

**CORPORATE BEST PRACTICES IMPLEMENTATION REPORT**

**COMPANY NAME OF ISSUER: EMGESA S.A. ESP**

**PRINCIPAL LEGAL REPRESENTATIVE: MARCO FRAGALE**

**DESIGNATED LEGAL REPRESENTATIVE FOR THE SUBMISSION OF THE IMPLEMENTATION REPORT: MARCO FRAGALE**

**REPORTING PERIOD: 2021**

**REPORTING DATE: JANUARY 2022**

## **INTRODUCTION**

The implementation of the recommendations of the new Colombian Code of Best Corporate Practices must be reported by issuers to the Financial Superintendency of Colombia (SFC) through this Report on the Implementation of Best Corporate Practices.

The purpose of this report is to inform the securities market on the implementation or non-implementation of the Code's recommendations by each issuer. For this purpose, in front of each recommendation there are three boxes corresponding to YES, NO and N.A., as well as a space to complement your answer as follows:

If the answer is affirmative, the issuer should briefly describe how it has carried out such implementation. In the negative case, the issuer must explain the reasons why it has not implemented it.

The N.A. answer can only be provided by the issuer in those cases in which for legal reasons it is not possible to adopt the recommendation. In this event, the issuer must indicate precisely the rule that prevents it from doing so.

Given that some recommendations are made up of a series of specific aspects, it is important to emphasize that these will only be understood to be implemented if all the aspects that comprise them are complied with, unless the reason for not adopting some of them is of a legal nature, which must be indicated.

Each recommendation has a box to indicate the date on which the issuer implemented it for the first time. In addition, there will be a box to record the dates on which modifications were made.

Finally, when due to its nature the issuer does not have the specific body to which the recommendation refers, it shall be understood that the recommendation refers to the body that within the entity is equivalent or takes its place.

**I. RIGHTS AND EQUITABLE TREATMENT OF**

**SHAREHOLDERS**

**Measure No. 1: Principle of Equal Treatment.**

1.1. The **Company provides equal treatment** to all shareholders who, within the same class of shares, are in the same conditions, without implying access to inside information from some shareholders with respect to other.

1.1 Implements the Measure                      YES              X              NO                      N/A

<p><b>Yes. Briefly indicate:</b>                  In Chapter 1, Numeral 4 of the Code of Good Governance states that except for the exceptions enshrined in the law and statutes, all Shareholders of the same class shall have the same rights and duties, and shall be treated fairly by the Directors, Legal Representatives, Tax Reviewer, employees, officials and collaborators of the Company. In addition, it is established that the Directors, Legal Representatives, Tax Reviewer, employees, officials and collaborators of the Company must give and guarantee equitable treatment to Investors of the same kind, who in turn will have the rights and duties established in the respective debt contracts and in the law.</p> <p>This forecast is fulfilled by the Company and its administration in all dealings with shareholders.</p>
<p><b>No. Explain:</b></p>
<p><b>NA. Specify the rules that prevent the adoption of the recommendation:</b></p>

<b>Implementation Date</b>	15-04-2010 Code of Good Governance.
<b>Modification Dates</b>	Doesn't apply

1.2. The Board of Directors has approved a specific procedure that defines the company's practices for dealing with shareholders under different conditions, in matters such as, for example, access to information, resolution of requests for information, communication channels, forms of interaction between shareholders and the company, its Board of Directors and other Administrators.

1.2 Implements the Measure                      YES                            NO                                    N/A                     

<p><b>Yes. Briefly indicate:</b> Chapter 3 of the Code of Good Governance, which is approved by the Board of Directors, regulates the disclosure of information, among others, the general information presented to the General Meeting of Shareholders, and in particular the information necessary for the exercise of the right of inspection and related to the classification of risks and specialized audits. Numeral 1 states that as long as the Company is a securities issuer, the Board of Directors shall consider and respond in writing, and in a reasoned manner, to proposals submitted by a plural number of shareholders representing at least five per cent (5%) of the actions subscribed. In addition, it is established that the Company has, on its website (<a href="https://www.enel.com.co/es/inversionista/enel-emgesa/informacion-contacto.html">https://www.enel.com.co/es/inversionista/enel-emgesa/informacion-contacto.html</a>), a VirtualOffice of Investors, which serves as a communication channel between them and the Company, and in general deals with their concerns and requirements, relating the position of the person in charge of that office and the contact details.</p>
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In addition, the company has implemented channels for the publication of relevant information on the management of the company in the annual report documents, the reports of the Audit Committee and the Committee on Good Governance and Evaluation, which can be downloaded in the investor section of the website.

**NO. Explain:**

**NA. Specify the rules that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	16-12-2015 Code of Good Governance
<b>Modification Dates</b>	Doesn't apply

**Measure No. 2: Share Information.**

2.1. Through its website, the company clearly, accurately and fully discloses to the public the different classes of shares issued by the company, the number of shares issued for each class and the number of shares in reserve, as well as the rights and obligations inherent to each class of shares.

2.1 Implements the Measure

YES

NO

N/A

**Yes. Briefly indicate:**

**NO. Explain:** Emgesa on its website <https://www.enel.com.co/es/inversionista/enel-emgesa.html> information on the number of shares issued for each of its classes. However, to date, it does not publish information regarding the number of shares in reserve.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't apply
<b>Modification Dates</b>	Doesn't apply

**Measure No. 3: Non-dilution of capital.**

3.1. In transactions that may result in the dilution of the capital of minority shareholders (in the case of a capital increase with waiver of preemptive rights in the subscription of shares, a merger, spin-off or segregation, among others), the company explains them in detail to the shareholders in a prior report of the Board of Directors, and with the opinion, on the terms of the transaction, of an independent external advisor of recognized solvency (fairness opinion), appointed by the Board of Directors. These reports are made available to the shareholders in advance of the Meeting within the terms for the exercise of the right of inspection.

3.1 Implements the Measure

YES

NO

N/A

<p><b>Yes. Briefly indicate:</b></p> <p>Article 11 of the Rules of Procedure of the Board of Directors provides that in operations that may result in the dilution of the capital of minority shareholders, the Board of Directors shall hire an external adviser to contribute elements of judgment necessary for decision-making; in addition, the relevant report shall be made available to shareholders in advance required for the exercise of their right of inspection.</p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the rules that prevent the adoption of the recommendation:</b></p>

<b>Implementation Date</b>	16-12-2015 Internal Board Rules
<b>Modification Dates</b>	Doesn't apply

**Measure No. 4: Information and communication with shareholders.**

4.1. The company has a corporate website, in Spanish and English, with a Corporate Governance or shareholder and investor relations link or equivalent, which includes financial and non-financial information in the terms proposed in recommendations 32.3 and 33.3 and which, in no case, may include confidential information of the company or information related to industrial secrets, or information whose disclosure could be used to the detriment of the company.

4.1 Implements the Measure                      YES        NO                          N/A                     

<p><b>Yes. Briefly indicate:</b></p> <p>In accordance with Chapter 3 of the Code of Good Governance, the Company has a virtual point of attention on the Company's website (<a href="https://www.enel.com.co/es/inversionista/enel-emgesa/informacion-contacto.html">https://www.enel.com.co/es/inversionista/enel-emgesa/informacion-contacto.html</a>) and a special mail dedicated to the attention of shareholders and investors through which information of interest and law is provided. In addition, the Company has the Investor Relations Office dedicated specifically to serve as a channel of communication between investors and the Company.</p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Dates</b>	Doesn't apply

4.2. The company has mechanisms for permanent access and use aimed exclusively at shareholders, such as a link on the website with exclusive access to shareholders, or a service office or relations with shareholders and investors, periodic informative meetings, among others, so that they can express their opinions or raise concerns or suggestions about the development of the company or those associated with their status as shareholders.

4.2 Implements the Measure

YES

NO

N/A

**Yes. Briefly indicate:** In accordance with Chapter 3 of the Code of Good Governance, the Company has a virtual point of attention on the company's website www.enel.com.co in the Investors section and with three email addresses specially dedicated to the attention of shareholders and investors, through which information is provided, queries are answered and the general market is informed about events of the Company. In addition, the Company has created an Investor Relations area, specifically to address investor concerns and inquiries and to facilitate the provision of information to different stakeholders, conducts an annual teleconference in English with investors and analysts, which has its respective transcript to Spanish on the website, publishes quarterly financial report in Spanish and English and makes them available to investors on the Company's website, organizes an annual breakfast with the entire financial community in Colombia for the dissemination of results and for the socialization of the most important milestones of companies in Colombia, discloses relevant information on the Company's website and on the SIMEV of the Financial Superintendency, and attends consultations by national and international investors. In addition, the Company has maintained the IR Recognition of the BVC, granted to companies with the highest standards of Investor Relations in Colombia, since its first delivery in August 2013.

**NO. Explain:**

**NA. Specify the rules that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	15-04-2010 Code of Good Governance
<b>Modification Dates</b>	Doesn't apply

4.3 The company organizes quarterly results presentation events, aimed at its **shareholders and market analysts**, which can be face-to-face or through remote media (conference, videoconference, etc.).

4.3 Implements the Measure

YES

x

NO

N/A

**Yes. Briefly indicate:**

The Company publishes financial results on a quarterly basis through press releases and financial reports in both Spanish and English and makes them available to investors on the Company's website, it organizes a teleconference in English and an annual breakfast with the entire financial community in Colombia for the dissemination of results and for the socialization of the most important milestones of the Companies in Colombia, disseminates relevant information on the company's website and on the SIMEV of the Financial Superintendency, and attends telephone and face-to-face consultations of national and international investors.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	31-03-2010 as one of the mechanisms for complying with the disclosure obligation of the Code of Good Governance
<b>Modification Dates</b>	Doesn't apply

**4.4. The company organizes or participates in fixed income presentations, events or forums, mainly for investors in debt instruments and market analysts, in which the issuer's business indicators are updated, the management of its liabilities, its financial policy, ratings, issuer behavior with respect to covenants, etc.**

**4.4 Implements the Measure**                      **YES**                **NO**                      **N/A**

**Yes. Briefly indicate:**

The Company participates in national and international events, forums, congresses and/or seminars, in which it organizes one-on-one meetings with fixed income investors and market analysts to update them on the issuer's financial situation, the main indicators of the business and its risk rating. In addition, the Company organizes a teleconference and an annual breakfast with the entire financial community in Colombia for the dissemination of financial and operational results of the previous year, sharing industry issues and to share the main challenges of the current year.

**No. Explain:**

**NA. Specify the rules that prevent the adoption of the recommendation:**

<b>Implementation Date</b>	31-03 2010 as one of the mechanisms for complying with the disclosure obligation of the Code of Good Governance
<b>Modification Dates</b>	Doesn't apply

4.5. The Company's Statutes provide for a shareholder or group of shareholders representing at least five per cent (5%) capital may request the conduct of Specialized Audits on matters other than those audited by the Company's Tax Reviewer. Depending on its capital structure, the company may determine a percentage less than five per cent (5%).

4.5 Implements the Measure                      YES                      NO                      x                      N/A

<b>Yes. Briefly indicate:</b>
<b>No. Explain:</b> Article 93 of the Statutes provides that a group of Shareholders representing at least 10% of the registered ordinary shares or a group of investors who own at least 10% of the total commercial papers issued by the company, or its representatives may, at their cost and under their responsibility, commission specialized audits of the company, using a firm of recognized reputation and trajectory.
<b>NA. Specify the rules that prevent the adoption of the recommendation:</b>

<b>Implementation Date</b>	Doesn't apply
<b>Modification Dates</b>	Doesn't apply

4.6. For the exercise of this right, the company has a written procedure with the details provided for in recommendation 4.6.

4.6 Implements the Measure                      YES                       NO                       N/A                     

<b>Yes. Briefly indicate:</b>
<b>No. Explain:</b> No, in accordance with the provisions of the reply given to measure 4.5., Article 93 of the bylaws provides for the possibility of requesting the conduct of a specialized audit of the company to a group of shareholders representing at least 10% of the ordinary shares subscribed, and not 5% of the ordinary shares.  This standard includes the procedure for requesting specialized auditing, limiting the number of these audits to three for each period.
<b>NA. Specify the rules that prevent the adoption of the recommendation:</b>

<b>Implementation Date</b>	Doesn't apply
<b>Modification Dates</b>	Doesn't apply



**Measure No. 5: Actions of administrators in the face of operations of change or takeover of the company.**

5.1. Members of the Board of Directors and Senior Management have expressly accepted in their Letters of Acceptance or contracts, that, from the knowledge of the presentation of an OPA or other relevant transactions, such as mergers or divisions, there will be periods during which they undertake not to negotiate, directly or indirectly through the filing person, shares of the company.

5.1 Implements the Measure YES  NO  N/A

<p><b>Yes. Briefly indicate:</b> In Numeral 19 of Article 16 of the Rules of Procedure of the Board of Directors, it is established that it is the duty of the members of the Board of Directors to refrain from negotiating directly or indirectly through the person's actions of the company, in case of relevant transactions corresponding to a Special Assembly Event, as established in the Bylaws, until such operation is formalized. In addition, Senior Management, via employment contract, is obliged in the same direction.</p>
<p><b>No. Explain:</b></p>
<p><b>NA. Specify the rules that prevent the adoption of the recommendation:</b></p>

Implementation Date	16-12-2015 Internal Board Rules
Modification Dates	Doesn't apply

**Measure No. 6: Quote of companies integrated into Conglomerates.**

6.1. Without prejudice to the independence of each individual company integrated into the Conglomerate and the responsibilities of its administrative bodies, **there is an** organizational **structure** of the Conglomerate that defines for the three (3) levels of government – shareholder assembly, Board of Directors and Senior Management – key individual bodies and positions, as well as the relations between them, which is public, clear and transparent, and allows to determine clear lines of responsibility and communication, and facilitates the strategic orientation, supervision, control and effective administration of the Conglomerate .

6.1 Implements the Measure YES  NO  X N/A

<p><b>Yes. Briefly indicate:</b></p>
<p><b>NO. Explain:</b> Although within the conglomerate there is an organizational structure that defines for the 3 levels the responsibilities and the way of interacting between them, thus facilitating the strategic orientation, supervision, control and effective administration of the Conglomerate, it is not public.</p>
<p><b>NA. Specify the rules that prevent the adoption of the recommendation:</b></p>

Implementation Date	Doesn't apply
Modification Dates	Doesn't apply

6.2. The parent company and its most important Subordinates have defined a framework for the reference of institutional relations through the subscription of an agreement, of a public nature and approved by the Board of Directors of each of these companies, which regulates the topics indicated in recommendation 6.2.

6.2 Implements the Measure                      YES                      NO                                            N/A

<b>Yes. Briefly indicate:</b>
<b>No. Explain:</b> Although institutional relations policies have been defined within the conglomerate between the companies belonging to the conglomerate, they are not public and have not been approved by the Boards of Directives or equivalent bodies of the companies.
<b>NA. Specify the rules that prevent the adoption of the recommendation:</b>

<b>Implementation Date</b>	Doesn't apply
<b>Modification Dates</b>	Doesn't apply

**Measure No. 7: Dispute Resolution.**

7.1. Except for disputes between shareholders, or between shareholders and the company or its Board of Directors, which by express legal attribution must necessarily be settled before ordinary jurisdiction, the Company's Statutes include dispute resolution mechanisms such as direct agreement, friendly composition, conciliation or arbitration.

