

**CODE OF
GOOD GOVERNANCE**

ENEL COLOMBIA S.A. ESP

INTRODUCTION

The Board of Directors of ENEL COLOMBIA S.A. E.S.P. (the "Company"), in compliance with the regulations governing the public securities market in Colombia and the provisions of its bylaws, has approved this Code of Good Governance (the "Code"). The purpose of this Code is to set forth the policies and practices that in matters of good corporate governance must govern the actions of the Company, particularly those related to stakeholders (shareholders, investors, customers, suppliers, employees and their families, communities, competitors, unions, regulatory agencies, control and oversight agencies, and the State), the administration of their affairs and the disclosure of information related to the business, ensuring the trust of such stakeholders in the management of the Company.

This Code was approved by the Board of Directors of the Company on May 18, 2022, and replaces the one approved by the Board of Directors of the Company on December 16, 2015.

BACKGROUND AND GENERAL CONSIDERATION

This version of the Code of Good Governance is the product and development of the comprehensive agreement of the majority shareholders of Enel Américas S.A. and Grupo Energía Bogotá S.A. E.S.P. signed on January 29, 2021, hereinafter ("Agreement" or "AMI"). Any contradiction or doubt in its interpretation shall be resolved in accordance with the terms contained in the AMI.

CHAPTER I: GENERAL SHAREHOLDERS' MEETING AND RIGHTS OF SHAREHOLDERS AND OTHER INVESTORS

The Company:

- Recognizes and defends the rights of its shareholders and other investors.
- Provides relevant information for the decisions of its shareholders and other investors.
- Calls and conducts the sessions of the General Shareholders' Meeting in such a way that all shareholders may participate.
- Treats all its shareholders and other investors equally.

1. General Shareholders' Meeting

The General Shareholders' Meeting is the Company's highest governing body.

Its duties, call, purposes, majorities, matters to be discussed, minutes, no restrictions to the right to vote, binding of decisions, elections by the electoral quotient system, representation of shareholders and in general the rules of its operation shall be governed in accordance with the provisions of the law and the Company's bylaws ("Bylaws").

2. Shareholders' Rights

The Company recognizes as a shareholder whoever appears registered in its Shareholder Register, with the number of shares registered and in the conditions noted. In addition to the rights inherent to the quality of shareholder, they have the following rights:

- a) The right to participate in the deliberations of the General Shareholders' Meeting and to vote thereat, with one vote for each common share, that is, as many votes as common shares owned.
- b) To receive a proportional part of the corporate profits established by the year-end balance sheets, subject to the provisions of the law and the Company's Bylaws.
- c) The right to negotiate the shares in compliance with the requirements established in the Company's Bylaws and the law.
- d) The right to freely inspect, except in the case of documents that are reserved by law, by themselves or through representatives, the corporate books and papers, within fifteen (15) business days prior to the General Shareholders' Meeting at which the year-end balance sheets are to be examined.

- e) To have access to the Company's public information in a timely and comprehensive manner. This information includes the classes of shares issued by the Company, the number of shares issued and the number of shares in reserve for each class of shares, as well as the acquisition of shares by employees of the Company and the operations carried out thereon, which shall be made available to the shareholders on the Company's website.
- f) The right to receive a proportional part of the corporate assets at the time of liquidation, once the Company's external liabilities have been paid.
- g) The right not to increase or replace their contribution, except in cases where such obligation has been expressly stipulated in the Company's Bylaws.
- h) The right to demand and obtain the representative share certificates.
- i) The right to be called to the sessions of the General Shareholders' Meeting; as well as the right to request, together with other shareholders, the call of a General Shareholders' Meeting in accordance with the provisions of section 1. General Shareholders' Meeting of Chapter I of this Code.
- j) The right to be represented at the General Shareholders' Meetings by means of a power of attorney granted in writing, indicating the name of the proxy, of the alternate, if applicable, and the date or time of the meeting or meetings for which it is granted.
- k) The right to have the Company replace the share certificate or certificates in case they have deteriorated, as well as to have duplicate copies thereof issued in case of theft or loss of the original.
- l) The right to enter into agreements with other shareholders who are not directors of the Company, whereby they undertake to vote in the same or a specific sense at the sessions of the General Shareholders' Meeting.
- m) The right to withdraw from the Company when the shareholder is an absent or dissenting shareholder at the meetings in which decisions are made regarding the transformation, merger or spin-off of the Company that imply a greater liability or a reduction of the shareholders' equity rights.
- n) The right not to have restrictions on voting rights other than those stipulated by law.
- o) The right to receive equal treatment from the Company's directors and chief executives. All shareholders of the same class have the same rights and duties.

- p) The right to request the Chief Executive Officer to conduct specialized audits of the Company, under the terms and conditions set forth in paragraph 6 of Chapter III of this Code, so that he/she may call the Audit Committee within ten (10) Business Days, in order to begin the process of the respective specialized audit in accordance with the provisions of Article 82 of the Company's Bylaws.
- q) The right to submit claims and complaints to the Company in relation to the good governance rules contained in this Code, through the Shareholder and Investor Virtual Service Office created for such purpose.

