the General Shareholders' Meeting, in compliance with all the procedures and requirements provided by the law.
23. Ensure equal treatment for all shareholders and other investors.

24. Certify, in accordance with the law and as long as the company has the status of issuer of securities, that the financial statements and other reports relevant to the public do not contain misstatements, inaccuracies or errors that prevent knowing the true financial position and the operations of the company .
25. Establish and maintain, as long as the company has the status of issuer of securities, adequate systems of disclosure and control of financial information.
26. Include the performance evaluation of the aforementioned disclosure and control systems in the management report submitted to the General Shareholders' Meeting.
27. Verify, as long as the company has the status of issuer of securities, the operability of the controls established within the company.
28. Present, as long as the company has the status of issuer of securities, to the Audit Committee, the Statutory Auditor and the Board of Directors all significant deficiencies in the design and operation of internal controls that would have prevented the company from registering, processing, summarizing and properly presenting the company's financial information.
29. Report, as long as the company has the status of issuer of securities, cases of fraud that may have affected the quality of the financial information, as well as any changes in the methodology for evaluating it.

ARTICLE 69. LIMITATIONS OF THE MANAGER: The Manager has powers to act and engage the company, without the express authorization of the Board of Directors, up to an amount equivalent to five million dollars (US \$5,000,000) per contract or procedure.

CHAPTER VIII. STATUTORY AUDITOR.

ARTICLE 70. STATUTORY AUDITOR: The company will have a Statutory Auditor, with his respective alternate, who will be appointed by the General Shareholders' Meeting for a period of two (2) years, but may be removed at any time and be re-elected indefinitely. The alternate replaces the principal in his temporary or absolute absences.

PARAGRAPH 1: The Statutory Auditor may be a juridical person. In such case, the juridical person designated by the General Shareholders' Meeting as Statutory Auditor will also have the power to appoint the natural persons who will serve as Principal Statutory Auditor and Alternate Statutory Auditor, under the terms of article 12 of Act 145 of 1960 and Article 215 of the Code of Commerce, as amended, complemented or replaced.

PARAGRAPH 2: The Principal Statutory Auditor and Alternate Statutory Auditor shall have the status of public accountants, subject to the incompatibilities, disqualifications, prohibitions and responsibilities determined by law.

PARAGRAPH 3: The auditing firm hired by the Company shall rotate the natural persons that were designated within the firm as Principal and Alternate Statutory Auditors to carry out said duty at least every five (5) years. In addition, the person who has been rotated may only reassume the audit of the same Company after a period of two (2) years.

ARTICLE 71. INCOMPATIBILITY: The following may not be Statutory Auditors: (i) Associates of the company, their parent companies or subordinates, who are related by marriage or kinship within the fourth degree of consanguinity, first civil or second of affinity or are partners of managers and executive officers, the accountant of the same company and those who hold any other position in it or in their subsidiaries. (ii) Any person or firm that has received revenues from the Company and/or its economic affiliates, representing twenty-five percent (25%) or more of their last annual revenues. For these purposes, economic affiliates shall be understood as those that are within any of the following situations: (1) Entities of the business group to which the Company belongs, including its parent company and its subsidiaries. (2) Directors, managers, administrators or liquidators of the Company, and their spouses or their relatives until the second degree of consanguinity or affinity; and (3) Any person who is a beneficial owner of more than 10% of the shares of the Company.

ARTICLE 72. DUTIES: The duties of the Statutory Auditor are:

1. Ensure that social operations conform to the law, the bylaws, to the decisions of the General Shareholders' Meeting and the Board of Directors.
2. Inform the corporate governing bodies of any irregularities detected in the company's operation.
3. Collaborate in the exercise of inspection and surveillance by the authorities, providing the delivery of relevant information.
4. Send, not less than fifteen (15) days in advance, to the ordinary Shareholders' Meeting its report on the performed management.
5. Submit reports to the fiscal control bodies when required.
6. Ensure the correct application of accounting principles in the company's accounting, the preservation of the minutes of the Shareholders' Meeting and the Board of Directors, as well as the preservation of books, papers and trade documents.

