



# General Meeting of Shareholders

**Fecha:** March 29, 2021

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**Tipo de sesión:** Ordinary

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# Orden del Día

1 Quorum verification

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2 Reading and approval of the agenda

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3 Election of the chairperson of the General Meeting of Shareholders

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4 Election of the Committee to Draft and Approve the Minutes of the General Meeting of Shareholders

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5 Discussion of the Financial Statements at December 31, 2020 and their attachments

1. 2020 Sustainable Management Report
  2. Annual Corporate Governance Report 2020
  3. 2020 Report on Transactions with Related Parties
  4. Presentation of the Separate and Consolidated Financial Statements for the period between January 1 and December 31, 2020.
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6 Opinion of the Statutory Auditor about the Financial Statements

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7 Discussion of the profit distribution and dividend payment proposal

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8 Reform to the Corporate Bylaws

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9 Discussion of amendments to the Rules of the General Meeting of Shareholders

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10 Discussion of amendments to the Policy on Appointment, Succession and Compensation of the Board of Directors

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11 Amend the Trecca guarantee

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12 Propositions and sundry items

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1

# Quorum verification



# 2

## **Reading and approval of the agenda**



# 3

## **Election of the chairperson of the General Meeting of Shareholders**



# 4

## **Election of the Committee to Draft and Approve the Minutes of the General Meeting of Shareholders**



# 5

## **Discussion of the Financial Statements at December 31, 2020 and their attachments**



## 5 Discussion of the Financial Statements at December 31, 2020 and their attachments

- a. **2020 Sustainable Management Report**
- b. Annual Corporate Governance Report 2020
- c. 2020 Report on Transactions with Related Parties
- d. Presentation of the Separate and Consolidated Financial Statements for the period between January 1 and December 31, 2020.





## Articles 46 and 47 of Law 222/1995

### Amendment Book II Commercial Code:

- Accountability at the end of the fiscal year: presentation of the management report, financial statements and profit distribution project.
- Management report: Evolution of the Company's businesses and its financial, administrative and legal situation.

## Circular Letter 028/2014 - Código País SFC

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

Every year, the Company prepares a Corporate Governance Report. It describes how the Company fulfilled the corporate governance recommendations adopted by it, and the main changes made during the year.

## Global Reporting Initiative – GRI

The report presents the management, achievements and most important results of the group's businesses in the context of sustainability (ESG factors) in compliance with the Global Reporting Initiative - GRI standard.





## Relevant aspects

- It is a decision-making tool for internal and external stakeholders, and is the main source of information for ESG analysts.
- It is the **fourth report** with Corporate Group scope.
- This is the **twelfth report** prepared under the GRI standard for the disclosure of non-financial information and communicating sustainability.
- Special attention is paid to compliance with the Company's legal obligations.





## Dear shareholders:

The year 2020 was a unique and historic year, which tested us as individuals, companies and society. The COVID-19 pandemic reminded us how vulnerable we are and how important it is to consolidate our bonds of solidarity and empathy in the face of adversity.

That is why, at Grupo Energía Bogotá and its affiliates, we put people first. We focused our efforts on protecting the lives of our employees and their families, and the communities living in the territories where we operate. Our COVID-19 care strategy allowed us to act in a timely manner and guarantee the continuity of electric energy and natural gas services to thousands of homes that, thanks to these services, were able to begin making the transition to this "new normal" without setbacks in terms of supply or stability.

We supported the 300 positive cases reported in our teams, and thank God and the work and effort of many people, no lives were lost due to COVID-19. However, we carry in our hearts the losses of family and friends that so many had to suffer from afar. Thus, we will continue to strengthen our OSH culture, supporting each other in difficult times and continuing the achievement of three consecutive years without fatal accidents in our companies, something that fills us with pride.

Throughout history, energy has been the driver of the Company's social, economic and industrial development. With 4,500 kilometers of gas pipelines and more than 15,000 kilometers of transmission lines in Colombia, Peru, Brazil and Guatemala, we reaffirm our commitment to contribute to the diversification of the energy matrix in the countries where we operate, to innovate and build solutions to bring dignity and prosperity to all, through social, environmental, innovation and investment strategies.