3. Shareholders' Duties

Shareholders have the following duties:

- a) Register their or their legal representatives' or proxies' address. Those who do not comply with this requirement may not complain to the Company for not having received the relevant communications in a timely manner.
- b) To vote at the sessions of the General Shareholders' Meeting, consulting the interests of the Company and not the exclusive interests of a shareholder or group of shareholders.
- c) To refrain from disclosing the Company's operations, unless so required by a competent authority.

4. Equality of the Shareholders and other Investors

The shares of the Company shall be common.

Save for the exceptions set forth in the law and in the Company's Bylaws, all shareholders shall have the same rights and duties and must be treated equally by the directors, legal representatives, statutory auditors, employees, officers and collaborators of the Company.

The directors, legal representatives, statutory auditor, employees, officers and collaborators of the Company shall give and guarantee equal treatment to all shareholders, investors and creditors, who in turn shall have the rights and duties established in the respective debt agreements and in the law.

In order to ensure equal treatment to all shareholders, investors and creditors, the directors, legal representatives, statutory auditors, employees, officers and collaborators of the Company shall refrain from engaging in the following conducts:

- a) Suggesting to shareholders, investors and creditors to grant blank powers of attorney, in which the name of the proxy who will attend the meetings of the General Shareholders' Meeting or General Bondholders' Meeting, as the case may be, does not appear.
- b) Receiving from the shareholders powers of attorney in which the name of the proxy who will attend the meetings of the General Shareholders' Meeting does not appear.

- c) Admitting proxies conferred by the shareholders for the General Shareholders' Meeting that do not comply with all legal requirements.
- d) Suggesting the name of proxies to attend the sessions of the General Shareholders' or Bondholders' Meeting, as the case may be.
- e) Suggesting or agreeing with any shareholder, investor or any of their proxies, to vote for or against any proposal submitted to the General Shareholders' or Bondholders' Meeting, as the case may be.

These conducts shall also be prohibited when carried out through proxies or intermediaries.

Pursuant to the provisions of the Company's Bylaws, except in cases of legal representation, the Company's management and employees, while in the exercise of their positions, may not represent at the meetings of the General Shareholders' Meeting shares other than their own, nor may they substitute the powers granted to them for this purpose. Neither may they vote in the approval of year-end or liquidation balance sheets and accounts.

CHAPTER II: DIRECTORS AND SENIOR EXECUTIVES

The directors must act in good faith, with loyalty and with the diligence of a good businessman in accordance with the provisions of the applicable commercial law (Articles 23, 24 and 25 of the Code of Commerce as amended by Act 222 of 1995). Their actions shall be carried out in the interest of the Company, considering the interests of its shareholders.

In the performance of their duties, the directors shall:

- a) Make the efforts leading to the adequate development of the corporate purpose.
- b) Ensure strict compliance with the legal provisions and the Bylaws.
- c) Ensure that the duties entrusted to the statutory auditors are adequately carried out.
- d) Safeguard and protect the commercial and industrial reserve.
- e) Refrain from making improper use of privileged information.
- f) Treat all shareholders equally and respect the exercise of the right of inspection of all of them.
- g) Refrain from participating, either personally or through a third party, in activities that imply competition with the Company or in acts with respect to which there is a conflict of interest, and when such conflicts arise, follow the procedure provided for this event in Chapter XV of the Company's Bylaws and this Code.

The directors are jointly and severally and unlimitedly liable for any damages caused by fraud or negligence to the Company, the shareholders or third parties. Those who have not been aware of the action or omission or who have voted against it shall not be subject to such liability, provided that they do not carry it out. In cases of non-compliance or exceeding of their duties, violation of the law or of the Company's Bylaws, the directors's fault shall be presumed.

SECTION I: BOARD OF DIRECTORS

1. Purpose and Functions of the Board of Directors

The Board of Directors, as the highest administrative body of the Company, is responsible for approving the Industrial Plan, which contains the Company's strategic plan, exercising supervision and control over its management, and overseeing the interests of those who contribute the resources and assume the business risk, so that the Company's management results in the maximization of the return on the capital invested by its shareholders and investors and in the social and economic development of the communities in which it operates with maximum respect for the environment.

Additionally, the Board of Directors shall ensure compliance with the law, the Company's Bylaws, the orders of the General Shareholders' Meeting, this Code and the commitments acquired by the Company in the development of its corporate purpose.

The specific duties of the Board of Directors are established in the Company's Bylaws and in the law.

The Board of Directors shall also promote the best treatment and attention to stakeholders.

2. Election and composition of the Board of Directors

The Company has a Board of Directors composed of seven (7) principal members, each with a personal alternate, elected by the General Shareholders' Meeting by means of the electoral quotient system. The appointment of members of the Board of Directors shall be made for periods of two (2) years. In any case, the General Shareholders' Meeting may freely remove at any time any of the non-independent members of the Board of Directors. If the General Shareholders' Meeting does not make a new election of non-independent directors, it shall be understood that their term of office has been extended until a new appointment is made. In any case, they shall remain in office until their replacements are registered with the Chamber of Commerce.