7. Inspect corporate assets and property, provide instructions and means for their conservation, security and maintenance.
8. Authorize, issue and certify the balance sheets and financial statements of the company.
9. Call the General Shareholders' Meeting and the Board of Directors, when deemed necessary.
10. Comply with the legal requirements, exercise the powers determined in the bylaws and develop the actions indicated by the General Shareholders' Meeting in accordance with the law.
11. The opinion that the Statutory Auditor must render, if applicable, must include the relevant findings made during the development of its process. The other investors of the issuer may have knowledge of the relevant findings, for which reason such information will be available to them in the Investor Assistance Virtual Office, after it has been put to the consideration of the General Shareholders' Meeting. Notwithstanding, the Board of Directors, in the performance of its duties, may determine and regulate additional mechanisms that further ensure the disclosure of this information to other investors.
12. Be aware of the requests for specialized audits referred to in article 94 of these bylaws, and determine their origin.

PARAGRAPH: INTERVENTION IN THE GENERAL SHAREHOLDERS' MEETING AND THE BOARD OF DIRECTORS: The Statutory Auditor will have a voice but not vote in the sessions of the General Shareholders' Meeting and the Board of Directors when summoned to them.

CHAPTER IX. MERGER, SPIN-OFF AND RIGHT OF WITHDRAWAL.

ARTICLE 73. MERGER: The merger of the company occurs in the event that it is dissolved without liquidation to be absorbed by another or to create a new one and must be carried out in accordance with the provisions of articles 172 et seq. of the Code of Commerce.

ARTICLE 74. SPIN-OFF: A corporate spin-off occurs when: (i) without dissolution, it block transfers one or more parts of its assets to one or more existing companies or allocates them to the creation of one or more companies, or (ii) it is dissolved without being liquidated by dividing its assets into two or more parts, which are transferred to several existing companies or are destined to the creation of new companies.

ARTICLE 75. RIGHT OF WITHDRAWAL: When the transformation, merger or spin-off of the company imposes greater responsibility on the shareholders or implies an impairment of their

equity rights, and also in the event that the company trades its shares in the public securities market and their respective registration is voluntarily cancelled, absent or dissenting shareholders shall have the right to withdraw from the company. Said right may be exercised by absent and dissident shareholders in accordance with the provisions of articles 12 et seq. of Act 222 of 1995.

ARTICLE 76. DISCLOSURE: The project of spin-off, merger or the bases of the transformation must remain available to the shareholders in the company's registered office at least fifteen (15) business days before the meeting where the respective proposal will be considered. The call of said meeting must include in the agenda the reference for the spin-off, merger, transformation or cancellation of the registration and expressly indicate the shareholders' possibility to exercise the right of withdrawal.

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

ARTICLE 77. INVENTORY AND GENERAL PURPOSE FINANCIAL STATEMENTS: At least every year, as of December 31, the accounts will be cut-off to produce the company's general purpose financial statements. However, financial statements may be made on the last day of any month of the year. The documents will be prepared in accordance with the law, the current accounting standards and the bylaws, to be submitted to the General Shareholders Meeting. In the event that the company chooses, at any time, to make a cut-off for financial statements, it will proceed in accordance with the provisions of Paragraph 1 of Article 41 of the bylaws.

The balance, the inventories, the books and other justifying pieces of the reports will be deposited in the General Management's office at least fifteen (15) business days before the date indicated for the General Shareholders Meeting, so that they can be examined by the shareholders.

ARTICLE 78. APPROVAL OF THE GENERAL PURPOSE FINANCIAL STATEMENTS: While the company has the status of issuer of securities, the general purpose financial statements must be submitted to the Audit Committee for consideration before being presented to the Board of Directors and the General Shareholders' Meeting. Subsequently, they must be submitted by the Board of Directors and the Manager for the approval of the General Shareholders' Meeting, together with the other documents listed in article 446 of the Code of Commerce. Within thirty (30) days following the meeting, the Manager shall send to the Superintendence of Residential Public Services a copy of the general purpose financial statements, issued in the official form, together with the explanatory annexes thereto, and with the minutes containing their discussion and approval.