In an atypical year, we achieved very significant milestones. In Brazil, we virtually closed the process to acquire Argo Energía, together with the Spanish company Red Eléctrica Internacional. With Argo, we will total 1,460 kilometers of transmission lines. In Colombia, with Transmisión and TGI, we put into operation new assets that allow us to strengthen the provision and reliability of electric energy and natural gas services. Our subsidiary Cálidda, in Peru, made 93,385 new connections, surpassing one million customers in Peru. Contugas connected 61,801 homes and Trecca reported an 86.6 % progress in the construction of the Electric Energy Transmission System Expansion Plan (PET, for the Spanish original), in Guatemala.



Juan Ricardo Ortega López





We also allocated COP 10,000 million to address the impacts of the pandemic, initiated strategies to protect biodiversity, offset 11.5 % of our emissions, and developed social investment and shared value projects that contribute to peace building, facilitate access to natural gas and clean energy, and contribute to quality education in vulnerable areas of Colombia, Peru, and Guatemala.

We are proud of the recognitions we achieved this year, in which we particularly highlight the "Equipares" Silver Seal certification for our commitment to equity and equality awarded to us by the Ministry of Labor. Together with our subsidiary TGI, in Colombia we achieved the "Safe Guard Seal" certification issued by BVQI for our pandemic management and for the total compliance with the requirements of the biosafety system, which is recognized worldwide.

These and other achievements of our social, financial and operational management, which we present in our 2020 Sustainability Report, are the result of the efforts of more than 2,300 of our people in four countries in the continent. Thanks to their passion for contributing to the Company's development, their integrity and transparency, we were able to guarantee the continuity and excellence of all our operations. Even in the most critical times, we continued to supply electric energy and natural gas to millions of households, and we will continue to contribute to the economic recovery of the regions affected by the crisis.

These results were also made possible by the confidence of you, our shareholders, who have supported our strategy to continue consolidating our position as leaders in the generation, transportation, transmission, distribution, and supply of energy and gas in Latin America.

We know that challenging times lie ahead, not only because of the social and economic setbacks that this pandemic has left behind, but also because of the enormous transformations that the energy sector will undergo in the coming years. Our commitment is to play a leading role in Latin America's energy transformation process and, through energy, to contribute to bringing prosperity and development to the territories where we operate. As a Group, we are prepared to continue turning our challenges into opportunities, with an administrative and operating team of the highest level, and with the support of all our local, national and international partners, and of you, our shareholders.

**Juan Ricardo Ortega López**  
President of Grupo Energía Bogotá

**Andrés Escobar Arango**  
Chairman of the Board of Directors



**Andrés Escobar Arango**







<b>Introduction</b>	Recognitions, company milestones in 2020, relevant figures about business line results, and GEB presence along the electric energy and gas value chain.
<b>About the report</b>	It defines the scope and reach of the information contained in the report.
<b>Letter to shareholders</b>	GEB 2020 outstanding achievements, facts and results.
<b>Management Report</b>	Environment, operating profit, results for GEN and by country, relevant facts, sustainability and GEB's vision for the future.
<b>Financial performance</b>	Major milestones in terms of financial management (financing, loans, issuances, stock performance, profits and challenges for 2021)
<b>Strategic business groups</b>	Presence in countries, companies and relevant figures (market share, kilometers of networks, number of customers, number of employees, projects, achievements and challenges). <ul style="list-style-type: none"><li>• Transmission and transport</li><li>• Distribution</li><li>• Low emission generation</li></ul>
<b>Sustainability</b>	Focus, guidelines and vision for the future.
<b>Materiality</b>	Materiality exercise, main topics addressed, definitions and alignment with SDGs.





# Sustainability Report Structure

Chapters of material topics	
Progress and shared value	<ul style="list-style-type: none"> <li>• Relations</li> <li>• Communities' progress and shared value</li> </ul>
Responsible management while coping with COVID-19	<ul style="list-style-type: none"> <li>• Strategy</li> <li>• Digital transformation</li> </ul>
Governance and transparency	<ul style="list-style-type: none"> <li>• Corporate Governance</li> <li>• Ethics and compliance</li> </ul>
Safety, well-being and inclusion	<ul style="list-style-type: none"> <li>• Health and safety</li> <li>• Well-being</li> <li>• Diversity and inclusion</li> </ul>
Environmental commitment	<ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Biodiversity</li> <li>• Climate change</li> <li>• Operating Eco-efficiency</li> </ul>
Excellence, business continuity and innovation	<ul style="list-style-type: none"> <li>• Operating excellence</li> <li>• Business continuity</li> <li>• Risk and impact management</li> <li>• Innovation</li> <li>• Supply chain</li> </ul>
Regulatory management and institutional relations	
<b>Chronicles</b>	Seven stories that will leave their mark.
<b>Annexes</b>	GRI Table of Contents, report annexes, individual and consolidated financial statements and external assurance of the report.