At least 25% of the members of the Board of Directors shall be independent, under the terms of Act 964 of 2005, the Company's Bylaws and other rules that may add to or reform it.

The Board of Directors shall be composed of persons with the highest professional and personal qualities. For their election, the General Shareholders' Meeting will take into account criteria such as: (i) knowledge of the national and/or international electricity sector, (ii) experience in the field of finance, law or related sciences, (iii) the good name and recognition of the candidate for professional suitability and integrity.

In order for the General Shareholders' Meeting to appoint the Board of Directors, and with no less notice than the term of the call, the Board of Directors, through its Chairman, shall centralize and make available to the shareholders the necessary information to advance the evaluation of the suitability of the candidates, including, but not limited to, personal qualities, background, experience and integrity through the Shareholder and Investor Virtual Service Office, accessible from the Company's website.

When a member of the Board of Directors is appointed for the first time, he/she shall be provided with the necessary information to acquire sufficient knowledge of the Company and the industry, as well as information related to the responsibilities, duties and functions of the position.

Those who have served as statutory auditors, internal or external auditors of the Company during the previous year, or who have any kind of litigation pending against the Company or who have initiated proceedings against the Company, may not be members of the Board of Directors, except in the case of challenging decisions of the corporate bodies of the Company in which they participate in accordance with the law.

3. Rules governing the actions of directors

Directors shall be subject to the following rules in the performance of their duties:

- a) Perform their duties objectively and independently, in good faith and with due diligence and care, ensuring that their decisions satisfy the interests of the Company and all shareholders.
- b) Make equitable and fair decisions for all shareholders.
- c) Promote compliance with the Company's Bylaws, the Corporate Governance Code, the Code of Ethics, AMI and other internal rules.
- d) Actively participate in the meetings of the Board of Directors and the Committees to which they belong, having previously reviewed the relevant material for decision-making, which management shall provide in accordance with the provisions of the Company's Bylaws.
- e) Deal with conflicts of interest with the Company in accordance with the provisions of the Company's Bylaws.
- f) At the time of their appointment and in any case at least once a year, the members of the Board of Directors shall sign a declaration including: (i) their membership on other Boards of Directors, (ii) the statement that they are not under any cause of disqualification or incompatibility to hold office, (iii) their commitment to comply with their obligations established in the Bylaws, in this Code and in the other instruments of governance of the Company, and (iv) their commitment to maintain the confidentiality of the information

they receive in the exercise of their duties, without prejudice to the possibility they have to use this information for the exercise of their duties.

4. Inabilities and Incompatibilities

The causes of inability and incompatibility set forth in the Law and the Company's Bylaws shall apply.

5. Structure of the Board of Directors

5.1. Chairman and Secretary

The Board of Directors of the Company shall appoint a Chairman and a Secretary who shall be elected and shall perform their duties in accordance with the provisions of the Bylaws and this Code.

The Chairman, in addition to the duties assigned by Law and the Company's Bylaws, shall be 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 other economic Sectors in which the Company operates, as well as to promote the Company's governance, promoting the development and application of Good Corporate Governance policies, and to lead the proper functioning of the Board of Directors.

Under no circumstances may a person who is a legal representative of the Company act as Chairman of the Board of Directors.

In addition to the duties that the Chairman has by virtue of the law and the Company's Bylaws, it is the Secretary's responsibility to centralize and coordinate, together with the Chairman and prior to the General Shareholders' Meeting, the process of forming the Board of Directors.

5.2. Alternate Directors and Independent Directors

Alternate directors are personal and replace the principal directors in their absolute or temporary absences. However, they may be called to the deliberations of the Board of Directors, even in cases where they are not required to attend, but in such event they have no vote, nor do they affect the quorum.

In the event of absolute absence of any of the Independent Directors, they shall be replaced for the unexpired term.

5.3. Committees according to the Company's Bylaws

Within the Company's internal control mechanisms, the Company's Bylaws include the creation of the Audit and Corporate Governance Committees as a tool to support the work of said body, which, in any case, shall be formed by the same members of the Board of Directors.

a) Corporate Governance Committee

The Company shall have a Corporate Governance Committee, whose composition, duties and operation shall be governed in accordance with the rules set forth in the Company's Bylaws.

b) Audit Committee

The Company shall have an Audit Committee, the composition, functions and operation of which shall be governed in accordance with the rules set forth in the Company's Bylaws.

5.4. Accidental Committees

The Board of Directors may provide for the creation of advisory and technical committees, which shall be formed by a minimum of three (3) and a maximum of five (5) of its members, whose duties shall be defined by the Board of Directors. These committees do not constitute a governing body nor do they assume duties that correspond to the Board of Directors and the operating areas of the Company. However, they may have occasional support from senior management when required.

The creation of advisory and technical committees is governed by the following rules:

- a) One or more committees may be created as long as they have a clear objective and their membership does not result in a conflict of interest.
- b) Committees shall report to the Board of Directors on their activities whenever the Board of Directors deems it appropriate.
- c) The committees, through any of their members, may invite to their meetings employees of the Company whose responsibilities are related to their duties.