7.1 Implements the Measure                      YES                      x                      NO                      N/A

<b>Yes. Briefly indicate:</b> Chapter 13 of the Bylaws and Chapter 6 of the Code of Good Governance enshrines direct settlement as the first dispute settlement mechanism between the issuer with shareholders, between shareholders and administrators and among shareholders and also enshrines the alternative arbitration mechanism in the event of disputes.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Dates</b>	Doesn't apply

I. GENERAL ASSEMBLY OF

SHAREHOLDERS

**Measure No. 8: Functions and Competence.**

8.1. In addition to other functions assigned to the General Shareholders' Meeting by the legal framework, the Statutes expressly include the functions of the General Shareholders' Meeting as set out in **recommendation 8.1.**, and emphasize their unique and indelible character.

8.1 Implements the Measure                      YES        NO                          N/A                     

<b>Yes. Briefly indicate:</b>
<b>NO. Explain:</b> While some of the recommended functions are at the head of the General Shareholders' Meeting – AGA, other recommended functions are exercised by the Board of Directors and others do not apply as the Company does not apply variable remuneration linked to the value of the share.
<b>NA. Specify the rules that prevent the adoption of the recommendation:</b>

<b>Implementation Date</b>	Doesn't apply
<b>Modification Dates</b>	Doesn't apply

**Measure No. 9: Rules of Procedure of the General Meeting of Shareholders.**

9.1. The company has a **Rules of Procedure of the General Shareholders' Assembly** that regulates all matters concerning it, from its convening, to the preparation of the information to be received by shareholders, assistance, development and exercise of the political rights of shareholders, so that they are perfectly informed of the entire system of development of the sessions of the Assembly .

9.1 Implements the Measure                      YES        NO                          N/A                     

<b>Yes. Briefly indicate:</b> The rules of procedure of the General Meeting of Shareholders were adopted by decision of AGA of 24 March 2011 and which regulates recommended matters.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	31-03-2011 AGA Regulations
<b>Modification Dates</b>	Doesn't apply

**Measure No. 10: Convocation of the Assembly.**

10.1. In order to facilitate the exercise of the right of information of shareholders, the Statutes provide **that the ordinary General Meeting of Shareholders must be convened no less than thirty (30) common days in advance and for extraordinary meetings must be convened no less than fifteen (15) common days in advance.** This is without prejudice to the legal terms established for business reorganizations (e.g. merger, spin-out or transformation).

10.1 Implements the Measure                                      YES                                      NO                                      x                                      N/A

<p><b>Yes. Briefly indicate:</b></p>
<p><b>No. Explain:</b> It is established in Article 45 that the convening of the Assembly to regular sessions shall be made by the Manager or the Board of Directors of the company, not less than fifteen (15) working days before the date of the meeting. Other meetings shall be convened no less than five (5) business days in advance.</p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementation Date</b>	Doesn't apply
<b>Modification Dates</b>	Doesn't apply

10.2. In addition to the traditional and mandatory means provided for in the legal framework, **the company ensures the maximum dissemination and publicity of the call through the use of electronic means, such as the corporate web, alert messages via individualized email and even, if it deems it relevant, through social networks.**

10.2 Implements the Measure                                      YES                                      x                                      NO                                      N/A

<p><b>Yes. Briefly indicate:</b> The Company, in addition to the established means, publishes the call on the Company's website as relevant information in Spanish and English.</p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the rules that prevent the adoption of the recommendation:</b></p>

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Dates</b>	Doesn't

10.3. In order to increase the transparency of the decision-making process during the General Assembly, in addition to the agenda of the meeting with the set point by item of the topics to be discussed, the company has envisaged that simultaneously with the call or at least fifteen (15) days before the meeting, proposals for agreements are made available to shareholders, which for each item of the Agenda the Board of Directors shall submit to the General Meeting of Shareholders.

10.3 Implements the Measure                      YES                      NO                      X                      N/A

<b>Yes. Briefly indicate:</b>
<b>No. Explain:</b> Among the information made available to shareholders according to the Bylaws, the rules of procedure of the General Meeting of Shareholders and Code of Good Governance do not include Proposals for Agreement.
<b>NA. Specify the rules that prevent the adoption of the recommendation:</b>

<b>Implementation Date</b>	Doesn't apply
<b>Modification Dates</b>	Doesn't apply

10.4. Improper spin-off can only be analyzed and approved by the General Shareholders' Meeting when this item has been expressly included in the convening of the respective meeting.

10.4 Implements the Measure                      YES                      x                      NO                      N/A

<b>Yes. Briefly indicate:</b> Paragraph 5 of Article 45 of the Bylaws states that in addition to those aspects in respect of which this requirement operates by legal provision, the following matters may only be analyzed and evacuated by the General Meeting of Shareholders at the event in which they have been expressly included in the call for the respective meeting: change of social object; waives the right of preference in the subscription; change of registered office; early dissolution and segregation (improper excision).
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Dates</b>	Doesn't apply

10.5. The Agenda proposed by the Board of Directors accurately contains the content of the topics to be dealt with, preventing issues of transcendence from being hidden or masked under vague, generic, overly general or broad mentions such as "other" or "propositions and several".

10.5 Implements the Measure                      SI                      x                      NO                      N/A

<b>Yes. Briefly indicate:</b> Article 45 of the Bylaws provides that the subpoena shall contain the day, time and place where the General Meeting of Shareholders should meet, as well as the subject matter of the call where it is extraordinary. However, with the favorable vote of fifty-one per cent
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percent (51%) of the actions represented at the meeting, the General Meeting of Shareholders may deal with other issues, once the agenda has been exhausted.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Dates</b>	Doesn't apply

**10.6. In the case of amendments to the Statutes, each Article or group of Articles that are** substantially independent is voted on separately. In any case, an Article is voted separately if any shareholder or group of shareholders, representing at least five per cent (5%) capital, as requested during the Assembly, a right previously disclosed to shareholders.

**10.6 Implements the Measure**                      **YES**                      **NO**                      **X**                      **N/A**

<b>SI. Briefly indicate:</b>
<b>NO. Explain:</b> Emgesa is a closed public limited company, in which two shareholders group 99.6% of the shares therefore does not apply to the criterion of 5% of the share capital referred to in recommendation 10.6. Annex 1. Notwithstanding the above, the bylaws ensure that shareholders can know in advance the agenda of the Assembly, propose agenda items, request that each article of the statutes that it intends to amend be voted on independently.  Finally, it should be noted that given Emgesa's shareholding composition, the adoption of any amendment to the statutes requires the unanimous approval of the Grupo Energía Bogotá and ENEL since Article 49 of the Bylaws provides that the amendment of the Statutes requires a special majority of 75% of the ordinary shares subscribed.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't apply
<b>Modification Dates</b>	Doesn't apply

**10.7.** Without prejudice to Article 182 of the Code of Commerce, in order to strengthen and guarantee the right of inspection and information of shareholders prior to the meeting of the Assembly, the Statutes recognize the right of **shareholders, regardless of the size** of their shareholding, to propose the introduction of one or more items to be discussed on the Agenda of the General Shareholders' Meeting, within a reasonable limit and provided that the request for the new items is accompanied by a justification. The request by shareholders must be made within five (5) common days following the publication of the call.

**10.7 Implements the Measure**                      **YES**                      **x**                      **NO**                      **N/A**

<b>Yes. Briefly indicate:</b> With regard to the agenda, paragraph 4 of Article 45 of the Bylaws provides that the right of shareholders to submit their proposals under the terms of the law, without establishing a restrictive term as to when it may be submitted.
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<b>No. Explain:</b>
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<b>NA. Specify the rules that prevent the adoption of the recommendation:</b>
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<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Dates</b>	Doesn't apply

**10.8.** If the request is rejected by the Board of Directors, the Board of Directors **undertakes to** respond in writing to those requests supported, at least for a percentage of five per cent (5%) of the share capital, or a lower percentage established by the company taking into account the degree of concentration of ownership, **explaining the reasons for its decision** and informing shareholders of the right they have to make their proposals during the holding of the Assembly in accordance with Article 182 of the Commercial Code .

**10.8 Implements the Measure**                          YES            x            NO                          N/A

<b>Yes. Briefly indicate:</b> The Paragraph 62 of the Bylaws and Chapter 3(1) of the Code of Good Governance provides that as long as the Company is a securities issuer, the Board of Directors shall consider and respond in writing, and in a reasoned manner, to proposals submitted by a plural number of shareholders representing at least five per cent (5%) of the actions subscribed; the above regardless of the issue.
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<b>NO. Explain:</b>
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<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>
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<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Dates</b>	Doesn't apply

**10.9.** In the event that the Board of Directors accepts the request, exhausting shareholders' time to propose issues in accordance with the above recommendations, **a supplement to the convening of the General Meeting of Shareholders is published, at least fifteen (15) common days before the meeting.**

**10.9 Implements the Measure**                          Y                          NO                          x            N/A

<b>Yes. Briefly indicate:</b>
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**No. Explain:** To the extent that the call for regular meetings is made 15 business days in advance and extraordinary only 5 business days in advance, it is not possible to meet the end of the recommendation as measure 10.1 whose response is negative must be implemented for this purpose.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't apply
<b>Modification Dates</b>	Doesn't apply

**10.10.** Within the same period indicated in Numeral 10.7. **shareholders may also substantiatedly submit new Proposals for Agreement** on matters already previously included on the Agenda. For these applications, the Board of Directors acts similarly to those provided for in Numerals 10.8 and 10.9 above.

**10.10 Implements the Measure**                      **YES**                      **NO**                       **N/A**

**YES. Briefly indicate:**

**NO. Explain:**

The Company does not make available to shareholders Proposals for Agreement in response to measure 10.3

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't apply
<b>Modification Dates</b>	Doesn't apply

**10.11.** The company undertakes to use electronic means of communication, mainly the corporate website with exclusive access to shareholders, to send to them the documents and information associated with each of the items of the Agenda of the meeting.

**10.11 Implements the Measure**                      **YES**                       **NO**                       **N/A**                     

**Yes. Briefly indicate:** In the third paragraph of Article 16 and third paragraph of Article 45 of the Bylaws, Chapter 1 Numeral 1, and Chapter 3 of the Code of Good Governance states that within the end of the call, in the case of ordinary and extraordinary meetings, the necessary documentation for the proper information of the meetings on the topics to be dealt with, and also, the financial information that is material to the decisions to be taken at the respective meeting will be made available to shareholders, unless it is strategic information of the Company.

**No. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**



<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Dates</b>	Doesn't apply

**10.12 The Company's Bylaws recognize the right of shareholders to request, sufficiently in advance, the information or clarifications** they deem pertinent, through traditional channels and/or, where appropriate, new technologies, or to submit in writing the questions they deem necessary in relation to the matters included in the Agenda, the documentation received or the public information provided by the Company. Depending on the period chosen by the company to convene the General Meeting of Shareholders, the company determines the period within which shareholders may exercise this right.

**10.12 Implements the Measure**                      SI       **NO**                       **N/A**                     

<b>YES. Briefly Indicate:</b> Under the provisions of Paragraph of Article 62 of the Company's Bylaws, it is established that 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, regardless of the subject matter, including matters related to the agenda and at any time. In addition, Section 7 of Chapter 3 of the Code of Good Governance establishes that the Company has, on its website ( <a href="http://www.enel.com.co">www.enel.com.co</a> ), a section dedicated to Investors and indicates the e-mail addresses to attend to shareholders' queries, which serves as a communication channel between them and the Company, and in general deals with their concerns and requirements, transmitting them to the General Management or to the Corporate Governance and Evaluation Committee of the Board of Directors, as appropriate.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Date</b>	Doesn't Apply

**10.12. The company has foreseen that the requested information may be refused** if, according to internal procedures, it may be qualified as: i) unreasonable; ii) irrelevant to know the progress or interests of the company; iii) confidential, which shall include privileged information in the field of the securities market, industrial secrets, ongoing operations whose success for the company depends substantially on the secrecy of their negotiation; and iv) others whose disclosure would put the company's competitiveness in imminent and serious danger.m

**10.13 Implements the Measure**                      YES       **NO**                       **N/A**                     

<b>YES. Briefly Indicate:</b> Paragraph Paragraph of Article 14 of the Internal Regulations of the Board of Directors and Paragraph of Article 62 of the Company's Bylaws establishes that the Board of Directors shall not have the obligation to respond if the proposals submitted by the shareholders are related to industrial secrets or strategic information for the development of the Company, which shall be informed to the applicants.
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Additionally, Article 4, Paragraph 4 of the Assembly Regulations establishes the right of the shareholders to freely inspect, except in the case of documents that are reserved by law.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08- 2007 Bylaws
<b>Modification Date</b>	Doesn't Apply

10.13. When the response provided to a shareholder may put him at an advantage, **the company guarantees access to this response to the other shareholders** at the same time, in accordance with the mechanisms established for this purpose, and under the same conditions.

10.14 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> In Section 7 of the Code of Good Governance it is established that when, in the Company's opinion, the answer given to an Investor may place him/her at an advantage, access to said answer will be given to the other Investors immediately and under the same economic conditions, through the Company's web page.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	15-04-2010 Good Governance Code
<b>Modification Date</b>	Doesn't Apply

**Measure 11: Regulation of representation.**

11.1. Without prejudice to the limits set forth in Article 185 of the Code of Commerce, External Circular 24 of 2010 and the rules that modify, **add or replace them, the Company does not limit the shareholder's right to be represented at the General Shareholders' Meeting**, and may delegate his vote to any person, whether a shareholder or not.

11.1 Implement the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> Article 53 of the Company's Bylaws establishes that shareholders may be represented by means of a power of attorney granted in writing indicating the name of the proxy, that of the substitute if applicable, and the date or time of the meeting or meetings for which it is conferred.
<b>NO. Explain:</b>

<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>
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<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Date</b>	Doesn't Apply

**11.2. The Company minimizes the use of blank proxies, without voting instructions**, by actively promoting the use of a standard proxy form that the Company itself sends to the shareholders or publishes on its website. The model includes the items on the Agenda and the corresponding Proposals for Resolutions determined in accordance with the procedure established above and which will be submitted for the consideration of the shareholders, so that the shareholder, if he/she deems it convenient, may indicate, in each case, the direction of his/her vote to his/her proxy.

11.2 Implements the measure                      YES     NO                       N/A                     

<b>YES. Briefly Indicate:</b> Chapter 3 of the Good Governance Code establishes that within the information made available to shareholders, there is a proxy form, which includes the agenda and the direction of the vote.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date:</b>	16-12-2015 Good Governance Code
<b>Modification Date:</b>	Doesn't Apply

**Measure No. 12: Attendance of persons other than shareholders.**

**12.1. In order to revitalize the role of the General Assembly in shaping the will of the corporation, and to make it a much more participatory body, the Regulations of the Assembly of the corporation require that the members of the Board of Directors and, especially, the Chairmen of the Committees of the Board of Directors, as well as the President of the corporation, attend the Assembly to respond to the concerns of the shareholders.**

12.1 Implements the measure                      YES     NO                       N/A                     

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> Although the Chairman of the Board of Directors, who by the Company's Bylaws is the President of the Company, attends the Assembly meetings to answer shareholders' questions, neither the Board of Directors as a whole, nor the chairmen of the Audit and Corporate Governance and Evaluation Committees attend.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

III. BOARD OF DIRECTORS

Measure No. 13: Functions of the Board of Directors.

13.1. The Bylaws expressly state those functions that may not be delegated to Senior Management, including those established in recommendation 13.1.

13.1 Implements the measure YES  NO  N/A

YES. Briefly Indicate:

NO. Explain: Although in practice the Board of Directors does not delegate the functions included in the recommendation to Senior Management, except for defining the Company's structure, the Company's Bylaws do not expressly state that such functions cannot be delegated to Senior Management.