Generación de energía

Transmisión de energía

Distribución de energía

Comercialización de energía

## ESTAMOS EN TODA LA CADENA ENERGÉTICA

## GENERACIÓN DE ENERGÍA ELÉCTRICA

**Colombia**

- 20,2% del mercado con Emgesa\*

**Perú**

- 38 megavatios de capacidad instalada con Perú Power

## TRANSMISIÓN DE ENERGÍA ELÉCTRICA

**Colombia**

- Participación del 21,1% de los ingresos del Sistema de Transmisión Nacional (STN) con Transmisión

**Perú**

- Líderes del mercado con ISA REP\* e ISA Transmantaró\*

**Guatemala**

- Líderes del mercado con una participación del 20,8% de los ingresos del Sistema de Transmisión Nacional (STN) con Trecca y Eebis

## DISTRIBUCIÓN DE ENERGÍA ELÉCTRICA

**Colombia**

- 20,5% de participación con Codensa\* y Emsa

**Perú**

- 4% de participación del mercado con Electro Dunas

## TRANSPORTE DE GAS NATURAL

**Colombia**

- Líder en transporte de gas natural con el 54% del mercado de TGI

## DISTRIBUCIÓN DE GAS NATURAL

**Perú**

- Líder con Cálidda (75,85% de participación en el mercado) y Contugas (2,8%)







## PRESENCIA REGIONAL

Somos Grupo Energía Bogotá, una multinacional con 125 años de historia, presente en Colombia, Perú, Brasil y Guatemala a través de 11 filiales y participación en grandes empresas del sector eléctrico y gas natural.



Colombia

- Con **Transmisión**, segundo lugar como transportador de energía eléctrica con 1.655 kilómetros de líneas de transmisión.
- Con **TGA**, líderes en transporte de gas natural con 4.028 kilómetros de gasoductos.

GUATEMALA

- Con **Trecca y Ebbs**, líderes en transmisión con el 20,8% de los Ingresos del Sistema de Transmisión Nacional (STN).

PERÚ

- Con **Cáldda**, líderes en distribución de gas natural con 128 kilómetros de gasoductos y 12.016 kilómetros de redes de distribución.
- Con **Contugas**, 294 kilómetros de gasoductos y 1.462 kilómetros de redes de distribución.
- Con **Electro Dunas**, participación del 4% en distribución de energía eléctrica.

## CAPACIDADES

# 3.506

megavatios instalados de generación eléctrica

# 15.501

kilómetros de líneas de transmisión de energía eléctrica

# 4.450

kilómetros de gasoductos

# 2.385

Colaboradores

# 7,6

millones de clientes

BRASIL

- 1,63% de participación en la red del Sistema de Transmisión Nacional (STN) con **Argo\* y Gebbras**.





## 5.a Strategic business groups

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### Transmission and transport

- We closed the process of acquiring **100 % of Argo**.
- With the Transmission Branch, we inaugurated the **La Loma (500 kV)** substation and UPME awarded us the **Río Córdoba-Bonda project (220 kV)**.
- With TGI, we launched the **Puente Guillermo-La Belleza** bridge loop.
- Trecca reported **86.6 %** progress in the construction of the Electric Energy Transmission System Expansion Plan (PET), with **593 km** built.
- **Eebis** completed the toll at Anillo Pacífico Sur, the first private project in Guatemala.





## 5.a Strategic business groups

### Distribution

- We reached **7.6 million customers**.
- Cálidda completed **93,385** new connections in 2020.
- Contugas connected **61,801** homes.
- Through the Dunas Group, we are positioned as the only distributor in Peru with a system for reading, registering and publishing the energy bill on the web page, which facilitates the billing of more than **250,000 customers**.
- Electro Dunas structured the construction of the **Chiribamba substation**, with the most modern and unique technology in Peru, due to the challenge of working at 4,500 meters above sea level.