The committees thus established do not assume duties that correspond to the Board of Directors or to the operational areas of the Company.

6. Board of Directors

The Company has a Board of Directors whose composition, duties and operation shall be governed in accordance with the rules set forth in the Company's Bylaws.

7. General Remuneration Policies for the Members of the Board of Directors

The General Shareholders' Meeting shall establish annually the remuneration corresponding to the members of the Board of Directors, for the period between the respective ordinary meeting and the following one, taking into account the time of dedication, the responsibilities and duties of the directors, the usual fees for this type of positions in consideration of the market in which the Company operates, as well as the contribution that the Company receives from the directors.

8. Mechanisms for the evaluation and control of the activities of the Company's directors.

The directors of the Company, in the performance of their duties, shall be subject to the rules set forth in the Company's Bylaws and in this Code. The Company has the following mechanisms for the evaluation and control of their activities:

- 1) The Directors shall submit to the General Shareholders' Meeting, together with the Chief Executive Officer of the Company, a self-evaluation report on their management, the balance sheet for each fiscal year, and the other annexes and reports referred to in Article 446 of the Code of Commerce. The Chairman of the Board of Directors shall lead the annual evaluation process of the Board of Directors and the Committees, except for his/her own evaluation.
- 2) The Corporate Governance Committee shall review and evaluate the manner in which the Board of Directors fulfilled its duties during the period. The evaluation shall contemplate, among other aspects, the following: the attendance of the members to the meetings, their active participation in the decisions and their follow-up on the main issues of the company.
- 3) In accordance with the Company's Bylaws, the General Shareholders' Meeting may exercise the corresponding actions against the directors for their violation of the fiduciary duties that come with being a director under the terms established in the commercial regulations.
- 4) Shareholders and investors may carry out specialized audits of the Company under the terms and conditions established in the Bylaws, which will allow them to verify the management of the directors.
- 5) Shareholders, investors and members of the Board of Directors of the Company may file complaints regarding compliance with the Company's Bylaws, this Code and shareholders' agreements on deposit with the Company (with respect to the Company's obligations), which shall be processed in accordance with the provisions of the Company's Bylaws.

SECTION II: MANAGER

1. Election of the Manager and Alternates

The Company shall have a General Manager, who shall be its legal representative and shall be responsible for the administration and management of the Company's business, subject to the law, the Bylaws, the regulations and resolutions of the General Shareholders' Meeting and the Board of Directors and this Code. The Manager shall have five (5) alternates, who shall replace him/her in the order of appointment in accidental, temporary or absolute absence.

The General Manager and his/her alternates shall be appointed by the Board of Directors considering criteria such as (i) academic background, (ii) work experience, (iii) knowledge of the electricity sector in which the Company participates and (iv) other professional and personal qualities of the candidate. All of the above in accordance with the policies of the group to which the Company belongs, which shall be submitted to the Board of Directors.

The duties of the Chief Executive Officer are set forth in the Company's bylaws and the law.

2. Duties of the Chief Executive Officer

The Chief Executive Officer, as general manager of the Company, has the duties and responsibilities set forth in the first part of CHAPTER II: DIRECTORS AND SENIOR EXECUTIVES of this Code.

3. Remuneration of the Chief Executive Officer

The Board of Directors shall be informed in detail about the criteria used to assign his/her remuneration, in accordance with the policy of the business group to which the Company belongs, which in any case shall be at market conditions for this type of company and considering the professional and personal qualities, as well as the experience of the person who will occupy the position.

The remuneration shall have a fixed and a variable component. The variable component is intended to reward the outstanding achievements of the Chief Executive Officer in the performance of his duties and thus encourage the creation of value in the Company's management. Within the remuneration there will also be monetary and non-monetary benefits in order to satisfy a group of important complementary needs and aspirations.

4. Evaluation of the Chief Executive Officer's Management

Notwithstanding the mechanisms of evaluation and control of the management of the directors that also serve to evaluate and control the management of the Chief Executive Officer, this shall be evaluated annually by the Board of Directors of the Company.

SECTION III: SENIOR EXECUTIVES

The Senior Executives are, except for the Chief Executive Officer, all those directors of the Company whose positions were created by the Board of Directors and/or the Chief Executive Officer of the Company, and whose duties, by definition in the respective job description, involve the development of activities that correspond to a position at the executive level and that imply the assumption of a level of responsibility typical of the management positions of the Company.

1. Appointment of the Senior Executives

The Senior Executives of the Company are appointed by the Chief Executive Officer. In appointing the Senior Executives, the Chief Executive Officer shall take into account criteria such as work experience, the professional and personal qualities of the candidates, their academic background and the specific requirements of the position, as well as the policies of the group to which the Company belongs.

2. Duties and Responsibilities of the Senior Executives

The chief executives of the Company shall perform the duties defined in the description of the position they hold, as well as those set by the Chief Executive Officer. In addition, as directors of the Company, they shall have the duties set forth in the first part of CHAPTER II: DIRECTORS AND SENIOR EXECUTIVES of this Code.