ARTICLE 79. LEGAL RESERVE: The legal reserve to be created shall be equal to fifty percent (50%) of the subscribed capital and shall be formed by ten percent (10%) of each fiscal year's net income. When the reserve reaches the aforementioned limit, the contribution of new net incomes will not be mandatory, but, if it decreases, progressive contributions will be made up to the limit stipulated above.

ARTICLE 80. OCCASIONAL RESERVES: The General Shareholders' Meeting may create or increase occasional reserves, subject to the law, but provided that they have a specific purpose.

ARTICLE 81. DISTRIBUTION OF PROFITS: Once the legal reserves, the occasional reserves and the provision for the payment of taxes have been made, the profits will be distributed among the shareholders, upon approval of the General Shareholders' Meeting, subject to (i) the rules of the Code of Commerce and (ii) the bylaws, taking into account whether preference shares without voting rights have been issued. Having made the reservations referred to in the preceding articles, as well as the provisions for the payment of taxes, at least fifty percent (50%) or seventy percent (70%), as applicable, of the net income or of the balance thereof in case of write off of losses of previous years will be distributed as dividends. However, if the sum of legal, statutory and occasional reserves exceeds one hundred percent (100%) of the subscribed capital, the percentage to be distributed by the company shall be at least seventy percent (70%). However, the General Shareholders' Meeting, with the majorities established in the bylaws, may provide that the distribution of profits be made in a smaller percentage or not carried out at all. When the majority indicated above is not obtained, at least fifty percent (50%) of the net income or their balance, in case of write off of losses of previous years, shall be distributed. The dividend payment will be made in proportion to the number of subscribed shares and will be paid in cash on the dates agreed by the General Shareholders' Meeting, unless the majority established in the bylaws decides to cover it in the form of released shares from the company.

ARTICLE 82. RIGHTS TO PREFERENTIAL DIVIDENDS: To determine the dividends, the payment obligations of the preferential dividends of the different classes of preference shares without voting rights shall be taken into account, which shall be paid ahead of those that correspond to common shares, in accordance with the provisions of article 63 of Act 222 of 1995.

CHAPTER XI. DISSOLUTION AND LIQUIDATION OF THE COMPANY.

ARTICLE 83. CAUSES OF DISSOLUTION: The company shall be dissolved:

1. Due to the expiry of the term established for the duration of the contract, if determined, unless it was validly extended before its expiry.
2. Due to the impossibility of developing the company's corporate purpose, its termination or the extinction of the thing or things whose exploitation constitutes its purpose.

3. Due to a reduction in the minimum number of shareholders required by law.
4. Due to the decision of the competent authority based on the grounds stipulated in the law.
5. Due to a reduction in net worth below fifty percent (50%) of the subscribed capital, for losses in the year.
6. Due to the concentration of all the shares in the hands of a single shareholder.
7. Due to the decision of the Shareholders' Meeting, made by the special majority established in the bylaws.
8. Due to other reasons established in article 218 of the Code of Commerce.

PARAGRAPH 1: If one of the grounds for dissolution is verified, the company managers are obligated to carry out those acts and contracts that are essential so as not to interrupt the provision of the services undertaken by the company, but will give immediate notice to the competent authority for the provision of the service and to the Superintendence of Residential Public Services and will immediately call the General Shareholders' Meeting to fully inform and document said situation. In no way will the situation of the company be hidden from third parties with which the company has business. The concealment will hold the managers jointly liable for the obligations they contract and the damages they cause.

PARAGRAPH 2: In addition, when by the will of the partners, due to the configuration of a grounds for dissolution or by decision of the Superintendence of Residential Public Services, the company enters into liquidation process, the legal representative or the statutory auditor must give notice to the competent authority for the provision of the service, to ensure that the provision of the service is not interrupted.