## Generation

- Emgesa remained the second largest generator in Colombia, with **20 %** of the National Interconnected System (SIN), equivalent to **14,009** gigawatt/year
- We maintained Emgesa as the leader in the power generation market in Colombia, with a net installed capacity of **3,506 MW**, 88 % of which correspond to its hydroelectric plants and 12 % to thermoelectric plants.



*Betania Generation Plant*





## Social Dimension

- We formalized agreements with **33 communities** of the **Colectora Project**.
- At the branch, we benefited over **20,000 people** through our shared value projects.
- In Cálidda, with Comedores Cálidda, we helped **854 cafeterias** to continue accessing natural gas service.
- At Trecca, we impacted **10,385 people** with the implementation of infrastructure programs.
- At Electro Dunas, we adapted the Affective Schools programs to continue benefiting **700 students, 350 families and 30 teachers**.
- At TGI, we benefited **6,106 people** with infrastructure initiatives and mill maintenance and construction.
- We set aside **COP 10,000 million** for humanitarian aid.





## 5.a i. Sustainability

### Environmental dimension

- We obtained the environmental license for the **Chivor-Norte y Sogamoso Project**.
- We executed a contract with the **Humboldt institute** to establish **green corridors**.
- We launched the **Northern Tiger Cat** (*Leopardus tigrinus*) conservation strategy in the hydrographic subzone of the Bogotá River.
- We created the **Carbono Corporativo (Corporate Carbon)** tool to make it easier to measure the carbon footprint.
- We compensated **11.5 %\*** of the Group's entire emissions for 2019.
- In Cálidda and Contugas, we received recognition from the Ministry of the Environment for the carbon footprint report through the **Huella de Carbono Perú (Carbon Footprint Peru)** platform.
- We received the **ISO 50001** certification at TGI.

\*Does not include Electro Dunas



Páramo del Meridiano, Rioblanco, Tolima





GEB and TGI achieved the **Safe Guard** Seal certification issued by Bureau Veritas Quality for COVID-19 pandemic care management.

## FORTUNE

Grupo Energía Bogotá ranked **12<sup>th</sup> out of 53** in Fortune magazine's Change the World list for its ***Energía para la Paz (Energy for Peace)*** program.



GEB ranked **75<sup>th</sup>** in the ranking of the 100 companies with the best reputation and Cálidda ranked **17<sup>th</sup>** in Merco's ranking of Peru.



**S&P Global Platts**  
Global Energy Awards

GEB received the Corporate Social Responsibility award from the **Global Energy Awards** for the *Energía para la Paz* program.



We received the Level I "**Silver Seal**" certification of the **Equipares** Gender Equality Management System in TGI and GEB.



GEB received the Sustainability Award for the application of outstanding practices in five sustainability areas.





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## Circular Letter 028/2014 - Código País SFC

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

The Company prepares an annual Corporate Governance Report and the Board of Directors is responsible for its contents, after their review and a favorable concept by the respective committee. This report accompanies the remaining documents of the closing of the accounting period.

## GEB internal regulation

### Corporate Governance Code

#### V. INFORMATION DISCLOSURE

##### a) Annual Corporate Governance Report

As an additional information mechanism for its investors and the public, GEB S.A. ESP prepares an annual Corporate Governance Report, under the responsibility of the Board of Directors. This report is submitted to the General Meeting of Shareholders, following a review by the Audit and Risk Committee, and is available on the web page.





## 5.b Introduction

**Corporate governance is one of GEB's strategic pillars** together with **sustainability** understanding the importance of innovating and adapting business to global trends, committing to **profitability**, improving **competitiveness** while advancing economic and social conditions in the communities.

In compliance with the provisions of the different corporate documents, we present the **2020 Annual Corporate Governance Report**.

The structure of the report follows the **recommendations of Código País** and the **Global Reporting Initiative (GRI)** standard, whose objective is to describe the way in which, during the fiscal year, we complied with the different guidelines GEB has adopted in the area of corporate governance, as well as to reflect the main changes and results obtained throughout 2020.