3. Remuneration of the Senior Executives

The remuneration and benefits granted to the Company's Senior Executives shall seek competitiveness within the labor market, as well as to maintain and encourage the high performance of the executives and obtain the expected results for the Company.

The remuneration of the Senior Executives shall be established in accordance with the policy of the business group to which the Company belongs, which in any case shall be at market conditions for this type of company and taking into account the professional and personal qualities, as well as the experience of the person occupying the position.

The remuneration of the Senior Executives shall have a fixed and a variable component, the latter to reward outstanding achievements of the Senior Executives and to encourage the creation of value in the Company's management. Within the remuneration there may be monetary and non-monetary benefits in order to satisfy a group of important complementary needs and aspirations.

4. Responsibility of Senior Executives

The responsibility of the senior executives of the Company shall be established, for each case, in accordance with the duty that the respective executive performs.

5. Evaluation of the Management of the Senior Executives

Notwithstanding the mechanisms for evaluation and control of the management of the directors that also serve to evaluate and control the management of the senior executives, the latter shall be evaluated annually by the Chief Executive Officer, for which purpose he/she shall consider the fulfillment of the duties of the position held, the management goals set by the Chief Executive Officer, the performance of the respective executive and the results of the Company.

SECTION IV: CRITERIA APPLICABLE TO SHARE NEGOTIATIONS BY THE DIRECTORS

1. Disposal or acquisition of shares by the Company's directors.

The directors of the Company may not, either by themselves or through an intermediary, dispose of or acquire shares of the Company while they are in office, except in the case of operations unrelated to speculative motives and provided that they have the authorization of the Board of Directors, granted with the favorable vote of two thirds of its members, excluding the vote of the applicant.

2. Representation of shares other than their own at the General Shareholders' Meeting.

Except in cases of legal representation, the directors, executives and employees of the Company may not represent shares other than their own at the meetings of the General Shareholders' Meeting, while they are in office, nor may they substitute the powers of attorney conferred upon them. Neither may they vote on year-end or liquidation balance sheets and accounts.

3. Criteria applicable to the economic relations between the Company and its Directors and Majority Shareholders.

The economic relations between the Company and its controlling shareholder and its directors shall be entered into under market conditions and shall be carried out subject to the regulations on prevention, management and resolution of conflicts of interest and to the provisions of the Company's Bylaws. The Company shall maintain on its website, available to shareholders and investors, complete, sufficient and periodically updated information on the economic relationships existing between the Company, its controlling shareholder and its directors.

4. Special procedure for Related Party Transactions or "RPTs" and the Directors.

Any Related Party Transaction between the Company and its directors shall be carried out subject to the detailed regulations set forth in the Company's Bylaws and in the AMI.

SECTION V: INFORMATION ABOUT THE DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND SENIOR EXECUTIVES

The basic information, including resumes, of the members of the Board of Directors, the Chief Executive Officer and their alternates, and the senior executives of the Company, may be consulted on the Company's website.

CHAPTER III: DISCLOSURE OF INFORMATION

1. Information to be submitted to the General Shareholders' Meeting

At the end of each fiscal year and at least once a year, on December 31, the Company shall close its accounts and produce a balance sheet of its business.

The Board of Directors and the Chief Executive Officer shall submit to the General Shareholders' Meeting, for its approval or disapproval, the balance sheet for each fiscal year, accompanied by the following documents:

- a) The complete detail of the profit and loss account for the corresponding fiscal year, specifying the appropriations made for depreciation of fixed assets and amortization of intangibles.
- b) A project for the distribution of distributable profits, with the deduction of the amount calculated for the payment of income tax and its complementary taxes for the corresponding taxable year.

- c) The report of the Board of Directors on the economic and financial situation of the Company, which shall contain, in addition to the pertinent accounting and statistical data, the following:
- Detail of expenditures for salaries, fees, per diems, entertainment expenses, bonuses, benefits in cash and in kind, transportation expenses and any other type of remuneration received by each of the Company's directors;
 - The disbursements for the same items indicated above, which have been made in favor of advisors or managers, whether or not linked to the Company by means of an employment contract, when the main function they perform consists of processing matters before public or private entities, or advising or preparing studies to advance such procedures;
 - Transfers of money and other goods, free of charge or any other that may be similar, made in favor of individuals or business entities;
 - The expenses of propaganda and public relations, with a breakdown of each;
 - Money or other assets held by the Company abroad and obligations in foreign currency;
 - The Company's investments in other domestic or foreign companies, broken down by type of investment.
- d) The Chief Executive Officer's management report.
- e) The statutory auditor's written report.

The general purpose financial statements, i.e., the basic financial statements, which include the balance sheet and the consolidated financial statements, must be prepared in accordance with the accounting principles generally accepted in Colombia and be submitted to the consideration of the Audit Committee before being submitted to the Board of Directors and the General Shareholders' Meeting, in accordance with the terms established in Act 964 of 2005.

The balance sheet for each fiscal year, accompanied by the documents mentioned herein, will be disclosed on the Company's website, once approved by the General Shareholders' Meeting.