NA. Specify the rules that prevent you from adopting the recommendation:

Implementation Date	Doesn't Apply
Modification Date	Doesn't Apply

13.2. Without prejudice to the autonomy of the governing bodies of the Subordinated Companies, when the company acts as the parent company of a Conglomerate, these functions of the Board of Directors have a group approach and are **developed through general policies, guidelines or requests for information that respect the balance between the interests of the parent company and the subordinates, and of the Conglomerate as a whole.**

13.2 Implements the measure SI  NO  N/A

YES. Briefly Indicate: of a conglomerate, since it is part of a Business Group, in the terms of Article 27 of Law 222 of 1995, whose parent company is Enel SpA, which exercises indirect control over Inversora Fundación Enel and Sociedad Portuaria Central Cartagena S.A.S., through Emgesa S.A. ESP as a subsidiary of the parent company, as it is registered in the Public Registry administered by the Chamber of Commerce of Bogotá and which is evidenced in the certificate of existence and representation attached hereto. All of the above in accordance with the provisions of Article 260 of the Code of Commerce subrogated by Article 26 of Law 222 of 1995, which indicates that a company will be subordinated or controlled when its decision-making power is subject to the will of another or other persons who will be its parent or controlling company, either directly, in which case it will be called a subsidiary, or with the assistance or through the subordinates of the parent company, in which case it will be called a subsidiary.

NO. Explain:

**NA. Specify the rules that prevent you from adopting the recommendation:** The Company does not act as a parent company of a Conglomerate, as established in Article 260 of the Code of Commerce. It is reported that Emgesa does not act as a parent company.

Implementation Date	Doesn't Apply
Modification Date	Doesn't Apply

**Measure No. 14: Regulations of the Board of Directors.**

**14.1. The Board of Directors has approved** the internal regulations that govern its organization and operation, as well as the functions and responsibilities of its members, the Chairman and the Secretary of the Board of Directors, and their duties and rights. These regulations are disseminated among the shareholders and are binding for the members of the Board of Directors.

14.1 Implements the measure                      YES        NO                          N/A                     

<p><b>YES. Briefly Indicate:</b> The Board of Directors of the Company has an Internal Regulation adopted in March 2012, which establishes the principles, rules and procedures that govern the operation of such corporate body, thus ensuring a more accurate, efficient, and transparent management. The Internal Regulations of the Board of Directors in turn develop and complement the legal and statutory rules and the Good Governance Code applicable to the Board of Directors.</p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

Implementation Date	24-03-2012 Rules of Procedure of the Board of Directors
Modification Date	16-12-2015

**Measure No. 15: Dimension of the Board of Directors.**

**15.1. The Company has statutorily opted not to appoint Alternate Members of the Board of Directors.**

15.1 Implements the measure                      YES        NO                          N/A                     

<p><b>YES. Briefly Indicate</b></p>
<p><b>NO. Explain:</b> Article 56 of the Bylaws establishes that the Company shall have a Board of Directors composed of seven (7) principal members, each with a personal alternate, elected by the General Shareholders' Meeting by means of the electoral quotient system.</p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

Implementation Date	Doesn't Apply
Modification Date	Doesn't Apply

**Measure No. 16: Conformation of the Board of Directors.**

**16.1. Based on the premise that once elected**, all members of the Board of Directors act for the benefit of the company, in an exercise of maximum transparency, the company identifies the origin of the different members of the Board of Directors in accordance with the scheme defined in recommendation 16.1.

16.1 Implements the measure      YES            NO            N/A     

<b>YES. Briefly Indicate</b>
<p><b>NO. Explain:</b> No. On the website <a href="https://www.enel.com.co/es/inversionista/enel-emgesa.html">https://www.enel.com.co/es/inversionista/enel-emgesa.html</a>, the resume of each member of the board of directors, their position within the company, also indicating whether they are principal or alternate and whether they are independent.</p> <p>Although the "Executive Member, Independent Member, Patrimonial Member" recommendation scheme is not used, with the information published on the website, investors can identify if the board members are executives (those who hold positions within the company), if they are independent (expressly indicated) and if they are independent (expressly indicated).</p>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

Implementation Date	Doesn't Apply
Modification Date	Doesn't Apply

**16.2. The company has a procedure**, articulated through the Appointments and Remuneration Committee or another committee that fulfills its functions, which allows the Board of Directors, through its own dynamics and the conclusions of the annual evaluations, to achieve the objectives indicated in recommendation 16.2.

16.2 Implements the measure      YES            NO            N/A     

<b>YES. Briefly Indicate</b>
<p><b>NO. Explain:</b> The Company does not have a Nominating and Compensation Committee.</p>



**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**16.3. The professional profiles identified as necessary are reported by the Board of Directors to the shareholders**, so that the different stakeholders, mainly controlling shareholders, significant shareholders, families, shareholder groups and institutional shareholders, if any, and the Board of Directors itself, can identify the most suitable candidates.

**16.3 Implements the measure**                      YES        NO        N/A   

**YES. Briefly Indicate:** The professional profiles of the candidates to the Board of Directors are published on the Company's website and when the appointment of the Board of Directors is included in the agenda, the profiles are made available to the shareholders with the legal and statutory priority established for this purpose, in accordance with the provisions of Section 1) of Chapter 1 of the Code of Good Governance, within the term of the call, in the case of ordinary and extraordinary meetings, the necessary documentation will be made available to the Shareholders on the Company's website ([www.enel.com.co](http://www.enel.com.co)). enel.com.co) the documentation necessary to duly inform them of the matters to be discussed, as well as the financial information that is material to the decisions to be adopted at the respective meeting, except in the case of strategic information of the Company.

Additionally, Article 4 of the Board of Directors Regulations establishes that the General Shareholders' Meeting shall consider criteria such as: (i) knowledge of the national and/or international electricity sector, (ii) experience in the field of finance, law, engineering or related sciences, (iii) the good name and recognition of the candidate for his professional suitability and integrity.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	15-04-2010 Good Governance Code
<b>Modification Date</b>	Doesn't Apply

**16.4. The company** considers that the mere evaluation of the resumes by the shareholders is an insufficient resource to determine the suitability of the candidates, **so it has an internal procedure to evaluate the legal incompatibilities and disqualifications and the suitability of the candidate to the needs of the Board of Directors**, through the evaluation of the candidates' qualifications.

of a set of criteria that the functional and personal profiles of the candidates must meet, and the verification of compliance with certain objective requirements to become a member of the Board of Directors and other additional requirements to become an Independent Member.

16.4 Implement

YES

NO

N/A

YES. Briefly Indicate:

**NO. Explain:** The Chairman of the Board of Directors, who is also the President of the Company, together with the Secretary of the Board of Directors verify that there are no legal disqualifications or incompatibilities for the candidates proposed to compose the Board of Directors; however, no formal procedure has been adopted for this purpose.

**NA. Specify the rules that prevent you from adopting the recommendation:**

Implementation Date	Doesn't Apply
Modification Date	Doesn't Apply

16.5. In addition to the independence requirements already provided for in Law 964 of 2005, **the Company has voluntarily adopted a more rigorous definition of independence than that established in the law.** This definition has been adopted as a reference framework through its Board of Directors Regulations, and includes, among other requirements that must be evaluated, the relationships or links of any nature of the candidate to Independent Member with controlling or significant shareholders and their Related Parties, domestic and foreign, and requires a double declaration of independence: (i) of the candidate before the corporation, its shareholders and members of Senior Management, instrumented through its Letter of Acceptance and, (ii) of the Board of Directors, regarding the independence of the candidate..

16.5 Implements the measure

YES

NO

N/A

YES. Briefly Indicate

**NO. Explain:** No, currently it is verified that there are no legal disqualifications or incompatibilities for the candidates proposed to compose the Board of Directors, and the independent candidate subscribes a document of declaration of independence before the company, its shareholders and members of Senior Management, instrumented through a document separate from the letter of acceptance.

**NA. Specify the rules that prevent you from adopting the recommendation:**

Implementation Date	Doesn't Apply
Modification Date	Doesn't Apply

16.6. The Company, through its internal regulations, considers that the Board of Directors, through its Chairman and with the support of the Appointments and Remuneration Committee or whoever fulfills its functions, is the most appropriate body to centralize and coordinate the process of conformation of the management body prior to the General Meeting. In this way, the shareholders who, based on their shareholding, aspire to be part of the Board of Directors, can know the needs of the Board of Directors and present their aspirations, negotiate the shareholding balances and the distribution among the different categories of members, present their candidates and accept that the suitability of their candidates be evaluated by the Appointments and Remuneration Committee prior to the vote at the General Shareholders' Meeting.

16.6 Implements the measure

YES

NO

N/A

<b>YES. Briefly Indicate</b>
<p><b>NO. Explain:</b> The Company does not have an Appointments and Remuneration Committee.</p> <p>However, the Internal Regulations of the Board of Directors in its Article 4 and Chapter 2, Section 1 establishes that in order to make the appointment of the Board of Directors by the General Shareholders' Meeting and with no less notice than the term of the call, the Board of Directors, through its Chairman, will 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 Virtual Investor Service Office, accessible from the Company's website <a href="https://www.enel.com.co/es/inversionista/enel-emgesa.html">https://www.enel.com.co/es/inversionista/enel-emgesa.html</a>.</p> <p>For its part, the Corporate Governance Code establishes that the basic information, including the resumes of the members of the Board of Directors, the Chief Executive Officer and their alternates, and the Company's Chief Executives, may be consulted on the Company's website. (Section 5 Chapter 2)</p>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**16.7. The Regulations of the Board of Directors provide that the evaluation of the suitability of candidates is an activity to be carried out prior to the holding of the General Shareholders' Meeting**, so that shareholders have sufficient information (personal qualities, suitability, background, experience, integrity, etc.) on the candidates proposed to be members of the Board of Directors, in advance to allow for an adequate evaluation.

16.7 Implements the measure                      YES        NO                          N/A                     

<p><b>YES. Briefly Indicate:</b> The Internal Regulations of the Board of Directors in its Article 4 and Chapter 2, Section 1 establishes that in order to make the appointment of the Board of Directors by the General Shareholders' Meeting and with no less notice than the term of the call, the Board of Directors, through its Chairman, will 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 Virtual Investor Service Office, accessible from the Company's website <a href="https://www.enel.com.co/es/investor/enel-emgesa/informacion-contacto.html">https://www.enel.com.co/es/investor/enel-emgesa/informacion-contacto.html</a>.</p>
<b>NO. Exlique:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	16-12-2015 Internal Regulations of the Board of Directors
<b>Modification Date</b>	Doesn't Apply

**Measure No. 17: Functional structure of the Board of Directors.**

17.1. The Regulations of the Board of Directors stipulate that the Independent and Patrimonial Members are always in the majority with respect to the Executive Members, whose number, in the event of joining the Board of Directors, is the minimum necessary to meet the needs of information and coordination between the Board of Directors and the Senior Management of the company.

17.1 Implements the measure:                      YES        NO                          N/A                     

<b>YES. Briefly Indicate</b>
<b>NO. Explain:</b> Even though the Board of Directors is composed of independent, equity and executive members, as defined in measure 16.1, the Internal Regulations of the Board of Directors only provide in Article 56 that as long as the company is an issuer of securities, 25% of the members of the Board of Directors shall be independent, as provided by law, but not that together with the equity members they must be a majority. Notwithstanding the foregoing, currently 3 principal members of the Board of Directors are executives, 2 are independent and 2 are patrimonial members.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

17.2. From the minimum percentage of twenty-five percent (25%) of Independent Members established in Law 964 of 2005, the corporation analyzes and voluntarily adjusts, upwards, the number of Independent Members, taking into account, among others, that the number of independent members is in relation to the Floating Capital.

17.2 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate</b>
<b>NO. Explain:</b> The Company only provides that at least 25% of the members of the Board of Directors must be independent. The foregoing is contained in the bylaws, in the Internal Regulations of the Board of Directors and in the Company's Code of Good Governance.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**Measure No. 18: Organization of the Board of Directors.**

18.1. The functions of the Chairman of the Board of Directors are set forth in the Bylaws and his main responsibilities are those set forth in recommendation 18.1.

18.1 Implements the measure      YES        NO        N/A   

<b>YES. Briefly Indicate</b>
<p><b>NO. Explain:</b> Article 59 of the Company's Bylaws establishes the general functions of the Chairman of the Board of Directors and the First Paragraph of Article Seven of the Internal Regulations of the Board of Directors, and Section 5.1 of the Corporate Governance Code and the First Paragraph of Article Seven establish the specific functions of the Chairman of the Board of Directors, among which are those mentioned in the recommendation.</p> <p>The Internal Regulations of the Board of Directors include the principles, rules and procedures that govern the operation of the corporate body, thus ensuring a more accurate, efficient and transparent management; these Regulations develop and complement the legal and statutory regulations and the Code of Good Governance applicable to the Board of Directors and are therefore understood to be an integral part of the Corporate rules in development of the provisions of the Company's Bylaws.</p> <p>Notwithstanding the foregoing, although the measure is established in the Internal Regulations of the Board of Directors, the measure has not been expressly adopted in the Company's bylaws.</p>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

18.2. The Company's internal regulations provide for the possibility that the Chairman of the Board of Directors may be treated differently from the other members, both in terms of his obligations and remuneration, because of the scope of his specific duties and his greater dedication of time.

18.2 Implements the measure      YES        NO        N/A   

<b>YES. Briefly Indicate</b>
<p><b>NO. Explain:</b> In Section 1, Chapter 2, Number 7 of Section 1 of the Code of Good Governance, it is established that the General Shareholders' Meeting shall annually determine the remuneration corresponding to the members of the Board of Directors for the period between the respective ordinary meeting and the following one.</p>

<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>
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<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

18.3. The Bylaws contain the rules for the appointment of the Secretary of the Board of Directors, including those indicated in recommendation 18.3.

18.3 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> Article 59 of the Bylaws establishes that the Board of Directors shall appoint its Secretary, but does not define appointment rules in accordance with recommendations 18.3.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

18.4. The Regulations of the Board of Directors establish the duties of the Secretary, including those set forth in recommendation 18.4.

18.4 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> The second paragraph of Article 7 of the Regulations establishes that the functions of the Secretary are those recommended in the measure. Thus, it is incumbent upon the Secretary to 1. To summon the meetings. 2. To deliver the information to the members of the Board of Directors in due time and form. To keep the corporate documentation, to duly reflect in the minute books the development of the meetings, and to attest to the resolutions of the corporate bodies. 4. To ensure the formal legality of the actions of the Board of Directors and guarantee that its procedures and rules of governance are respected and regularly reviewed, in accordance with the provisions of the Bylaws and other internal regulations of the Company. 5. Centralize and coordinate, together with the President and prior to the General Shareholders' Meeting, the process of forming the Board of Directors.
<b>NO. Explain:</b>

NA. Specify the rules that prevent you from adopting the recommendation:

Implementation Date	16-12-2015
Modification Date	Doesn't Apply

18.5. The Board of Directors has established an Appointments and Remuneration Committee.

18.5 Implements the measure      YES        NO        N/A   

YES. Briefly Indicate:

NO. Explain: The Company currently has an Audit Committee and a Corporate Governance and Evaluation Committee; there are no statutory provisions for the creation of a Nominating and Compensation Committee.

NA. Specify the rules that prevent you from adopting the recommendation:

Implementation Date	Doesn't Apply
Modification Date	Doesn't Apply

18.6. The Board of Directors has established a Risk Committee.

18.6 Implements the measures      SI        NO        N/A   

YES. Briefly Indicate:

NO. Explain: The Company currently has an Audit Committee and a Corporate Governance and Evaluation Committee; There are no statutory provisions for the creation of a Risk Committee, since some of the functions recommended in the survey for such Committee are performed directly by the Board of Directors, as established in Article 14 of the Board of Directors Regulations, where it is stated that in addition to the functions established in the Company's bylaws, The Board shall approve the Company's risk management policy, which must be known by senior management, as well as supervise directly or through the committees created for such purpose, the effective exposure of the Company to the maximum risk limits defined, and propose corrective and follow-up actions in case of deviations. Additionally, one of the functions of the Audit Committee is to supervise compliance with the internal audit program, which must take into account the business risks and comprehensively evaluate all areas of the Company.