### Shareholder Agreement

A **Shareholder Agreement** has been delivered to the Company's management that was signed in the context of the **democratization process** of a percentage of the **equity interest held by Bogotá, Capital District**, carried out in 2018. The date of delivery of said agreement is **July 31, 2018**.

### Minority Shareholders Agreement

On **January 21, 2020**, the **Minority Shareholders Agreement with Major Shareholding in GEB**, signed by the **four minority shareholders with major shareholding** in GEB, was filed with the Company's management, by means of which they appointed **Juan Benavides** as a candidate to **occupy the sixth line of the single list of candidates to be members of the Board of Directors of the GEB**, in accordance with the right they have, by virtue of the Shareholder Agreement, as well as the provisions of **section b) of Paragraph Two of Article 16 of the Rules of the General Meeting of Shareholders**.





### Documents approved

The **Policy on Appointment of Board members at GEB Companies, Non-controlled Companies and Investment Vehicles** was approved with the aim of establishing clear and precise principles and parameters on the creation and procedure for the appointment of members of boards of directors, directorates and councils of management of GEB companies and affiliated companies.

### Amended documents

#### Amendment naming Corporate Governance Committee - February 2020

**“Corporate Governance and Sustainability Committee”** The Board of Directors recommended including the topic of Sustainability within the functions of the Corporate Governance Committee, in order to comprehensively monitor the Group's alignment in terms of best environmental, social and corporate governance (ESG) practices and thus ensure compliance with the corporate purpose of maximizing the positive impact on the environment and contributing to building collective well-being.

#### May 28, 2020 - Rules of the Board of Directors

Including the adjustment approved by the General Meeting of Shareholders of March 30, 2020, regarding the power of the Board of Directors to **approve the Company's organization chart up to the third level.**

#### August 27, 2020 - BVC Recommendations

- ✓ Corporate Governance Code
- ✓ Rules of the Board of Directors
- ✓ Rules of the Compensation Committee
- ✓ Rules of the Financial and Investment Committee
- ✓ Rules of the Audit and Risk Committee
- ✓ Rules of the Corporate Governance and Sustainability Committee





Implementation of the **measures contained in Código País**, with **92.6 % of the measures adopted**.

As a result of the Board of Directors appointment process carried out in 2020, a **greater diversity** was achieved in terms of the **academic profiles, professional experience, age, nationality and gender of Board members**.

The **participation of independent members in the Board of Directors** increased to a total of **7 members** that meet the criteria of independence (which corresponds to **77.8 %** of the Board of Directors). In addition, the **chairmanship of the Board of Directors and its committees** is exercised by members who meet the **criteria of independence**.

The Board of Directors appointed by the General Meeting of Shareholders is **made up of profiles that meet the highest personal and professional qualities**, who have extensive professional experience, recognition and leadership in the business, in addition to their experience in the field of academia, consulting and research.





The GEB climbed several positions in the different indexes of the Corporate Reputation Business Monitor (MERCO, for the Spanish original), **ranking 79<sup>th</sup> in Merco Empresas (Companies), 88<sup>th</sup> in Merco Talento (Human talent) and 54<sup>th</sup> in Merco Responsabilidad y Gobierno Corporativo (Responsibility and corporate governance).**

<https://www.merco.info/co/rankings-merco>



For the **7<sup>th</sup> consecutive year, GEB obtained the Investors Relationship Recognition (IR)** granted by the Colombian Securities Exchange (BVC, for the Spanish original) to issuers with the highest standards of information disclosure and investor relations, increasing the percentage of **compliance with the BVC's recommendations to 97.8 %.**

[https://www.bvc.com.co/pps/tibco/portaltbvc/Home/Empresas/IR/Empresas\\_IR?action=dummy](https://www.bvc.com.co/pps/tibco/portaltbvc/Home/Empresas/IR/Empresas_IR?action=dummy)



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**FORTUNE**  
**Change the World**  
WE FOUND MORE THAN 50 COMPANIES TAKING ON SOCIETY'S UNSOLVED PROBLEMS - AND BOOSTING THEIR BUSINESS AS A RESULT.