ARTICLE 84. LIQUIDATION: Once the company is dissolved due to any of the grounds provided in the bylaws or the law, its immediate liquidation shall proceed and no new operations may be initiated in the development of its corporate purpose; its juridical capacity shall be limited to the performance of the acts inherent in its liquidation process.

ARTICLE 85. LIQUIDATOR: The liquidation will be performed by the liquidator appointed or hired by the Superintendence of Residential Public Services, who will assume and execute his duties under his exclusive responsibility, in accordance with article 123 of Act 142 of 1994. To the extent that the Superintendence has not yet designated the liquidator and the liquidator is not legally registered, in accordance with article 227 of the Code of Commerce, this duty will be performed by the Manager or, in his absence, his respective alternates, in the established order.

ARTICLE 86. TERM OF THE LIQUIDATOR: It will be determined by the Superintendence of Residential Public Services. All shareholders' rights, especially inspection and surveillance rights under the terms of the law, must be guaranteed during liquidation.

ARTICLE 87. DUTIES OF THE LIQUIDATOR: While executing its task, the liquidator must comply with the orders of the General Shareholders' Meeting that are compatible with the law. The liquidator, in accordance with the provisions of article 123 of Act 142 of 1994, will comply with the rules and duties and exercise the powers inherent to the liquidators in accordance with legal regulations and especially with articles 232 and 238 of the Code of Commerce.

CHAPTER XII. STAFF REGIME.

ARTICLE 88. STAFF REGIME: The juridical working relationships of the entire company staff are governed by the Substantive Labour Code in accordance with the provisions of article 41 of Act 142 of 1994.

CHAPTER XIII. CONFLICT RESOLUTION

ARTICLE 89. ARBITRATION: Any dispute, controversy or claim that arises between the shareholders or between them and the company in relation to these bylaws or with respect to their interpretation, execution or compliance, including any matter related to their existence, validity or termination, or concerning a violation of them (hereinafter a "Conflict") will be settled in the first instance by direct agreement, for which the parties will have 30 business days extendable by common agreement only once and for the same period. In the event that a direct agreement is not reached, the difference or controversy will be settled by arbitration, which will be held in the city of Bogota D.C. The formation and operation of the Arbitration Tribunal shall be governed by the rules of the Centre of Arbitration and Conciliation of the Bogota Chamber of Commerce in accordance with the following rules:

1. The arbitration tribunal shall be composed of three (3) arbitrators who will be chosen by common agreement between the parties or otherwise by the Centre of Arbitration and Conciliation of the Bogota Chamber of Commerce in accordance with the lists published by said entity .
2. The seat of the Arbitration Tribunal will be the Centre of Arbitration and Conciliation of the Bogota Chamber of Commerce.
3. The decision will be according to law.
4. The language will be Spanish.

5. The fees and costs of the process shall be determined according to the provisions of the Centre of Arbitration and Conciliation of the Bogota Chamber of Commerce.

PARAGRAPH 1. Whenever applicable, the arbitration will be the mechanism for resolving conflicts of interest that may arise between shareholders and directors, managers or senior officials, and between controlling shareholders and minority shareholders.

PARAGRAPH 2. When a conflict of interest arises for a manager, he must refrain from participating in that act, informing the corporate body about this situation and providing any information relevant for the decision. In any case, the authorization of the general shareholders' meeting may only be granted when the act does not harm the company's interests.

CHAPTER XIV. MISCELLANEOUS.

ARTICLE 90. ACTS AND CONTRACTS: The company observes the legal contracting regime of private law, pursuant to Act 142 of 1994, in accordance with articles 76 and 81 of Act 143 of 1994.

ARTICLE 91. PROHIBITIONS: No shareholder or employee may disclose the company's operations to strangers, unless required by entities or officials who, in accordance with the bylaws, may know them or any authority with the power to require them.

ARTICLE 92. DIVISIBILITY: In the event that any of the provisions herein is rendered void, all remaining provisions shall remain valid and enforceable between the parties and with respect to third parties.