On the other hand, within the month following the date on which they are approved by the General Shareholders' Meeting, a copy of such documents shall be deposited at the Chamber of Commerce of the Company's registered address. The latter shall issue copies of such documents to those who request them and pay the corresponding costs.

The Board of Directors shall consider and respond in writing, and in a reasoned manner, the proposals submitted by a plural number of shareholders representing at least five percent (5%) of

the subscribed shares. The Board of Directors shall not have the obligation to respond if the proposal is related to industrial secrets or strategic information for the development of the company, which it shall inform the applicants.

2. Information provided to the National Securities and Issuers Registry

As long as the Company is an issuer of securities, it shall keep the National of Securities and Issuers Registry permanently updated and shall submit to the Financial Superintendence of Colombia the periodic and relevant information in accordance with the applicable law, which shall also be submitted to the stock exchange in which the Company has registered the securities it issues.

3. Information provided to the shareholders in the exercise of the right of inspection

Shareholders shall exercise the right of inspection over the Company in accordance with applicable law and the Company's Bylaws.

Disputes arising in connection with the right of inspection shall be resolved by the competent authority, without prejudice to the actions and procedures provided by law and the Company's Bylaws. In the event that said entity considers that there is a need to provide the information, it shall issue the respective order.

The directors who impede the exercise of the right of inspection or the statutory auditor who, being aware of such non-compliance, refrains from reporting it in a timely manner, shall incur in grounds for removal. The measure shall be enforced by the person or body competent to do so or, alternatively, by the competent authority in accordance with the procedure established by law for that purpose.

4. Information provided to shareholders and investors through the Company's website

Notwithstanding other information that the Company shall publish on its website as indicated in this Code, the Company shall make the following information available to the market through its website or any other means:

- a) The balance sheet for each fiscal year accompanied by the documents mentioned in item 1. Information to be submitted to the General Shareholders' Meeting of Chapter III of this Code. These documents shall include information about: transactions on shares and other equity securities, opportunities and problems corresponding to the evolution of the Company's activity, related to its organization and its development, its competitive environment and business projects, the Company's projected cash flows, the guarantees it has provided for its own benefit or for third parties, their type, status and performance, and their market value, relevant information on its risk management and on its administration and investment policies, and the status of bank indebtedness and the main creditors.
- b) The information mentioned in SECTION V: Information about the directors, the chief executive officer and senior executives of Chapter II of this Code, which will make it possible to know the qualifications and experience of the members of the Board of Directors, the Chief Executive Officer and their alternates, and the senior executives of the Company, in relation to their capacity to manage the matters that they must address.
- c) The information mentioned in section 3.4. Information of the internal auditors of Section II of Chapter IV of this Code, which shall make it possible to know the qualification and experience of the Company's internal auditors, in relation to their ability to manage the matters that they must address.
- d) Results of the external and internal audits.
- e) Identification of the main beneficial owners of the shares that comprise the control of the Company.
- f) The information referred to in item 3. Criteria applicable to the economic relations between the Company and its Directors and Majority Shareholders in Section IV of Chapter II of this Code.
- g) The Code of Ethics adopted by the Company, as well as the rules on sanctions and conflict resolution.
- h) Proxy form for the General Shareholders' Meeting.

This information shall be updated periodically and, in any case, every time there are changes that may affect the interests or decisions of investors.

5. Information on risk rating provided to interested parties

The Company has hired the services of an independent securities rating company to carry out the corresponding analysis and inform the market about the probability of timely payment of the obligations derived from the bonds issued by the Company. Consequently, each of the Company's bond issues has a risk and investment rating granted by the rating company.

The qualifications are available on the Company's website.

6. Information provided to shareholders and investors in connection with the performance of specialized audits

Any shareholder representing at least 10% of the subscribed common shares, or a number of investors representing at least ten percent (10%) of the outstanding bonds of the Company, or their representatives, may request the Chief Executive Officer to conduct specialized audits, the cost and responsibility of which shall be borne by the shareholders and investors requesting the audit. The Chief Executive Officer shall call the Audit Committee within ten (10) Business Days, in order to initiate the process of the respective specialized audit in accordance with the provisions of Article 82 of the Company's Bylaws.

Specialized audits shall be subject to the rules and procedures set forth in the Company's Bylaws.

7. Information provided through the Shareholder and Investor Virtual Service Office

The Company has a Shareholder and Investor Virtual Service Office on its website, which serves as a channel of communication between shareholders and the Company, and in general deals with their concerns and requirements, transmitting them to the Chief Executive Officer or to the Corporate Governance Committee of the Board of Directors, in the latter case when it concerns matters related to compliance with the Company's rules of good governance by the directors.

When, in the opinion of the Company, the answer given to an investor may place him/her at an advantage, access to said answer shall be given to the other investors immediately and under the same economic conditions, through the Company's website.

CHAPTER IV: CONTROL MECHANISMS

SECTION I: EXTERNAL CONTROL

1. STATUTORY AUDITOR

1.1. Election of the statutory auditor

The Company shall have a statutory auditor, with a respective alternate, who shall be appointed by the General Shareholders' Meeting, for a period of two (2) years, and may be removed at any time and be re-elected indefinitely. The alternate shall replace the principal in any temporary or absolute absence.