Similarly, Article 51 of Law 142 of 1994 establishes the obligation of the company, being a public service provider, to have an external auditor of management and results who "will act in the interests of the company and its partners as well as the benefit that the users actually receive and, consequently, is obliged to inform the Superintendency of situations that endanger the financial viability of a company, the failures found in the internal control, and in general, the evaluation assessments on the management of the company".

NA. Specify the rules that prevent you from adopting the recommendation:

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<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**18.7. The Board of Directors has established a Corporate Governance Committee.**

18.7 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> In accordance with the Company's Bylaws, the Corporate Governance Code and the Internal Regulations of the Board of Directors, the Company has a Corporate Governance and Evaluation Committee, which supports the Company's Board of Directors in Corporate Governance matters and is comprised of three (3) members of the Board of Directors.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Date</b>	Doesn't Apply

**18.8. If the company has considered that it is not necessary to form all of these Committees, their functions have been distributed among those that exist or have been assumed by the Board of Directors as a whole.**

18.8 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> The Company does not currently have an Appointments and Remuneration Committee; however, the general guidelines associated with the appointment and remuneration of the members of the Board of Directors and Senior Management are defined by the parent company and, in the second case, approved by the General Shareholders' Meeting. The Corporate Governance and Evaluation Committee monitors the observance of the Corporate Governance rules, periodically reviewing their compliance, recommendations and principle.  As for the Risk Committee (which has not been created in the Company nor is it provided for in its bylaws), the function of supervising the Company's risk management is exercised directly by the Board of Directors as established in Paragraph Two of Article 14 of the Board of Directors Regulations, which establishes that among the functions of said body is that of approving the Company's risk management policy, which must be known by senior management, as well as supervising directly or through the committees created for such purpose, the effective exposure of the Company to the maximum risk limits defined, and proposing corrective and follow-up actions in the event of deviations. Additionally, for the exercise of this function, the Board of Directors is supported by the Audit Committee, which is in charge of supervising the internal audit program, which must take into account the business risks and comprehensively evaluate all areas of the Company.
<b>NO. Explain:</b>



<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>
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<b>Implementation Date</b>	16-12-2015 Internal Regulations of the Board of Directors
<b>Modification Date</b>	Doesn't Apply

**18.9.** Each of the Committees of the Board of Directors has an Internal Regulation that regulates the details of its formation, the matters, functions on which the Committee must work, and its operations, paying special attention to the communication channels between the Committees and the Board of Directors and, in the case of the Conglomerates, to the mechanisms of relationship and coordination between the Committees of the Board of Directors of the Parent Company and those of the Subordinate companies, if any.

**18.9 Implements the measure**                      SI     **NO**                       **N/A**                     

<b>YES. Briefly Indicate:</b> Currently the existing Committees (Audit and Corporate Governance and Evaluation) are regulated by the Bylaws in Chapter 15 and complemented by the Internal Regulations of the Board of Directors (Article 10) and the Corporate Governance Code (Item 5.3, Section 1 of Chapter 2), which establish the principles by which they are governed, their rules of formation and functions.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Date</b>	Doesn't Apply

**18.10.** The Committees of the Board of Directors are comprised exclusively of Independent or Patrimonial Members, with a minimum of three (3) members and chaired by an Independent Member. In the case of the Appointments and Remuneration Committee, the Independent Members are always the majority.

**18.10 Implements the measure**                      YES     **NO**                       **N/A**                     

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> The Audit Committee is composed of two patrimonial members and two independent members and its Chairman is an independent member. The Corporate Governance Committee does not have independent members.  The Company does not have an Appointment and Remuneration Committee as mentioned in the response to measure 18.5.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Dates</b>	Doesn't Apply

18.11. The Committees of the Board of Directors may obtain support, on an ad hoc or permanent basis, from members of Senior Management with experience in the matters within their competence and/or from external experts.

18.11 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> Article 10 of the Internal Regulations of the Board of Directors and Item 5.1. of Section 1 of Chapter 2 of the Company's Code of Good Governance establish that the Board of Directors shall provide for the creation of advisory committees, which shall be formed by a minimum of three (3) and a maximum of five (5) of its members, whose functions shall be defined by the Board. The advisory committees referred to in this Article do not constitute an executive body nor do they assume functions that correspond to the Board of Directors and the Company's operating areas, however, they may have specific support from senior management when required.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	16-12-2015 Good Governance Code
<b>Modification Date</b>	Doesn't Apply

18.12. For the integration of its Committees, the Board of Directors takes into consideration the profiles, knowledge and professional experience of the members in relation to the subject matter of the Committee.

18.12 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> The members of the Audit and Corporate Governance and Evaluation Committees are in turn members of the Board of Directors who, in accordance with the provisions of Chapter 2, Section 1, Paragraph 2) of the Corporate Governance Code and Article 4 of the Internal Regulations of the Board of Directors, must meet the highest professional and personal qualities. For their election, the General Shareholders' Meeting shall consider 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 his/her professional suitability and integrity.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	15-04-2010 Good Governance Code
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<b>Modification Date</b>	Doesn't Apply
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18.13. Minutes are taken of the meetings of the Committees, a copy of which is sent to all the members of the Board of Directors of the Company. YES, if the Committees have delegated decision-making powers, the minutes comply with the requirements of Articles 189 and 431 of the Code of Commerce.

18.13 Implements the measure                      YES        NO                          N/A                     

<p><b>YES. Briefly Indicate:</b> Pursuant to Article 99 and 95 of the Company's Bylaws, decisions within the committees shall be recorded in minutes approved by the committees, or by the persons appointed at the meeting for such purpose, and signed by the Chairman and the Secretary thereof, which shall also indicate the manner in which the members have been summoned, the attendees and the votes cast in each case. The same has been regulated in the Internal Regulations of the Board of Directors (points 10.1.3 and 10.2.3) and in the Code of Good Governance (point 5.3 Section 1, Chapter 2).</p> <p>Additionally, the minutes of the committees, together with the information submitted for consideration of the Board of Directors, may be consulted in a corporate portal created exclusively for the flow of information between management, the Board of Directors and the members of the Committees.</p>
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Date</b>	Doesn't Apply

18.14. Unless the applicable legal or regulatory framework requires their creation, in the case of Conglomerates, the internal regulations provide that the Boards of Directors of the Subordinate Companies may choose not to create specific Committees to deal with certain matters and these tasks may be assumed by the Committees of the Board of Directors of the Parent Company, without this implying a transfer to the Parent Company of the responsibility of the Boards of Directors of the Subordinate Companies.

18.14 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> The functions of the Board of Directors and Committees established in the internal corporate governance regulations are fully assumed and developed locally and within the Company, without delegating such functions to committees of the Parent Company's Board of Directors.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**18.15.** The main task of the Audit Committee is to assist the Board of Directors in its supervisory function by evaluating accounting procedures, liaising with the Statutory Auditor and, in general, reviewing the Company's Control Architecture, including the audit of the risk management system implemented by the Company.

**18.15 Implements the measure**                      YES        NO                          N/A                     

<p><b>YES. Briefly Indicate:</b> Article 96 of the Company's Bylaws establishes the main functions of the Audit Committee, which are complemented by the regulations of the Board of Directors (Section 10.2.2.) and the Corporate Governance Code (Section 5.3. literal b, Section 1, Chapter 2). It is mainly in charge of supervising compliance with the internal audit program, which must take into account the business risks and comprehensively evaluate all areas of the Company, ensure that the preparation, presentation and disclosure of financial information is in accordance with the provisions of the Law and establish policies and practices for such disclosure, define the mechanisms to be used by the Company to consolidate the information of the control bodies and evaluate the internal control system, report to the Board of Directors the operations carried out with related parties and verify that they have been carried out at market prices, supervise the services of the Statutory Auditor, supervise the planning and execution of the control activities foreseen in the Company's compliance programs, among others.</p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Date</b>	Doesn't Apply

**18.16.** The members of the Audit Committee have knowledge of accounting, financial and other related matters, which enables them to make rigorous pronouncements on matters within the Committee's competence at a level sufficient to understand their scope and complexity.

**18.16 Implements the measure**                      YES        NO                          N/A                     

<p><b>YES. Briefly Indicate:</b> The members of the Audit Committee are in turn members of the Board of Directors who, in accordance with the provisions of Chapter 2, Section 1, Paragraph 2 of the Code of Good Governance and Article 4 of the Internal Regulations of the Board of Directors, must meet the highest professional and personal qualities. For the election of the members of the Board of Directors, the General Assembly of Shareholders shall 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 his/her professional suitability and integrity.</p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementation Date</b>	15-04-2010 Good Governance Code
<b>Modification Date</b>	Doesn't Apply

18.17. At the request of the Chairman of the Meeting, the Chairman of the Audit Committee reports to the General Meeting of Shareholders on specific aspects of the Committee's work, such as, for example, the analysis of the scope and content of the Statutory Auditor's Report.

18.17 Implements the measure      YES       NO       N/A     

**YES. Briefly Indicate:** At the ordinary meetings of the General Shareholders' Meeting, a report signed by the Chairman of the Audit Committee on the management carried out during the period evaluated is submitted, which in any case is subject to the right of inspection together with the other information required by law.

Additionally, among the functions of the Audit Committee established in the Internal Regulations of the Board of Directors (Item 10.2.2) and in the Code of Good Governance (Item 5.3) is that of reporting to the General Shareholders' Meeting on the issues raised therein by the shareholders on matters within its competence.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	16-12-2015 Internal Regulations of the Board of Directors
<b>Modification Date</b>	Doesn't Apply

18.18. The Internal Regulations of the Audit Committee assign to it the functions set forth in the following recommendation

18.18 Implements the measure      YES       NO       N/A     

**YES. Briefly Indicate:**

**NO. Explain:** The Audit Committee does not have an internal regulation; however, Article 96 of the Company's Bylaws establishes the main functions of the Audit Committee, which are complemented by the Board of Directors Regulations (Item 10.2.2.) and the Corporate Governance Code (Item 5.3 literal b Section 1, Chapter 2.).5.3. literal b Section 1, Chapter 2). Mainly to supervise compliance with the internal audit program, which must take into account the business risks and comprehensively evaluate all areas of the company, ensure that the preparation, presentation and disclosure of financial information complies with the provisions of the Law and establish policies and practices for said disclosure, define the

mechanisms to be used by the Company to consolidate the information of the control bodies and evaluate the internal control system, inform the Board of Directors of the operations carried out with related parties and verify that they have been carried out at market prices, supervise the services of the Statutory Auditor, supervise the planning and execution of the control activities foreseen in the Company's compliance programs, among others.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**18.19.** The main objective of the Appointments and Remuneration Committee is to support the Board of Directors in the exercise of its decision-making or advisory functions related to the appointment and remuneration of the members of the Board of Directors and Senior Management and to oversee compliance with the rules of Corporate Governance, periodically reviewing their compliance, recommendations and principles (in those cases where this function is not expressly attributed to another committee of the company).

**18.19 Implements the measure**                      YES        NO        N/A   

**YES. Briefly Indicate:**

**NO. Explain:** The Company does not have a Nominating and Compensation Committee. Notwithstanding the foregoing, as mentioned in the answer to measure 18.5, some of the functions recommended for such Committee are performed by different bodies or persons within the Company and the Parent Company.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**18.20.** Some members of the Nomination and Compensation Committee have expertise in strategy, human resources (recruitment and selection, hiring, training, personnel administration or management), salary policy and related matters, with a sufficient level to understand the scope and complexity of these matters in the company.

**18.20 Implements the measure**                      SI        NO        N/A

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> The Company does not have an Appointments and Remuneration Committee as indicated in Measure 18.5. However, as explained in Measure 18.8, the general guidelines associated with the appointment and remuneration of the members of the Board of Directors and Senior Management are defined by the parent company and, in the first case, approved by the General Shareholders' Meeting, relying on the Human Resources Management, internal bodies and levels that have personnel with expertise in these matters.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

18.21. At the request of the Chairman of the Meeting, the Chairman of the Nomination and Remuneration Committee may report to the General Meeting of Shareholders on specific aspects of the Committee's work, such as monitoring the remuneration policies of the Board of Directors and Senior Management.

18.21 Implements the measure      YES        NO        N/A   

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> The Company does not have a Nominating and Compensation Committee as indicated in Measure 18.5 and 18.8.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

18.22. The Internal Regulations of the Appointments and Remuneration Committee assign to it the functions set forth in recommendation 18.22.

18.22 Implements the measure      YES        NO        N/A

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> The Company does not have a Nominating and Compensation Committee as indicated in Measures 18.5 and 18.8.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

18.23. The main objective of the Risk Committee is to assist the Board of Directors in fulfilling its oversight responsibilities in relation to risk management.

18.23 Implements the measure      SI       NO       N/A     

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> As indicated in Measure 18.6, the Company does not have a Risk Committee, however, according to Article 14 of the Board of Directors Regulations, which states that in addition to the functions established in the Company's bylaws, the Board shall approve the Company's risk management policy, which must be known by senior management, as well as supervise directly or through the committees created for such purpose, the Company's effective exposure to the maximum risk limits defined and propose corrective and follow-up actions in the event of deviations. Additionally, one of the functions of the Audit Committee is to supervise compliance with the internal audit program, which must take into account the business risks and comprehensively evaluate all areas of the Company.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

18.24. At the request of the Chairman of the General Meeting, the Chairman of the Risk Committee may report to the General Meeting of Shareholders on specific aspects of the work performed by the Committee..

18.24 Implements the measure      YES       NO       N/A



<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> The Company does not have a Risk Committee as indicated in Measurement 18.6 and 18.23.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**18.25.** With the necessary adjustments to distinguish between companies belonging to the financial sector and those belonging to the real sector of the economy, and without prejudice to the functions assigned to this committee by current regulations, the Internal Regulations of the Risk Committee assign to it the functions established in recommendation 18.25.

**18.25 Implements the measure**                      SI        NO                          N/A                     

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> Notwithstanding the foregoing, the Board of Directors is responsible for approving the policy and supervising directly or through the committees created for such purpose, the effective exposure of the Company to the maximum risk limits defined, and for proposing corrective and follow-up actions in the event of deviations, as established in Paragraph Two of Article 14 of the Board of Directors Regulations.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**18.26.** The main task of the Corporate Governance Committee is to assist the Board of Directors in its functions of proposing and supervising the corporate governance measures adopted by the company.

**18.26 Implements the measure**                      YES        NO                          N/A

**YES. Briefly Indicate:** The Corporate Governance and Evaluation Committee is an advisory committee to the Board of Directors. Its function is to advise the Board of Directors in the supervision and compliance with corporate governance standards, especially in the following matters:

To monitor that shareholders, investors, other stakeholders, and the market in general, have access in a complete, truthful and timely manner to the Company's relevant information.

Review and evaluate the way the Board of Directors complied with its duties during the period. The evaluation shall contemplate, among other aspects, the following: (i) the attendance of the members to the meetings, (ii) their active participation in the decisions, and (iii) their follow-up on the main issues of the Company.

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.

Supervise compliance with the remuneration policy of the members of the Board of Directors.

To hear the complaints raised by investors, shareholders, and other stakeholders regarding compliance with the Code of Good Governance and these Regulations and transmitted in a timely manner by the person in charge of the Virtual Office for Shareholders and Investors.

Additionally, in the report of the Good Governance and Evaluation Committee of Emgesa, it is stated that its main function is "to support the Board of Directors in monitoring compliance with the provisions of Good Governance contemplated in the law, the Bylaws and the Code of Good Governance and the Internal Regulations of the Board of Directors".