ARTICLE 93. SPECIALIZED AUDITS A group of shareholders representing at least 10% of the common shares subscribed or a group of investors who owns at least ten percent (10%) of the total commercial papers issued by the company, or their representatives, may arrange, at their expense and under their responsibility, specialized audits of the company, using firms of recognized reputation and experience.

PARAGRAPH 1: Specialized audits shall be subject to the following rules:

1. The following issues may not be audited: market prices for the acquisition and sale of energy, payroll of managers and main executives of the company, or any other type of information that is reserved in accordance with the law .
2. Only three (3) specialized audits may be carried out during the same accounting period.

3. Whoever requests the specialized audit, as well as the audit firm that performs it, must sign a confidentiality agreement with the Company.
4. It is the Statutory Auditor's responsibility to be aware the requests for specialized audits and determine their origin; and
5. The specialized auditor must act with absolute independence from the directors, other managers and the statutory auditor of the Company.

**CHAPTER XV.
COMMITTEES
AUDIT COMMITTEE.**

ARTICLE 94. COMPOSITION: While the company has the status of issuer of securities, it will have an Audit Committee composed of all the independent members of the Board of Directors, and in no case will it be less than three (3). When the number of independent members is less than three (3), the Board of Directors shall appoint the remaining members of the committee by majority vote. The members of the committee must have adequate experience to fully comply with the corresponding duties. The Chairman of the committee must be an independent member, elected from within. This committee shall have a Secretary, who may or may not be a member. The company's Statutory Auditor will attend the committee meetings with the right to speak but not to vote.

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

ARTICLE 95. MEETINGS: The Audit Committee shall meet at least every three (3) months. The 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, and signed by the chairman and the secretary. Said minutes must also indicate the manner in which the members and attendees were called and the votes cast in each case.

ARTICLE 96. DUTIES: The Audit Committee shall have the following duties:

1. Supervise compliance with the internal audit programme, which must take into account business risks and fully evaluate all areas of the company.
2. Ensure that the preparation, presentation and disclosure of financial information complies with the provisions of the Law.

3. Review the year-end financial statements before being presented to the Board of Directors and the General Shareholders' Meeting.
4. Issue a written report regarding the transactions that have been carried out with economic associates, having verified that they were carried out under market conditions and that they do not violate equal treatment among shareholders.
5. Establish the policies and practices that the Company will use in the construction, disclosure and dissemination of its financial information.
6. Define the mechanisms that the Company will use to consolidate the information of the governing bodies for its presentation to the Board of Directors.
7. Others assigned by the Board of Directors.

PARAGRAPH: In order to fulfil its duties, the Audit Committee may hire independent specialists for the specific cases it deems appropriate, in accordance with the company's contracting rules.

GOOD GOVERNANCE AND EVALUATION COMMITTEE

ARTICLE 97. COMPOSITION. The Company will have a Good Governance and Evaluation Committee composed of three (3) members of the Board of Directors. The Chairman of the committee will be elected from within. This committee will have a Secretary, who may or may not be a member.

ARTICLE 98. DUTIES. The duties of the Good Governance and Evaluation Committee will mainly be to support the Board of Directors in the following aspects:

1. Monitor that shareholders, investors, other stakeholders and the market in general have full, accurate and timely access to the Company's relevant information.
2. Review and evaluate the way in which the Board of Directors complied with its duties during the period. The evaluation must include, inter alia, the following: the attendance of the members to the meetings, their active participation in the decisions and the follow-on the main affairs 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 Board members remuneration policy.

5. Be aware of the complaints raised by investors and shareholders and other stakeholders regarding compliance with this code and transmitted in a timely manner by the person in charge of the Shareholder and Investor Assistance Virtual Office.

ARTICLE 99. MEETINGS AND DECISIONS: The Good Governance and Evaluation Committee will meet 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, and signed by the Chairman and the Secretary. Said minutes must also indicate the manner in which the members and attendees were called and the votes cast in each case.