Notwithstanding the foregoing, the statutory auditor may be a business entity. In such case, the business entity appointed by the General Shareholders' Meeting as statutory auditor shall in turn have the power to appoint the individuals who will perform the duties of Principal Statutory Auditor and Alternate Statutory Auditor, under the terms of the law.

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

1.2. Disqualifications and Incompatibilities

1.2.1. Disqualifications

The following may not be statutory auditors: associates of the same company, of the parent or subsidiary companies, those who are related by marriage or relatives within the fourth degree of consanguinity, second degree of affinity or first degree by adoption or are partners of the directors and senior executives, the accountant of the same company and those who hold any other position in it or in its subsidiaries; or any person or firm that has received income from the company and/or its economic affiliates, representing twenty-five percent (25%) or more of their last annual income.

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

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

1.2.2 Incompatibilities

The principal statutory auditor and the alternate statutory auditor shall be public accountants, subject to the incompatibilities, disqualifications, prohibitions and liabilities determined by law.

1.3. Independence of the Statutory Auditor

The statutory auditor shall ensure the protection of the rights of shareholders and investors, shall act in good faith in the performance of his/her duties and with absolute independence with respect to the directors and other managers of the Company.

Neither the Company nor its related parties shall hire the statutory auditor for services other than auditing.

1.4. Duties of the statutory auditor

The statutory auditor shall have the duties set forth in the Company's Bylaws and the law.

Notwithstanding the foregoing, the statutory auditor shall include in his reports the relevant findings found during the performance of his/her duties, so that shareholders and other investors have the necessary information for decision making.

1.5. Remuneration

The remuneration of the statutory auditor shall be set by the General Shareholders' Meeting in accordance with the criteria established in this Code and with the market conditions for this type of company, considering that the Company's auditing is to be carried out by a firm of recognized national and international track record.

1.6. Statutory Auditing Practices

The financial statements of the Company shall be prepared in accordance with accounting principles generally accepted in Colombia. Consequently, the statutory auditor, in the performance of his/her duties, shall consider the Company's compliance with such principles and standards.

2. EXTERNAL AUDITS OF MANAGEMENT AND RESULTS

In accordance with the provisions of the law, regardless of the internal and fiscal controls, all public utilities are obligated to contract an external management and results audit with specialized private persons.

This external audit will act in the interests of the Company and its shareholders as well as the benefit that the users effectively receive and, consequently, is obligated to inform the Superintendence of Residential Public Utilities of situations that endanger the financial viability of the Company, the failures found in the internal control and, in general, the evaluation assessments on the Company's management.

This audit shall prepare, at least once a year, an evaluation of the Company's management.

3. CONTROL AND SUPERVISION BY SUPERINTENDENCIES

3.1. Superintendence of Residential Public Utilities.

The Company is subject to the permanent control and supervision of the Superintendence of Residential Public Utilities, for which reason the Company is obligated to keep it informed of the Company's economic and legal situation, to send the year-end financial and accounting

information, to submit other reports and to comply with all requests, requirements or instructions that the Superintendence may issue by virtue of the law.

3.2. Colombian Financial Superintendence.

The Colombian Financial Superintendence exercises concurrent control over the Company because its securities are registered in the National Securities and Issuers Registry, for which reason the Company is obligated to keep this Superintendence and the Stock Exchange permanently up to date, submitting year-end information, quarterly information and relevant information and all other information required by law by the Superintendence.

SECTION II: INTERNAL CONTROL

The Company shall comply with the provisions of article 46 of Act 142 of 1994 regarding internal control. The Chief Executive Officer, or the person delegated by him/her, shall be responsible for coordinating all activities necessary to comply with the aforementioned regulation.

1. Control phases

1.1. Annual Audit Plan

The Annual Audit Plan is designed by the Company's Internal Audit. The plan lists and assigns priorities, as well as the work to be performed during the year, according to a prior evaluation and identification of critical areas. In addition, an estimate is made of the resources necessary for the timely and effective execution of the different tasks to be performed.

1.2. Development of each audit task

For the development of each audit work, the Company's Internal Audit Department prepares a specific work program to collect prior information, define the scope of the work and the methodology to determine the samples. Additionally, the audit procedure to be applied in each area is established.

Subsequently, the audit team executes the work program, after notifying the areas to be evaluated. The auditors, based on the work methodology previously defined in the specific work program, perform tests such as physical inspections and counts of assets, direct confirmations from third parties, analysis and evaluation of documentation, selective tests on operations, investigations of specific situations, among others.

Meetings are held periodically with the participation of the auditor in charge of the review and those responsible for the audited area. Finally, a final report is issued with the corresponding analysis, conclusions and recommendations, based on which improvement plans must be agreed upon, clearly defining the person, the person responsible and the execution time.

1.3. Follow-up of results

The Internal Audit performs quarterly reports in which the compliance and adequate implementation of the approved recommendations is verified and evaluated. These reports will include the relevant findings. These reports are submitted to the consideration of the Company's Audit Committee and the relevant findings will be published on the Company's website so that shareholders and other investors can access them.