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	21-11-2012 Good Governance Code
<b>Modification Date</b>	Doesn't Apply

18.27. The Internal Regulations of the Corporate Governance Committee assign to it the functions set forth in recommendation 18.27.

18.27 Implements the measure      YES        NO        N/A   

**YES. Briefly Indicate:**

**NO. Explain:** No. The criteria defined by recommendation 18.27 of Annex 1 of the Country Code are partially complied with. Partial compliance can be evidenced in Article 98 of the Company's Bylaws, in Section 10.1.1. of the Internal Regulations of the Board of Directors and in Section 5.3 of the Corporate Governance Code, which establish 10.1.1. of the Internal Regulations of the Board of Directors and in Section 5.3 of the Good Governance Code, which establish the functions of the Good Governance and Evaluation Committee.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**Measure No. 19: Operation of the Board of Directors**

19.1. The Chairman of the Board of Directors, with the assistance of the Secretary and the President of the company, prepares a work plan of the Board of Directors for the evaluated period, a tool that facilitates determining the reasonable number of ordinary meetings per year and their estimated duration.

19.1 Implements the measure

YES

NO

N/A

**YES. Briefly Indicate:** The President, in exercise of the functions established in Paragraph One of Article Seven of the Internal Regulations of the Board of Directors and in Section 5.1 of the Code of Good Governance and Paragraph One of Article Seven, prepares a work plan for the Board of Directors and a schedule of annual meetings, which is approved by the Board of Directors.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	24-03-2007 Good Governance Code
<b>Modification Date</b>	Doesn't Apply

19.2. Except for supervised entities, which are required to hold at least one (1) meeting per month, the Board of Directors of the company holds between eight (8) and twelve (12) ordinary meetings per year..

19.2 Implements the measure

YES

NO

N/A

**YES. Briefly Indicate:** In compliance with the measure and the provisions of the Bylaws, the Board of Directors of Emgesa will meet in ordinary sessions 12 times during the year 2020, that is, one ordinary session in each month of the year. Article 61 of the Company's Bylaws provides that the Board of Directors shall meet at least once a month when called by the Board itself, by the Company's General Manager 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 notice shall be sent by letter, fax or e-mail to each of the members of the Board of Directors at the address registered with the Secretary of the Company. The notice of meeting shall be sent to the members of the Board of Directors no less than four (4) business days prior to the date of the meeting. (4) business days prior to the date of the meeting. It should be noted that this stipulation is also contained in the Company's Code of Good Governance and in the Internal Regulations of the Board of Directors of the Company.

**NO. Explain:**

<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>	

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Date</b>	Doesn't Apply

19.3. One (1) or two (2) Board meetings per year have a clear focus on defining and monitoring the company's strategy.

19.3 Implements the measure                      YES     NO                       N/A                     

<b>YES. Briefly Indicate:</b> Pursuant to Article 62 of the Company's Bylaws, the Board of Directors is responsible for approving or disapproving the development plans, annual action plans, investment programs, maintenance and expenses of the Company, and the Company's budgets, submitted by the Manager or the Board of Directors. In addition to the above, during the last two months of the year, the Board of Directors analyzes and approves the company's budget and industrial plan.
<b>NO. Explain</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Date</b>	Doesn't Apply

19.4. The Board of Directors approves a specific calendar of regular meetings, without prejudice to the fact that it may meet as often as necessary on an extraordinary basis.

19.4 Implements the measure                      YES     NO                       N/A                     

<b>YES. Briefly Indicate:</b> Beginning in 2017, at the December Board meeting, a proposed calendar is submitted for the Board's consideration for approval. For the
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Corporate Calendar was approved at the meeting held on December eighteenth (18), 2019.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	14-12-2017 Actas de la Junta Directiva
<b>Modification Date</b>	Doesn't Apply

19.5. Together with the notice of the meeting and at least five (5) common days in advance, the members of the Board of Directors are provided with the documents or information associated with each item on the Agenda, so that its members may actively participate and make decisions in a reasoned manner.

19.5 Implements the measure

YES

NO

N/A

**YES. Briefly Indicate:**

**NO. Explain:** Article 16, Paragraph 8 of the Internal Regulations of the Board of Directors establishes that the members of the Board of Directors shall receive the relevant information regarding the agenda of the meeting necessary to make informed decisions, at least four (4) business days prior to the date of the meeting of the Board of Directors, which is made available to the Board members through a corporate portal to which all Board members have access.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

19.6. The Chairman of the Board of Directors, with the assistance of the Secretary of the Board of Directors, is ultimately responsible for ensuring that the members receive the information sufficiently in advance and that the information is useful, so that the set of documents that is delivered (Board of Directors dashboard) must prioritize quality over quantity.

19.6 Implements the measure

YES

NO

N/A

**YES. Briefly Indicate:** Pursuant to the provisions of Paragraph One and Two of Article 7 of the Internal Regulations of the Board of Directors and Section 5.1 of the Code of Good Governance, it is the duty of the Chairman to ensure the timely and proper delivery of information to the Members of the Board of Directors through the Secretary of the Board of Directors.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	16-12-2015 Internal Regulations of the Board of Directors
<b>Modification Date</b>	Doesn't Apply

19.7. The ultimate responsibility for the preparation of the Agenda of the Board of Directors' meetings lies with the Chairman of the Board of Directors and not with the President of the company, and it is structured according to certain parameters that allow a logical order of presentation of topics and discussions.

19.7 Implements the measure

YES

NO

N/A

**YES. Briefly Indicate:**

**NO. Explain:** In accordance with the First and Second Paragraphs of Article 7 of the Internal Regulations of the Board of Directors and Section 5.1 of the Code of Good Governance, it is the Chairman's duty to participate in the preparation of the Agenda of the meetings, but he/she is not ultimately responsible for its preparation.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

19.8. In the Annual Corporate Governance Report and on the corporate website, the company discloses the attendance of members at meetings of the Board of Directors and its Committees.

19.8 Implements the measure

YES

NO

N/A

**YES. Briefly Indicate:**

**NO. Explain:** The company does not have an Annual Corporate Governance Report, but the Management Report has a chapter on corporate governance where the attendance to the meetings of the Board of Directors, the Audit Committee and the Corporate Governance and Evaluation Committee is indicated. This document is submitted for approval by the General Shareholders' Meeting and is previously approved by the Board of Directors.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**19.9.** Annually, the Board of Directors evaluates the effectiveness of its work as a collegiate body, that of its Committees and that of the members individually considered, including peer evaluation, as well as the reasonableness of its internal rules and the dedication and performance of its members, proposing, if necessary, the modifications to its organization and operation that it deems pertinent. In the case of Conglomerates, the Board of Directors of the parent company requires that the evaluation process is also carried out in the Boards of Directors of the Subordinate Companies.

**19.9 Implements the measure**                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> Pursuant to Article 62, paragraph 8 of the Bylaws and Article 14, paragraph 8 of the Board of Directors Regulations, the Board of Directors is responsible for performing a self-evaluation of its management, which is then submitted to the consideration of the General Shareholders' Meeting.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	20 -02-2019
<b>Modification Date</b>	Doesn't Apply

**19.10.** The Board of Directors alternates the internal self-evaluation technique with the external evaluation carried out by independent assessors.

**19.10 Implements the measure**                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> it is reported that for the year 2020 the Board of Directors of Codensa carried out an evaluation procedure with the assistance of the external advisor Garrigues Colombia, which defined a methodology that allowed the participation of the members of the Board of Directors (who are also members of the Advisory Committees) in an anonymous and confidential manner, for which purpose it designed a questionnaire that was sent to each of the members of the Board of Directors (both principal and Alternates) for their respective completion. The external advisor Garrigues administered the self-evaluation in its entirety and autonomously.
To submit to the General Shareholders' Meeting, together with the Company's Manager, a management self-evaluation report, the balance sheet for each fiscal year, and the other annexes and reports referred to in Article 446 of the Code of Commerce..

It is also indicated that external advisors evaluated the performance of the Board of Directors through the external audit contracted by the Company in compliance with Article 51 of Law 142 of 1994, as amended by Article 6 of Law 689 of 2001.

In addition, in Section 1, Chapter 2, Number 8 of the Company's Code of Good Governance, the Company compiles the mechanisms for the evaluation and control of the activity of the directors, among which are the following: external audit, statutory audit, right of inspection, approval of the report of the Board of Directors and the manager, actions against directors, specialized audits, requirements of shareholders and investors, good governance committee and evaluation and internal control.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	15-04-2010 good government code
<b>Modification Date</b>	Doesn't Apply

**Measure No.20: Duties and Rights of the members of the Board of Directors.**

**20.1.** The Board of Directors Regulations complement the provisions of the regulatory framework regarding the duties and rights of the members of the Board of Directors.

**20.1 Implements the measure** YES  NO  N/A

**YES. Briefly Indicate:** Article 15 and 16 of the Internal Regulations of the Board of Directors establishes the duties of the members of the Board of Directors.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	31-03- 2012 Internal Regulations of the Board of Directors
<b>Modification Date</b>	Doesn't Apply

**20.2.** The Rules of Procedure of the Board of Directors develop the company's understanding of the duties of the members of the Board of Directors referred to in recommendation 20.2.



20.2 Implements the measure:

YES

NO

N/A

**YES. Briefly Indicate:** The Internal Regulations of the Board of Directors in Articles 3, 15, 16 establish the guiding principles of the function of director and duties of the members of the Board of Directors, among which are the duty of diligence or care, loyalty, non-competition, reporting conflicts of interest and confidentiality, among others.

Specifically, the regulations of the Board of Directors address the duty of non-competition with the Company in Article 16, paragraph 5: "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, unless expressly authorized by the General Shareholders' Meeting. In addition, Article 16, Paragraph 14. refers to the code of ethics that develops the definition of the legal duty to abstain from acting in competition with the corporation.

Likewise, the regulations of the Board of Directors develop the duty not to use corporate assets as follows: "ART. 2º. ... in the individual ethical behavior of its public actions, in the appropriate use of financial resources, as well as the ethical behavior of all persons linked to the Company." In addition, Article 16, paragraph 14 refers to the code of ethics, which extensively develops the conduct owed by the administrators regarding the use of corporate assets.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

Implementation Date	31-03-2012 Internal Regulations of the Board
Modification Date	Doesn't Apply

20.3. Reglamento de la Junta Directiva desarrolla el contenido de los derechos de los miembros de la Junta Directiva que establece la recomendación 20.3.

20.3 Implements the measure

YES

NO

N/A

**YES. Briefly Indicate:**

**NO. Explain:** The induction referred to in recommendation 20.3. is not established as a right of the board members.

However, Article 1 of the Internal Regulations of the Board of Directors establishes that when new members of the Board of Directors join the Board, its Secretary shall provide them, at the first Board meeting they attend, with a copy of these Regulations for their knowledge and compliance with the same. Likewise, when a member of the Board of Directors is appointed for the first time, he/she shall be provided with the necessary information for him/her to acquire sufficient knowledge of the Company and the sector, as well as information related to the responsibilities, obligations and functions of the position. Article 11 of the same internal regulation states that the Board of Directors may hire, at the request of any of its members, a member of the Board of Directors who is not a member of the Board of Directors.

miembros, un asesor externo para contribuir con elementos de juicio necesarios para la adopción de determinadas decisiones, que por su naturaleza lo ameriten. El Artículo 12 establece que los miembros de Junta Directiva tendrán una remuneración que será fijada por la Asamblea General de Accionistas.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**Measure No. 21: Conflicts of Interest.**

21.1. The Company has a policy and procedure defined and formalized in internal regulations for the knowledge, management and resolution of conflict of interest situations, whether direct or indirect through Related Parties, which may affect the members of the Board of Directors and other Administrators.

21.1 Implements the measure                      YES        NO                          N/A                     

**YES. Briefly Indicate:**

**NO. Explain:** No. El procedimiento para la solución de conflicto de intereses no distingue entre los conflictos directos o indirectos a través de partes vinculadas.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

21.2. The procedure for managing conflicts of interest distinguishes between sporadic and permanent conflicts of interest. If the conflict of interest is sporadic, the applicable procedure indicates the rules and steps to be followed, which should be relatively easy to manage and difficult for the affected party to avoid. In the case of permanent conflicts of interest, the procedure considers that, if this situation affects the company's operations as a whole, it must be understood as a cause for mandatory resignation on the part of the affected party, since it makes it impossible for him/her to exercise the position.

21.2 Implements the measure                      YES        NO                          N/A                     

**YES. Briefly Indicate:**

**NO. Explain:** No. El Capítulo VI del Código de Buen Gobierno regula la solución de controversias y conflicto de interés, pero no diferencia entre conflictos de interés esporádico y permanente.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

21.3. The members of the Board of Directors, Legal Representatives, members of Senior Management and other Administrators of the company periodically inform the Board of Directors of the relationships, direct or indirect, that they maintain among themselves, or with other entities or structures belonging to the Conglomerate of which the issuer is a part, or with the issuer, or with suppliers, or with

Client sor with any other stakeholder group, from which situations of conflict of interest could arise or influence the direction of their opinion or vote, of their opinion or vote, thus building a “map of related parties” of the directors.

21.3 Implements the measure SI  NO  N/A

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> Emgesa S.A. ESP does not have a map of related parties, notwithstanding the foregoing, among the duties of the members of the Board of Directors established in Article 16 of the Board of Directors Regulations, is to individually inform the other directors of the direct or indirect relationships they have among themselves, with the Company, with suppliers or customers and, in general, with other persons who have a relationship with the Company, which could result in situations of conflict of interest or that could influence the direction of their opinion or vote.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

21.4. Situations of relevant conflicts of interest, understood as those that would oblige the affected party to abstain from a meeting and/or vote, involving members of the Board of Directors and other Administrators, are included in the public information published annually by the Company on its website.

21.4 Implements the measure YES  NO  N/A

<b>YES. Briefly Indicate:</b> In accordance with the provisions of Item 3 of Section 4, Chapter 2 of the Company's Code of Good Governance, the economic relationships existing between the Company and its controlling Shareholders or other controlling shareholders and its administrators shall be entered into under market conditions and, particularly, those between the Company and its administrators shall be carried out subject to the regulations on prevention, management and resolution of conflicts of interest. The Company shall maintain on its website available to Shareholders and Investors complete, sufficient and periodically updated information about the economic relationships existing between the Company and its controlling Shareholders or other controlling shareholders and their managers.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	15-04-2010 Good Governance Code
<b>Modification Date</b>	Doesn't Apply

21.5. For these purposes, the definition of Related Party applied by the Company is consistent with International Accounting Standard No. 24 (IAS 24).

21.5 Implements the measure

YES

NO

N/A

<p><b>YES. Briefly Indicate:</b> The definition of Related Party applied by the Company is consistent with International Accounting Standard IAS 24, as can be seen in the unconsolidated financial statements for the corresponding year.</p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementation Date</b>	01-01-2015
<b>Modification Date</b>	Doesn't Apply

**Measure No. 22: Operaciones con Partes Vinculadas.**

22.1. The company has a policy that defines the specific procedure for the valuation, approval and disclosure of transactions with Related Parties, including outstanding balances and relationships between them, except for those transactions that have a specific regulation.

22.1 Implements the measure

YES

NO

N/A

<p><b>YES. Briefly Indicate:</b></p>
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**NO. Explain:** Paragraph 20 of Article 14 of the Internal Regulations of the Board of Directors establishes that operations, acts or contracts with related parties corresponding to transactions for the acquisition of goods and services, whose value, added to the joint quota contracted with all related parties within a period of twelve (12) consecutive months, exceeds the Contracting Limit, without including in this calculation the purchase and sale of energy, must be approved by the Board of Directors. Additionally, the Audit Committee is responsible for issuing a written report regarding the operations entered into with related parties, having verified that they were carried out under market conditions and that they do not violate the equality of treatment among shareholders (Section 10.2.2 of the Internal Regulations of the Board of Directors and Section 5.3 of the Corporate Governance Code).

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

22.2. La política de la sociedad sobre operaciones con vinculadas aborda los aspectos de que trata la recomendación 22.2.

22.2 Implements the measure

YES

NO

N/A

**YES. Briefly Indicate:**

**NO. Explain:** The Company does not have a policy on transactions with related parties; however, the Board of Directors, through the Audit Committee, is aware of transactions between related parties and verifies that they were carried out under market conditions and that they do not violate the equal treatment of shareholders (Section 10.2.2 of the Internal Regulations of the Board of Directors and Section 5.3 of the Code of Good Governance).

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

22.3 The policy stipulates that no express authorization by the Board of Directors is required for recurring related-party transactions typical of the ordinary course of business carried out under adhesion contracts, or general framework contracts, whose conditions are perfectly standardized, are applied on a massive scale, and are carried out at market prices, generally set by whoever acts as supplier of the good or service in question, and whose individual amount is not relevant for the company.

22.3 Implements the measure                      YES      NO      N/A  

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> Paragraph 20 of Article 14 of the Internal Regulations of the Board of Directors establishes that operations, acts or contracts with related parties corresponding to the acquisition of goods and services, whose value, added to the joint quota contracted with all related parties within a period of twelve (12) consecutive months, exceeds the Contracting Limit, without including in this calculation the purchase and sale of energy, must be approved by the Board of Directors.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**Measure No. 23: Remuneration of the members of the Board of Directors.**

**23.1.** The company has a remuneration policy for the Board of Directors, approved by the General Shareholders' Meeting and reviewed each year, which identifies all the components of remuneration that can actually be paid. These components may be fixed or variable. They may include fixed fees for being a member of the Board of Directors, fees for attending meetings of the Board and/or its Committees and other emoluments of any kind accrued during the year, whatever their cause, in cash or in kind, as well as the obligations incurred by the company in terms of pensions or payment of life insurance premiums, or other items, in respect of both former and current members, as well as those insurance premiums for civil liability (D&O policies) contracted by the company in favor of the members of the Board of Directors.

23.1 Implements the measure                      YES      NO      N/A  

<b>YES. Briefly Indicate:</b> The remuneration of the members of the Board of Directors for the year 2020 only has a fixed component and corresponds exclusively to fees for attendance to meetings. The Company's Code of Good Governance establishes in Item 7, Section 1 of Chapter 2, as a remuneration policy for the members of the Board of Directors, that 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 functions 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. The approval of the Code of Good Governance is a power of the General Shareholders' Meeting as established in Article 55 of the Company's Bylaws.  Additionally, at each ordinary meeting of the General Shareholders' Meeting, the Board approves the fees of the members of the Board of Directors.
<b>NO. Explain:</b>

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	15-04-2010 Code of Good Governance
<b>Modification Date</b>	Doesn't Apply

**23.2** If the company adopts remuneration systems through the recognition of a variable component linked to the good performance of the company in the medium and long term, the remuneration policy incorporates limits on the amount that the Board of Directors may distribute and, if the variable component is related to the company's profits or other management indicators at the end of the period under evaluation, it must take into account any qualifications contained in the Statutory Auditor's report that could reduce the results of the period.

**23.2 Implements the measure**      YES     NO     N/A

**YES. Briefly Indicate:**

**NO. Explain:** There is no variable component in the remuneration of members of the Board of Directors, therefore it is not possible to adopt the recommendation. Remuneration is determined and defined at the Shareholders' Meeting.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**23.3** Equity and Independent Members of the Board of Directors are expressly excluded from compensation systems that incorporate stock options or variable compensation linked to the absolute variation of the share price.

**23.3 Implements the measure**      YES     NO     N/A     x

**YES. Briefly Indicate:**

**NO. Explain:**  
The prohibitions of Recommendation 23.3 have not been expressly adopted in the Bylaws; however, the Issuer does not have remuneration systems that incorporate stock options or variable remuneration linked to the absolute variation of the share price; this is mainly because it is a closed stock corporation that is not listed on the stock exchange and therefore the prohibition included in the recommendation cannot be enforced.

<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**23.4.** For each period evaluated, within the framework of the compensation policy, the General Shareholders' Meeting approves a maximum cost of the Board of Directors for all approved compensation components.

**23.4 Implements the measure**

YES

NO

N/A

<b>YES. Briefly Indicate:</b> As explained in measure 23.1, the Company's Code of Good Governance establishes in Item 7, Section 1 of Chapter 2, as a remuneration policy for the members of the Board of Directors, that 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. To the extent that the Company has not adopted variable remuneration schemes for the Board of Directors, the amount approved by the Meeting is the maximum amount.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	15-04-2010 Good Governance Code
<b>Modification Date</b>	Doesn't Apply

**23.5.** The total effective cost of the Board of Directors during the period evaluated, which includes all the compensation components paid to the members of the Board of Directors, as well as the reimbursement of expenses, is known to the shareholders and published on the Company's website, with the level of disaggregation and detail approved by the Board of Directors.

**23.5 Implements the measure**

SI

NO

N/A

<b>YES. Briefly Indicate:</b> Pursuant to the provisions of Article 62, Section 8 of the Company's Bylaws and Article 14, Section 8 of the Internal Regulations of the Board of Directors, the directors submit for consideration of the General Meeting an annual management report (annual report), which includes, among other matters, a certification detailing the expenditures for salaries, fees, travel expenses, representation expenses, bonuses, benefits in cash and in kind, transportation expenses and any other type of remuneration received by each of the company's directors. and any other type of remuneration received by each of the directors of the company. This certificate is sent and published in the SIMEV of the Superintendence of Finance as
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year-end information. In addition, this information can be consulted by shareholders on the Company's website
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Date</b>	Doesn't Apply

**Measure No. 24: The President of the corporation and Senior Management.**

**24.1.** The company's governance model establishes an effective separation between the administration or governance of the company (represented by the Board of Directors) and the ordinary course of business (conducted by Senior Management under the leadership of the President of the company).

**24.1 Implements the measure**                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> Estatutariamente la Sociedad ha establecido una separación en cuanto a la regulación de alta Gerencia (Capítulo 7) y la Junta Directiva (Capítulo 6). Adicionalmente, la Sección 1 Capítulo 2 y la Sección 2 de Capítulo 2 del Código de Buen Gobierno regulan de manera separada el funcionamiento, deberes, derechos y funciones de la Junta Directiva y la Gerencia, respectivamente.
<b>NO. Explain:</b> The Company's Bylaws have established a separation between the regulation of Senior Management (Chapter 7) and the Board of Directors (Chapter 6). Additionally, Section 1 Chapter 2 and Section 2 of Chapter 2 of the Company's Code of Good Governance regulate separately the operation, duties, rights and functions of the Board of Directors and Management, respectively.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Implementation Date</b>	Doesn't Apply

**24.2.** In general, the Board of Directors' policy is to delegate the ordinary course of business to the Senior Management team, concentrating its activity on the general functions of strategy, supervision, governance and control.

**24.2 Implements the measure**                      SI                          NO                          N/A

**YES. Briefly Indicate:** Considering the functions attributed to the Board of Directors by the Bylaws (Article 62) and via the Internal Regulations of the Board of Directors (Article 14) and the Corporate Governance Code (Item 1, Section 1, Chapter 2), it is concluded that the main function of the Board of Directors is aimed at defining the Company's strategy and developing supervision, governance and control activities, since it is the Board of Directors, as the highest management body of the Company, which is responsible for approving the management of the Company, The Board of Directors, as the highest management body of the Company, is responsible for approving the management of the latter and its fundamental role is to be an instrument of supervision and control, watching over the interests of those who contribute the resources and assume the business risk, so that the management of the Company 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 Code of Good Governance.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	29-08-2007 bylaws
<b>Modification Date</b>	Doesn't Apply

**24.3.** As a general rule, the members of Senior Management are identified, evaluated and appointed directly by the President of the company since they are his direct collaborators. Alternatively, the company may choose to have the members of Senior Management appointed by the Board of Directors at the proposal of the President of the company. Regardless of who makes the final appointment, candidates for key executive positions in the company are known and evaluated by the Appointments and Remuneration Committee of the Board of Directors, which shall issue its opinion.

**24.3 Implements the measure**

YES

NO

N/A

**YES. Briefly Indicate:**

**NO. Explain:** As explained in measure 18.8, the Company does not have an Appointments and Remuneration Committee and the general guidelines associated with these matters with respect to Senior Management are defined by the parent company.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

24.4. The company has a clear policy of delegation of functions approved by the Board of Directors and/or a scheme of powers that makes it possible to know the level of empowerment of the President of the company and other members of Senior Management.

24.4 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> The Company has a PO 208 Powers of Attorney Policy that regulates the granting, revocation and modification of general and special powers of attorney in accordance with the organizational role of the attorney-in-fact and the powers of the grantor.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	31-10-16 PO 208 System of delegated powers and management of delegated powers
<b>Modification Date</b>	Doesn't Apply

24.5. The Board of Directors, through the Appointments and Remuneration Committee, or whoever fulfills its functions, annually leads the performance evaluation of the President of the Company and is aware of the evaluations of the other members of Senior Management.

24.5 Implements the measure                      SI                          NO                          N/A                     

<b>YES. Briefly Indicate:</b>	
<b>NO. Explain:</b> Currently, the Board of Directors does not have an Appointments and Remuneration Committee, however, in accordance with the provisions of Article 62, Paragraph 8 of the Bylaws, Paragraph 4 of Section 2, Chapter 2 of the Code of Good Governance and Article 14 of the Board of Directors Regulations, the Board approves the presentation to the General Shareholders' Meeting of the management report of the administrators, which includes the management of the Chief Executive Officer and each of the Senior Managers. Additionally, on a monthly basis, each Business Line Manager presents to the Board of Directors the main facts and results of their management and receives comments and or specific requests from the members of the Board of Directors on the issues presented. It is reiterated that the company does not have an Appointments and Remuneration Committee.	
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>	
<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

24.6. The company has a compensation policy for the President of the company and other members of Senior Management, approved by the Board of Directors, which identifies all the compensation components that can be effectively met, tied to the fulfillment of long-term objectives and risk levels.

24.6 Implements the measure                      SI            NO            N/A     

<p><b>YES. Briefly Indicate:</b></p>
<p><b>NO. Explain:</b> There is no remuneration policy for the President of the company and other members of Management that is approved by the Board of Directors.</p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

24.7. The remuneration of the chairman of the company includes a fixed and variable component; its technical design and the way it is calculated prevent the variable component from exceeding the maximum limit established by the board.

24.7 Implements the measure                      SI                      NO                      X                      N/A

<p><b>YES. Briefly Indicate:</b></p>
<p><b>NO. Explain:</b> It is not possible to implement the recommendation for the time being, as the issues of remuneration of the Company's employees, including the President of the Company or members of senior management, are directly defined by the Holding Company in Italy given the control agreement that exists for the ENEL Group and therefore cannot be regulated locally by any committee.</p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

I. CONTROL ARCHITECTURE

Measure No. 25: Ambiente de Control.

251. The Board of Directors is ultimately responsible for the existence of a solid control environment within the company, adapted to its nature, size, complexity and risks, so that it complies with the requirements indicated in the recommendation.

25.1 Implements the measure YES  NO  N/A

<p><b>YES. Briefly Indicate:</b> In accordance with the provisions of the Company's bylaws (Article 96), the Board of Directors, through the Audit Committee, is responsible for defining the mechanisms to be used by the Company to consolidate the information of the control bodies for its presentation to the Board of Directors.</p> <p>In the same sense, it has been regulated within the Internal Regulations of the Board of Directors (item 10.2.2) and within the Code of Good Governance (item 5.3 Section 1, Chapter 2).</p> <p>Article 62 of the Bylaws establishes among the functions of the Board of Directors the control of the corporation and the levels of risk exposure. Additionally, Procedure No. 188 of December 19, 2012 "Internal Control over Financial Reporting" Numeral 6, indicates that the evaluation of the control system shall be carried out in accordance with the "Framework Model of the Enel Group Internal Control System over Financial Reporting" in accordance with the provisions of the COSO Report and for Tim COBIT aspects according to international best practices.</p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

Implementation Date	29-08-2007 Bylaws
Modification Date	Doesn't Apply

252 In the case of Conglomerates, the Parent Company's Board of Directors shall promote the existence of a Control Architecture with a consolidated, formal scope, covering all the Subordinate companies, establishing responsibilities regarding the policies and guidelines on this matter at the conglomerate level and defining clear reporting lines that allow a consolidated view of the risks to which the Conglomerate is exposed and the taking of control measures.

25.2 Implements the measure YES  NO  N/A

<p><b>YES. Briefly Indicate:</b> The Head Office has issued the Organizational Procedure n.188, 19 December 2012, "Internal Control over Financial Reporting", Item 6, which indicates that the evaluation of the control system shall be carried out in accordance with the "Enel Group Internal Control System Framework Model on Financial Reporting" in accordance with the provisions of the COSO Report and, for IT aspects, COBIT according to international best practices.</p> <p>This evaluation of the Internal Control system shall be carried out on the basis of:</p> <ul style="list-style-type: none"> <li>-the risk assessment, carried out jointly by the Audit Function and the Head of Holding Function/Global Service Function/Division/Country</li> <li>- the data to be consolidated both extracted from the PRIMO system. system and received from the Group's Consolidated Financial Statements;</li> </ul>
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- recomendaciones formuladas por el Auditor Externo.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	19/12/2012
<b>Modification Date</b>	Doesn't Apply

**Measure No. 26: Risk Management.**

26.1. In the company, the objectives of risk management are those contemplated in recommendation 26.1.

26.1 Implements the measure      YES        NO        N/A   

<p><b>YES. Briefly Indicate:</b> The Head Office has issued the Organizational Procedure n.188, 19 December 2012, "Internal Control over Financial Reporting" Numeral 6, which indicates that the evaluation of the control system will be carried out in accordance with the "Enel Group Internal Control System Framework model on Financial Reporting" in accordance with the provisions of the COSO Report and, for IT aspects, COBIT according to international best practices.</p> <p>This Internal Control is structured in the following sub-processes:</p> <ul style="list-style-type: none"> <li>I. Definition of the scope and communication of methodologies and instructions;</li> <li>II. Mapping / updating of processes / general controls (ELC / CLC-ITGC), risk assessment and, quality assurance and main key controls identification and updating (Top Down Risk Based Approach);</li> <li>III. self-assessment of the design and effectiveness of the operation;</li> <li>IV. Evaluation of deficiencies, approval and follow-up of the action plan;</li> <li>V. consolidation of results and overall assessment of Internal Control over Financial Reporting;</li> <li>VI. Administrative and accounting issuance.</li> </ul>
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	19/12/2012
<b>Modification Date</b>	Doesn't Apply

26.2. The company has a risk map, understood as a tool for identifying and monitoring the financial and non-financial risks to which it is exposed.

26.2 Implements the measure                      YES      NO                         N/A                     

<p><b>YES. Briefly Indicate:</b>  The Head Office has issued the Organizational Procedure n.188, 19 December 2012, "Internal Control over Financial Reporting" Numeral 6, which indicates that the evaluation of the control system will be carried out in accordance with the "Enel Group Internal Control System Framework model on Financial Reporting" in accordance with the provisions of the COSO Report and, for IT aspects, COBIT according to international best practices.</p> <p>This Internal Control is structured in Mapping / updating of processes / general controls (ELC / CLC-ITGC), risk assessment and, quality assurance and the main key controls identification and updating (Top Down Risk Based Approach).  This mapping is carried out in the SAP GRC tool by directive of the Head Office.</p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementation Date</b>	19/12/2012
<b>Modification Date</b>	Doesn't Apply

26.3. La The Board of Directors is responsible for defining a risk management policy, as well as setting maximum exposure limits for each identified risk.