A summary of the implementation of the recommendations by area is made annually, in order to evaluate the effectiveness of such recommendations.

1.4. Information from Internal Auditors

Basic information, including the resumes of the Company's internal auditors, may be consulted on the Company's website.

1.5. Internal Audit Rules

The appointment and performance of the duties of the Company's internal auditor shall be governed by the provisions of Articles 83 and 84 of the Company's Bylaws and the provisions of this section.

CHAPTER V: THE COMPANY ENGAGEMENT WITH STAKEHOLDERS

The Company shall have the following objectives in its engagement with stakeholders (shareholders, investors, customers, suppliers, employees and their families, communities, competitors, unions, regulatory agencies, control and oversight agencies, and the State, among others):

- a) Recognize and respect their rights.
- b) Provide the necessary information for the issues they deal with.
- c) Encourage active participation and cooperation.
- d) Obtain the mutual benefit of the parties.

1. Employee Relations

The Company shall create the necessary conditions for the integral development of its employees. It shall also permanently recognize the relationship of these and their families or personal environments as an essential element of the company for the preservation of their welfare and quality of life and the construction of the country.

The Company's relations with its employees shall be governed by the following premises:

- a) It shall take into account the aspirations of its employees and promote their enthusiastic adherence to the Company's business project.
- b) Ensure equal opportunities among its employees. In this way, it will ensure that its employees develop their talent and professional career without discrimination, particularly for reasons of race, gender, political tendency or religious belief.
- c) Ensure that its occupations are safe and healthy and promote the reconciliation of work and family life of its employees.
- d) Promote training, teamwork and knowledge sharing among its employees.
- e) Strive to create a work environment that rewards dialogue, innovation, creativity and initiative.

2. Relations with Customers, shareholders, investors and citizens.

The Company is aimed at offering a comprehensive service to its shareholders, customers, investors and citizens in general in order to satisfy their needs and expectations, address their requests of particular and general interest, requests for information, complaints and claims under the terms of the law. In this sense, the Company will provide a personalized service to its customers, shareholders and investors and will maintain an adequate and permanent communication with them.

3. Relations with Suppliers of Goods, Works and Services

The Company has a set of criteria and procedures that regulate the general process of contracting goods, works and services. These criteria and procedures are aimed at making the process of contracting goods, works and services transparent, agile, rational and efficient.

4. Community Relations

The Company is committed to the prevention and correction of environmental impacts and sustainable human development in the areas and with respect to the communities where it provides its services and/or operates.

The Company shall establish open, transparent and participatory dialogue mechanisms with all its stakeholders, including any municipality or country where it operates or provides its services, in order to analyze and coordinate the most convenient solutions for users, communities and territories in relation to the public service provided by the Company.

CHAPTER VI: SETTLEMENT OF DISPUTES AND CONFLICTS OF INTEREST

1. Settlement of Disputes between Shareholders, between Shareholders and the Company and between Shareholders and the Directors.

Any difference or controversy arising among shareholders, between the shareholders and the Company, and between the shareholders and the directors, shall be governed by the provisions set forth in the Company's Bylaws.

2. Conflicts of interest

In accordance with the provisions of the Company's Bylaws, a conflict of interest shall be understood as the situation that arises when any director, executive, the Internal Auditor, the Statutory Auditor or its employees, or any other person who may make decisions in the Company, including the employees of the latter, has on their own behalf or on behalf of a third party, an interest whose achievement cannot be satisfied without harming the Company's interest. The Company's interest shall be understood to be that which is obtained as a result of its commercial activity in the market and the development of its business and corporate purpose.

The conflict of interest regime applicable to the Company and the procedure for disclosure and definition is set forth in its Bylaws, and the Company's interest shall always be prioritized in accordance with the duties of good faith and loyalty.

CHAPTER VII: RELATED PARTY TRANSACTIONS

Whenever the Company is a party, either directly or through subsidiary companies, to Related Party Transactions, the guiding principles for their treatment shall be transparency, good faith and fairness, both substantial and procedural, which includes the sharing of costs and benefits arising for the Company as part of the business group to which it belongs, as well as compliance with the applicable law on Related Party Transactions.

The Related Party Transactions regime applicable to the Company and the procedure for its prior information and/or authorization is fully provided for in its Bylaws and in the AMI.

CHAPTER VIII: COMPLAINTS RELATED TO THIS CODE OF GOOD GOVERNANCE

When any person who is a member of the stakeholders indicated in items 1, 2, 3 and 4 of Chapter V of this Code considers that the provisions of this Code have not been complied with, they may submit a request or complaint to that effect to the Shareholder and Investor Virtual Service Office. The latter will transfer the request or complaint to the Corporate Governance Committee, which will study the situation and propose the appropriate measures to the Board of Directors. The Board of Directors shall be responsible for the adoption of such measures.

Once the above has been done, the Shareholder and Investor Virtual Service Office will give a clear and sufficient response to the applicant, with the greatest possible diligence and timeliness.