26.3 Implements the measure                      YES                         NO                                            N/A                     

<p><b>YES. Briefly Indicate:</b></p>
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<b>NO. Explain:</b> The risk management policy is defined by the parent company of the Group to which the company belongs.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	<b>Doesn't Apply</b>
<b>Modification Date</b>	<b>Doesn't Apply</b>

26.4. The Board of Directors is aware of and periodically supervises the company's effective exposure to the maximum risk limits defined, and proposes corrective and follow-up actions in the event of deviations.

26.4 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> The Board of Directors is aware of and periodically monitors the company's actual exposure to the maximum risk limits defined, and proposes corrective and follow-up actions in the event of deviations.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	16-12-2015 Internal Regulations of the Board of Directors
<b>Modification Date</b>	Doesn't Apply

26.5. Within the framework of the risk management policy, Senior Management is the owner of the processes and is responsible for risk management, that is, for identifying, evaluating, measuring, controlling, monitoring and reporting risks, defining methodologies, and ensuring that risk management is consistent with the strategy, the defined risk policy, and the approved ceilings.

26.5 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> Paragraph 2 of Chapter IV, Section II of the Company's Bylaws, referring to Internal Control, establishes the duties of the Chief Executive Officer in relation to the Company's internal control, among which is to promote a culture of risk prevention, understood as the analysis of risk and the establishment of mechanisms that allow the Company to protect itself from its impact, and to present a monthly report to the Board of Directors with a compilation of the most important events that occurred during the previous month, the financial statements, the explanations to the financial statements, the analysis of the explanations on the main variations against the budget and the results of the Company's operations, and to present a monthly report to the Board of Directors with a summary of the most important events that occurred during the previous month, the financial statements, the explanations to the financial statements, the analysis of the main variations against the budget and the results of the Company's operations. analysis of the explanations of the main variations against the budget and the results of the previous month.
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The Company's financial statements for the previous year, and an analysis of the risks and opportunities affecting the Company at both the sectoral and macroeconomic levels.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08-2007 bylaws
<b>Modification Date</b>	Doesn't Apply

**26.6.** The company has a risk delegation policy, approved by the Board of Directors, which establishes the risk limits that can be managed directly by each level in the company.

**26.6 Implements the measure**      YES        NO        N/A   

<b>YES. Briefly Indicate:</b>
<b>NO. Explicite:</b> There is no centralized risk policy approved by the Board of Directors in the terms required by the measure. Until now, each Management (business, financial, operational, etc.) has monitored, identified and managed the applicable risks independently and according to the recommendations of the Enel Group's management lines.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

26.7. In Conglomerates, risk management must be done at a consolidated level in such a way that it contributes to the cohesion and control of the companies that make up the Conglomerate.

26.7 Implements the measure                      YES     NO                       N/A                     

**YES. Briefly Indicate:** There is a structure at Holding level in which the risks managed by each of the Group's business lines are defined. At the Holding Company level, there are people responsible for the definition and follow-up of strategies and limits to be controlled in each country. There are levels of direct reporting from the country to the Holding lines for monitoring operations.

In addition, every six months the ICFR Global unit and Audit Holding prepare detailed reports that include a specific evaluation of internal control over financial information of the Internal Control Bodies of the Group companies on the list. This evaluation describes the main issues, projects, improvements and deficiencies raised during the period.

The ICFR Global unit, communicates to the Internal Control Committee and the Board of Auditors all material and significant internal control deficiencies and risks that could potentially affect the adequacy and effective application of administrative and accounting procedures. This is in accordance with the Holding Company's Organizational Procedure No. 188, paragraph 6.5.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	19/12/2012 Organizational Procedure 188
<b>Modification Date</b>	Doesn't Apply

26.8. If the company has a complex and diverse structure of businesses and operations, there is the position of the Chief Risk Officer (CRO) with competence at the Conglomerate level in the case of companies integrated in situations of control and/or business group.

26.8 Implements the measure                      YES     NO                       N/A                     

**YES. Briefly Indicate:**

**NO. Explain:** There is a structure at the Holding Company level, in which the responsible persons are defined for each of the Group's business lines to approve exposure to different risks, and within these Holding Company units are responsible for the definition and follow-up of strategies and limits to be complied with in each country. There are direct reporting levels from the country to the Holding lines for monitoring operations.

In addition, every six months the ICFR Global and Audit Holding unit prepare detailed reports that include a specific evaluation of internal control over financial reporting of the Internal Control Bodies of the Group companies listed. This evaluation describes the main issues, projects, improvements and deficiencies raised during the period.

The ICFR Global unit, communicates to the Internal Control Committee and the Board of Auditors all material and significant internal control deficiencies and risks that could potentially affect the adequacy and effective application of administrative and accounting procedures. This is in accordance with the Holding Company's Organizational Procedure No. 188, paragraph 6.5.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**Measure No. 27: Control Activities.**

27.1. The Board of Directors is responsible for ensuring the existence of an adequate internal control system, adapted to the company and its complexity, and consistent with the risk management in force.

27.1 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> As mentioned in measures 26.3 and 24.4, in accordance with the second paragraph of Article 14 of the Internal Regulations of the Board of Directors, the Board of Directors is responsible for approving the Company's risk management policy and, through the Audit Committee, for supervising the planning and execution of the control activities set forth in the Company's compliance programs.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	17-12-2015 Board of Directors Regulations
<b>Modification Date</b>	Doesn't Apply

27.2. The Board of Directors is responsible for supervising the effectiveness and adequacy of the internal control system, which may be delegated to the Audit Committee, without the Board losing its supervisory responsibility.

27.2 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> As mentioned in measures 26.3 and 24.4, in accordance with the second paragraph of Article 14 of the Internal Regulations of the Board of Directors, it is the duty of the Board of Directors to approve the risk management policy. Additionally, it is the function of the Audit Committee to supervise the planning and execution of the control activities foreseen in the Company's compliance programs and developed by the Internal Audit Management, to propose to the Board of Directors the structure, procedures and methodologies necessary for the operation of the internal control system, to know and evaluate the Company's internal control system.  The Company's Code of Good Governance, Section 5.3. b) establishes the following functions of the Audit Committee: (i) supervise compliance with the internal audit program, which must take into account the business risks and comprehensively evaluate all areas of the Company; (ii) ensure that the preparation, presentation and disclosure of financial information complies with the provisions of the Law; (iii) review the year-end financial statements, before they are submitted to the consideration of the Board of Directors and the General Shareholders' Meeting; (iv) review the financial statements at the end of the fiscal year, before they are submitted to the consideration of the Board of Directors and the General Shareholders' Meeting; (v) issue a written report on the operations that the Company has carried out during the year; (v) review the financial statements of the Company
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(vi) establish the policies and practices to be used by the Company in the construction, disclosure and dissemination of its financial information; (vii) define the mechanisms to be used by the Company to consolidate the information of the control bodies for the presentation thereof to the Board of Directors; and (viii) any others assigned to it by the Board of Directors. For the fulfillment of its functions, the Audit Committee may hire independent specialists in specific cases in which it deems it convenient, in accordance with the Company's hiring rules.

In turn, Section 5. of Chapter III of the Company's Code of Good Governance, provides that for the risk rating information provided to the Company's shareholders and investors, the Company has hired the services of an independent securities rating company, in order to carry out the corresponding analysis and report to the market on 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 securities rating company.

Also Section II. Section II.2 of the Corporate Governance Code, regarding the functions of the Chief Executive Officer, establishes as one of these functions: i) to promote a culture of risk prevention, understood as the analysis of risk and the establishment of mechanisms that allow the Company to protect itself from its impact; ii) to present a monthly report to the Board of Directors with a compilation of the most important events that occurred during the previous month; iii) to present a monthly report to the Board of Directors with a compilation of the most important events that occurred during the previous month; iv) to present a monthly report to the Board of Directors with a compilation of the most important events that occurred during the previous month, the financial statements, the explanations to the financial statements, the analysis of the explanations on the main variations against the budget and the results of the previous year, and an analysis of the risks and opportunities that affect the Company at both the sectorial and macroeconomic levels.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	17-12-2015 board of directors' statements
<b>Modification Date</b>	Doesn't Apply

27.3. In society, the principle of self-control is applied and required, understood as the "ability of the people involved in the different processes to consider control as an inherent part of their responsibilities, fields of action and decision making".

27.3 Implements the measure

YES

NO

N/A

**YES. Briefly Indicate:** In accordance with the provisions of Organizational Procedure n.188, Numeral 6.3. "Internal Control over Financial Reporting", the evaluation of the Control system is the responsibility of the Process Owners and/or their delegates Control Owner. The self-assessment is carried out every six months for the design and operation of controls.

For the year 2020 it is stated that for the company and its people, internal control is considered an inherent part of their processes and responsibilities, therefore, a self-assessment activity of the internal control model has been established every six months.

possible deviations, so that the controls are updated and modified according to the needs of the processes, but always in compliance with the Company's Internal Control Policies and methodologies. This activity ensures that the Company's internal control model is effective and does not become obsolete in the face of the dynamics of changes in the Company and its processes.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	December 19, 2012
<b>Modification Date</b>	Doesn't Apply

**Measure No. 28: Information and communication.**

**28.1.** The risk culture, philosophy and policies, as well as the approved exposure limits, are communicated downwards and horizontally throughout the company, so that the entire organization considers risks and control activities in its business.

**28.1 Implements the measure**                      YES        NO                          N/A                     

**YES. Briefly Indicate:** As mentioned in the previous measures, Article 14 of the Internal Regulations of the Board of Directors establishes that it is the function of the Board of Directors to approve the Company's risk management policy, which must be known by senior management. Additionally, there are Senior Management meetings in which the strategies, budgets, goals and risk limits that must be observed in order to achieve the Company's goals are reported. Likewise, the areas develop sub-committees where middle management is informed of the progress in meeting the objectives and goals of management and the risks and activities to be carried out within each area.

Additionally, Organizational Procedure No. 188 establishes sub procedures to communicate at all levels the form and limits for risk management according to the organizational role.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	17-12-2015 Board of Directors Regulations
<b>Modification Date</b>	Doesn't Apply

**28.2.** The company has a mechanism for reporting information upwards (to the Board of Directors and Senior Management), which is truthful, understandable and complete, so as to support and enable informed decision making and risk management and control.

28.2 Implements the measure

YES

NO

N/A

**YES. Briefly Indicate:**

**NO. Explain:** Indeed, the mechanism for reporting information to Senior Management is formal through time and the content of the supporting material and in the presentation to the Board of Directors, which is prepared on a monthly basis. This is in accordance with the Good Governance Code, Section I, point 6. Meetings of the Board of Directors, and Article 61 of the Company's Bylaws, which indicates the frequency of the meetings.

Likewise, there are monthly reports prepared for the analysis and control of the performance of the commercial, technical and financial operation by the Senior Management in Colombia, Chile and Italy, which are part of the formal reporting processes of the Planning and Control, Accounting (Administration) and Finance areas.

Considering that the Business Group of which the company is part is international, its policies and procedures are in English; however, it is recommended that the document referred to have an official version in Spanish.

**NA. Specify the rules that prevent you from adopting the recommendation:**

Implementation Date	Doesn't Apply
Modification Date	Doesn't Apply

28.3. The company's communication and information reporting mechanism allows: i. senior management to involve the whole company by highlighting its responsibility for risk management and the definition of controls, and ii. company personnel to understand their role in risk management and the identification of controls, as well as their individual contribution in relation to the work of others.

28.3 Implements the measure

YES

NO

N/A

**YES. Briefly Indicate:**

**NO. Explain:**

Indeed, the mechanism for reporting information to Senior Management is formal through time and the content of the supporting material and in the presentation to the Board of Directors, which is prepared on a monthly basis. This is in accordance with the Good Governance Code, Section I, point 6. Meetings of the Board of Directors, and Article 61 of the Company's Bylaws, which indicates the frequency of the meetings.

Likewise, there are monthly reports prepared for the analysis and control of the performance of the commercial, technical and financial operation by the Senior Management in Colombia, Chile and Italy, which are part of the formal reporting processes of the Planning and Control, Accounting (Administration) and Finance areas.

Considering that the Business Group of which the company is part is international, its policies and procedures are in English; however, it is recommended that the document referred to have an official version in Spanish.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

28.4. There are internal whistleblower hotlines, which allow employees to anonymously report illegal or unethical behavior or behavior that may contravene the company's risk management and control culture. A report on these reports is made to the company's Board of Directors.

28.4 Implements the measure: YES  NO  N/A

**YES. Briefly Indicate:** Dentro de las Funciones atribuidas al Comité de Auditoría se encuentra la de realizar el seguimiento periódico del grado de cumplimiento del Código de Ética y la eficacia del sistema de denuncias anónimas o "whistleblowers", evaluando las actuaciones antiéticas que se presenten y el contenido de las denuncias efectuadas, haciendo a la Junta Directiva las recomendaciones pertinentes.

Adicionalmente se ha implementado un buzón ético global y su funcionamiento es explicado en el link <https://secure.ethicspoint.eu/domain/media/es/gui/102504/index.html>

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	17-12-2015
<b>Modification Date</b>	There have been no changes in this regard.

**Measure No. 29: Control Architecture Monitoring.**

29.1. In the company, the Board of Directors, through the Audit Committee, is responsible for supervising the effectiveness of the different components of the Control Architecture.

29.1 Implements the measure YES  NO  N/A

**YES. Briefly Indicate:** The Internal Regulations of the Board of Directors (Section 10.2.2) and the Code of Good Governance (Section 5.3) establish as a function of the Audit Committee to supervise the planning and execution of the control activities foreseen in the Company's compliance programs and developed by the Internal Audit Management, to propose to the Board of Directors the structure, procedures and methodologies necessary for the operation of the internal control system, to know and evaluate the Company's internal control system.

<b>NO. Explain</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	16-12-2015 Internal Regulations of the Board of Directors
<b>Modification Date</b>	Doesn't Apply

**29.2.** The monitoring work aimed at providing assurance on the effectiveness of the Control Architecture, mainly involves the internal audit in collaboration with the Statutory Auditor in matters within its competence and in particular with regard to the financial information generated by the company.

**29.2 Implements the measure**                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> Chapter XV, Article 96 of the Company's Bylaws establishes the functions of the Audit Committee, in which the Statutory Auditor and the internal audit representative participate, which include, among others, the supervision of compliance with the internal audit program, which must take into account the risks of the business and comprehensively evaluate all areas of the Company. On the other hand, Chapter VIII, Article 72 of the Company's Bylaws, also establishes among the functions of the Statutory Auditor some that are related to the collaboration with the internal audit to exercise the inspection and surveillance by the authorities, providing for the delivery of the pertinent information.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08-2007 bylaws
<b>Modification Date</b>	Doesn't Apply

**29.3.** The company's internal audit function has an Internal Audit Charter, approved by the Audit Committee, which expressly states the scope of its functions in this area, which should include the matters indicated in recommendation 29.3.



29.3 Implements the measure                      YES      NO      N/A  

<p><b>YES. Briefly Indicate:</b></p>
<p><b>NO. Explain:</b> There is currently no Internal Audit Charter approved by the Audit Committee.</p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**29.4.** The person in charge of internal auditing maintains a relationship of professional independence with respect to the Senior Management of the company or Conglomerate that hires him/her, through his/her exclusive functional dependence on the Audit Committee.

29.4 Implements the measure                      YES      NO      N/A  

<p><b>YES. Briefly Indicate:</b></p>
<p><b>NO. Explain:</b> At present, the Internal Audit Manager is appointed by Holding Italia, which, in spite of seeking professional independence with respect to Senior Management in Colombia, maintains the professional dependence of this position with respect to the Enel Group.</p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

29.5. In the Company, the appointment and removal of the person in charge of internal auditing is a responsibility of the Board of Directors, at the proposal of the Audit Committee, and his removal or resignation is communicated to the market.

29.5 Implements the measure                      YES      NO      N/A  

<p><b>YES. Briefly Indicate:</b></p>
<p><b>NO. Explain:</b> Currently, the Internal Audit Manager is appointed by Holding Italia, which, despite seeking professional independence with respect to Senior Management in Colombia, maintains the professional dependence of this position with respect to the Enel Group. The appointment and removal of the Internal Audit Manager in Colombia is published as relevant information in the SIMEV by the Company.</p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

29.6. The Statutory Auditor of the company or Conglomerate maintains a clear independence with respect to them, a quality that must be declared in the respective audit report.

29.6 Implements the measure                      YES      NO      N/A  

<p><b>YES. Briefly Indicate:</b></p>
<p><b>NO. Explain:</b> Although the Company's statutory auditor maintains total independence with the Company, such quality was not literally indicated in the audit report, since its independence is presumed by legal mandate, the duty of the Statutory Auditor is to report situations in which its judgment is not independent; not to declare its independence.</p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

29.7. If the company acts as Parent Company of a Conglomerate, the Statutory Auditor is the same for all companies, including off-shore companies.

29.7 Implements the measure                      SI     NO     N/A   

<b>YES. Briefly Indicate:</b>
<b>NO. Explain.</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b> Conforme a lo establecido en el Artículo 260 del Código de Comercio, la Sociedad no ostenta la calidad de Matriz, por lo que no aplicaría la medida. No obstante lo anterior, las sociedades del Grupo Enel tienen el mismo revisor fiscal en todo el mundo, gestionando la negociación, relación y contratación del mismo desde Italia.

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

29.8. The Company has a policy for the appointment of the Statutory Auditor, approved by the Board of Directors and disclosed to the Shareholders, which includes the provisions set forth in recommendation 29.8..

29.8 Implements the measure                      YES     NO     N/A   

<b>YES. Briefly Indicate:</b> Chapter 8 of the Company's Bylaws regulates the selection and appointment of the statutory auditor, the term of the contract, the qualities they must have, incompatibilities, functions and the manner in which they may intervene before the General Shareholders' Meeting and the Board of Directors.
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Date</b>	Doesn't Apply

29.9. In order to avoid an excessive link between the company and the Statutory Auditor's firm and/or its teams and to maintain its independence, the company establishes a maximum hiring term that ranges between five (5) and ten (10) years. In the case of the Statutory Auditor, a natural person not linked to a firm, the maximum hiring term is five (5) years.

29.9 Implements the measure                      YES     NO     N/A   

<b>YES. Briefly Indicate:</b> Chapter VIII, Article 70 of the Company's Bylaws establishes that the appointment of the auditing firm by the General Shareholders' Meeting is made for a maximum term of 2 years, but they may be removed at any time, as well as be re-elected indefinitely. Notwithstanding the foregoing, paragraph 3 of this article also establishes that the auditing firm hired by the Company shall
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rotate the natural persons 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. Likewise, the person who has been rotated may only resume the audit of the same Company after a period of two (2) years.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	29-08-2007 bylaws
<b>Modification Date</b>	Doesn't Apply

Within the maximum contracting term, the company promotes the rotation of the partner of the Statutory Auditing firm assigned to the company and its work teams at mid-term, at the end of which the rotation of the firm is mandatory.

**29.10 Implements the measure**                      **SI**                      **NO**                      **X**                      **N/A**

**YES. Briefly Indicate:**

**NO. Explain:** Paragraph Three of Article 70 of the Company's bylaws establishes that the auditing firm hired by the Company must rotate the natural persons 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. Likewise, the person who has been rotated may only resume the audit of the same Company after a period of two (2) years.

**NA. Specify the rules that prevent you from adopting the recommendation:**

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**29.10.** In addition to the current prohibition of not contracting with the Statutory Auditor for professional services other than those of the financial audit itself and other functions recognized in the current regulations, the Company extends this limitation to persons or entities related to the Statutory Auditor's firm, among which are included the companies of its group, as well as companies in which there is a broad coincidence of its partners and/or administrators with those of the Statutory Auditor's firm.

**29.11 Implements the measure**                      **YES**                       **NO**                       **N/A**                     

**YES. Briefly Indicate:**

Article 93, paragraph 1 of the Company's Bylaws establishes that in the case of specialized audits, the specialized auditor must act with absolute independence with respect to the directors, other administrators and the statutory auditor of the Company. Additionally, Chapter IV, Section I, 1.3 of the Corporate Governance Code establishes the explicit prohibition to contract with the Statutory Auditor for services other than auditing.

<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08-2007 Bylaws
<b>Modification Date</b>	Doesn't Apply

29.11. In its public information, the company discloses the total amount of the contract with the Statutory Auditor as well as the proportion that the fees paid by the company represent in relation to the total income of the firm related to its statutory audit activity.

29.12 Implements the measure                      SI        NO                          N/A                     

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> Information on the approval of the Statutory Auditor's fees is published only as relevant information in the SIMEV of the Superintendency of Finance.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL INFORMATION**

**Measure No. 30: Information disclosure policy.**

30.1. The Board of Directors has approved a disclosure policy, which identifies, at a minimum, the information covered by the recommendation.

30.1 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> The company has rules for the publication of relevant information before the Financial Superintendency, which respond to internal process procedures audited by the Sarbanes Oxley Act (SOX) according to the Enel Group's disclosure policies applicable to the disclosure of information sensitive to the price of its shares. However, there is currently no Information Disclosure Policy approved by the Corporate Governance bodies in Colombia.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

30.2. In the case of Conglomerates, the disclosure to third parties of information is comprehensive and transversal, referring to the group of companies, allowing external third parties to form a well-founded opinion on the reality, organization, complexity, activity, size and governance model of the Conglomerate.

30.2 Implements the measure                      YES        NO                          N/A                     

<b>YES. Briefly Indicate:</b> The Company, as a securities issuer and deserving of the IR Recognition granted by the Colombian Stock Exchange publishes: - All relevant facts to the market in accordance with the provisions of Decree 2555 of 2010. - On a quarterly basis it publishes all financial information on its web pages, which includes individual and consolidated financial statements and financial reports.  The company prepares the special corporate group report referred to in Article 29 of Law 222 of 1995. This is available in physical form and on the company's website, before being submitted to the decision of the Shareholders' Meeting.  The information on the conformation of the corporate group can be found in the web page of EMGESA, ENEL, ENEL Américas and in the annual reports of the company. Additionally, the calendar of financial events for each year has been published.
<b>NO. Explain:</b>

<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>
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<b>Implementation Date</b>	31-08- 2013
<b>Modification Date</b>	Doesn't Apply

**Measure No. 31: Financial Statements.**

31.1. In the event of any qualifications in the Statutory Auditor's report, these and the actions that the Company proposes to take to remedy the situation shall be the subject of a pronouncement by the Chairman of the Audit Committee to the shareholders at the General Meeting.

31.1 Implements the measure                      YES        NO                          N/A                     

<p><b>YES. Briefly Indicate:</b></p>
<p><b>NO. Explain:</b> No. No se encuentra previsto que el Comité de Auditoria ante la Asamblea General de Accionistas y en presencia de los accionistas, deba pronunciarse sobre las salvedades que se presente el Revisor Fiscal en su informe. Sin embargo, los Estatutos sociales disponen en el artículo 96.4. que el Comité de Auditoria deberá <i>"Revisar los estados financieros de cierre de ejercicio, antes de ser presentados a consideración de la Junta Directiva y de la Asamblea General de Accionistas"</i>.</p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

31.2. When, in view of the qualifications and/or paragraphs of emphasis of the Statutory Auditor, the Board of Directors considers that it should maintain its criterion, this position is adequately explained and justified in a written report to the General Meeting, specifying the content and scope of the discrepancy.

31.2 Implements the measure                      YES        NO                          N/A                     

<p><b>YES. Briefly Indicate:</b></p>
<p><b>NO. Explain:</b> No. This recommendation is not expressly adopted in the bylaws and organizational documents.</p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementation Date</b>	Doesn't Apply
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<b>Modification Date</b>	Doesn't Apply
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**31.3** Transactions with or between Related Parties, including transactions between companies of the Conglomerate that, by means of objective parameters such as volume of the transaction, percentage of assets, sales or other indicators, are qualified as material by the company, are included in detail in the public financial information, as well as the mention of off-shore transactions.

**31.3 Implements the measure**                      YES        NO                          N/A                     

<p><b>YES. Briefly Indicate:</b> Pursuant to Article 96, Paragraph 6 of the Company's Bylaws, transactions with or between related parties are included in the year-end financial statements and the Audit Committee's report; documents that are made public through publication on the Company's website and are approved by the General Shareholders' Meeting.</p> <p>In addition, the annual report includes a chapter with information on balances and transactions with related parties; the Audit Committee makes a report on transactions between economic related parties and relevant information on transactions between related parties is presented in the financial statements.</p>
<b>NO. Explain:</b>
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	29-08-2015 bylaws
<b>Modification Date</b>	Doesn't

**Measure No. 32: Information to the markets.**

**321.** Within the framework of the information disclosure policy, the Board of Directors (or the Audit Committee) adopts the necessary measures to ensure that all financial and non-financial information about the company required by current legislation is transmitted to the financial and capital markets, in addition to any other information it considers relevant for investors and customers.

**32.1 Implements the measure**                      YES        NO                          N/A



<p><b>YES. Briefly Indicate:</b>  The company as a securities issuer and deserving of the IR Recognition granted by the Colombian Stock Exchange (Regulatory Bulletin 036 of the BVC) publishes:</p> <ul style="list-style-type: none"> <li>- All relevant facts to the market in accordance with the provisions of Decree 2555 of 2010.</li> <li>- Quarterly all financial information on its web pages, which includes individual and consolidated financial statements and financial reports.</li> </ul> <p>Additionally, Article 98 of the Company's Bylaws establishes that it is the function of the Corporate Governance and Evaluation Committee to monitor that shareholders, investors, other stakeholders and the market in general, have complete, accurate and timely access to the Company's relevant information. Likewise, the Audit Committee ensures that the preparation, presentation and disclosure of financial information complies with the provisions of the law, and also establishes the policies and practices to be used by the Company in the construction, disclosure and dissemination of its financial information (Article 96).</p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementation Date</b>	29-08-2015 bylaws
<b>Modification Date</b>	Doesn't Apply

**322.** The company's website is organized in a user-friendly manner, so that it is easy for the user to access the information associated or related to Corporate Governance.

**32.2 Implements the measure**

YES

NO

N/A

<p><b>YES. Briefly Indicate:</b> The Company, as deserving of the IR Recognition granted by the Colombian Stock Exchange (Regulatory Bulletin 036 of the BVC), has a section on its web page directed to the Company's Corporate Governance: Board of Directors (members, functions and regulations), Board committees (members), senior management (resumes of its members) and all the documentation that regulates the Company's Corporate Governance.</p>
<p><b>NO. Explain:</b></p>
<p><b>NA. Specify the rules that prevent you from adopting the recommendation:</b></p>

<b>Implementantion Date</b>	01-06- 2013
<b>Modification Date</b>	Doesn't Apply

**323.** The company's website includes at least the links referred to in recommendation 32.3.

32.3 Implements the measure

YES

NO

N/A

**YES. Briefly Indicate:** The company as deserving of the IR Recognition granted by the Colombian Stock Exchange (Regulatory Bulletin 036 of the BVC) has a section on Corporate Governance of the company: Board of Directors (members and regulations), committees of the Board of Directors (members), senior management (resumes of its members) and all the documentation that regulates the Good Governance of the Company.

This information can be downloaded at <https://www.enel.com.co/es/inversionista/enel-emgesa.html>.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

Implementation Date	01-06 2013
Modification Date	

324. The media used by society in general to communicate information to the markets are documents that can be printed, downloaded and shared.

32.4 Implements the measure

YES

NO

N/A

**YES. Briefly Indicate:**

All documentation, addressed to the market in general, which is published on the company's website in the Investors section, can be downloaded, printed and shared.

**NO. Explain:**

**NA. Specify the rules that prevent you from adopting the recommendation:**

Implementation Date	01-06- 2013
Modification Date	

325. If the company is a large and complex enterprise, annually publishes on the website an explanatory report on the organization, methods and procedures of the Control Architecture implemented with the aim of providing a

the information on the Control Architecture is complemented by a risk management report, which provides information on the control architecture. The information on the Control Architecture is complemented by a risk management report.

32.5 Implements the measure YES  NO  N/A

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b> Although the company has a control architecture and a risk management system that guarantees the quality of the information it prepares and discloses, as well as the safeguarding of its assets and the security of its operations, it does not publish it on its website. Notwithstanding the above, the company as a securities issuer has been awarded the IR Recognition granted by the Colombian Stock Exchange, publishes all relevant facts to the market in accordance with the provisions of Decree 2555 of 2010 and publishes on its website, on a quarterly basis, all the financial information, which includes the individual and consolidated financial statements and reports, as well as the financial statements of the Company and consolidated financial statements and financial reports.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

**Measure No. 33: Annual Corporate Governance Report.**

33.1. The Company prepares an annual Corporate Governance Report, the content of which is the responsibility of the Board of Directors, after review and favorable report from the Audit Committee, which is presented together with the rest of the year-end documents

33.1 Implements the measure YES NO X N/A

<b>YES. Briefly Indicate:</b>	
<b>NO. Explain:</b> Emgesa does not have a single document called Corporate Governance Report, since in accordance with the provisions of the Company's bylaws and the Company's Code of Good Governance, the matters included in this report are presented in different documents under the competence of the Board of Directors, the Audit Committee and the Corporate Governance and Evaluation Committee, which are then submitted to the consideration of the General Shareholders' Meeting.	
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>	

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

33.2. The Company's Annual Corporate Governance Report is not a mere transcription of the Corporate Governance rules included in the Bylaws, internal regulations, codes of good governance or other corporate documents. Its purpose is not to describe the Company's governance model, but to explain the reality of its operation and the relevant changes during the year.

33.2 Implements the measure                      YES         NO            N/A     

<b>YES. Briefly Indicate:</b>
<b>NO. Explique:</b>  Emgesa does not have a single document called Corporate Governance Report, since in accordance with the provisions of the Company's bylaws and the Company's Code of Good Governance, the matters included in this report are presented in different documents under the competence of the Board of Directors, the Audit Committee and the Corporate Governance and Evaluation Committee, which are then submitted to the consideration of the Shareholders' Meeting.
<b>NA. Specify the rules that prevent you from adopting the recommendation:</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply

33.3. The company's Annual Corporate Governance Report contains information at the end of the year describing the manner in which the corporate governance recommendations adopted by the company were complied with during the year and the main changes that occurred.

La estructura del Informe Anual de Gobierno Corporativo de la sociedad está alineada con el esquema que contempla la recomendación 33.3.

33.3 Implements the measure                      YES         NO            N/A     

<b>YES. Briefly Indicate:</b>
<b>NO. Explain:</b>  Emgesa does not have a single document called Corporate Governance Report, since in accordance with the Company's bylaws and the Company's Code of Good Governance, the matters covered in this report are presented in different documents under the responsibility of the Board of Directors, the Audit Committee and the Good Governance and Evaluation Committee, which are then submitted for consideration by the Board of Directors and finally by the General Shareholders' Meeting.
<b>NA. Specify the rules that prevent you from adopting the recommendation</b>

<b>Implementation Date</b>	Doesn't Apply
<b>Modification Date</b>	Doesn't Apply