GEB was included in **Fortune magazine's Change the World ranking**, among the initiatives that are changing the world for its **Energía para la Paz** program, which ranked **12<sup>th</sup> out of 53 initiatives worldwide.**

<https://fortune.com/company/grupo-energia-bogota/change-the-world/>





5.b

## GEB 2020 Recognitions

Annual Corporate Governance Report 2020



The GEB, as a member of the Board of Directors of the Colombian Institute of Corporate Governance (ICGC, for the Spanish original), has actively participated during the 2020 period, seeking to complement the materialization of the ICGC's objectives that promote improvements in corporate governance, contributing to its successful performance.





## 5.b

# Relations of the Board of Directors with the Statutory Auditor

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In accordance with the **Audit and Risk Committee Regulations**, the statutory auditor attends all meetings of this committee as a **permanent guest**. In the year 2020, KPMG S.A.S. was appointed as statutory auditor of GEB in accordance with the provisions of the **Policy for the Appointment of the Statutory Auditor**.







## 5.b

# External Consultancy

## Annual Corporate Governance Report 2020

### In the exercise of this right

**GEB's Board of Directors interacted**

with the following external experts in  
2020

**MERCER**    **WHITE & CASE**    **INVERLINK** PIONEROS EN BANCA DE INVERSIÓN    **ZULETA** abogados asociados  
**Deloitte.**  
**RODRIGO, ELÍAS & MEDRANO** ABOGADOS    **Philippi Prietocarrizosa Ferrero DU & Uría** El estudio Iberoamericano    **Great Place To Work.**    **McKinsey & Company**  
**Brigard Urrutia**    **pwc**    **Quantum** AD.UX GROUP    **ÁSTERÍ** Firma de Abogados-Law Firm  
**BCG** BOSTON CONSULTING GROUP    **Crowe Horwath™**  
**KPMG**    **HAYS** Recruiting experts worldwide    **CerritoCapital**  
**SMBC** SUMITOMO MITSUI BANKING CORPORATION    **MHPS**    **mypèoplè**    **conTREEbute** Agencia sostenible    **ACOSTA** consultores y asesores





## ii. REPORT ON THE COMPLIANCE WITH CORPORATE GOVERNANCE RULES

- ✓ The meetings of the governing bodies were convened within the legal timeframe, **providing timely information to support the decisions**, complying with the provisions of the Rules of the Board of Directors and its support committees, as well as their respective Annual Work Plans and meeting schedules.
- ✓ The **quorum required to meet and make valid decisions** was met with the majorities required by law and the Company's bylaws, and the Board of Directors made its decisions by unanimous vote of the members entitled to vote.
- ✓ **Conflicts of interest** were adequately managed and **transactions with related parties** were carried out respecting the rights of minority shareholders and under market conditions.
- ✓ GEB **responded to the authorities' requests** within the established terms by submitting the requested information. The actions considered as relevant information were also published in the Comprehensive Securities Market Information System (SIMEV, for the original in Spanish).
- ✓ During 2020, there **were no claims of non-compliance** with the provisions of the Corporate Governance Code and no shareholder complaints.
- ✓ **No disciplinary actions or sanctions were brought** against the Company's directors, officers, executives or other personnel for omissions or detrimental acts.





## ii. REPORT ON THE COMPLIANCE WITH CORPORATE GOVERNANCE RULES

### CONSOLIDATED CORPORATE GOVERNANCE BODIES 2020

#### Generalities

##### Indicator

Indicator	General Meeting of Shareholders	Board of Directors	Financial and Investment Committee	Audit and Risk Committee	Corporate Governance and Sustainability Committee	Compensation Committee
Number of meetings	3	21	13	10	11	7
Duration and average	1 h/20 m	3 h/31 m	2 h/50 m	2 h/34 m	1 h/4 m	1 h/46 m
Approval of minutes	100 %					
Ordinary		100 %	100 %	100 %	100 %	100 %
Extraordinary		100 %	100 %	100 %	100 %	100 %
Summons period*	100 %	100 %	92.30 %	90 %	100 %	92 %
Sending information*	100 %	100 %	91.66 %	90 %	96 %	71.4 %
Meeting attendance	93.9 %	99.5 %	99.5 %	100 %	98.9 %	100 %
Quorum at start of meeting	87.5 %	99.5 %	99.5 %	100 %	98.9 %	100 %
Compliance of functions (PAT)	N/A	100 %	100 %	100 %	100 %	100 %
Compliance of schedule	13	100 %	100 %	100 %	100 %	100 %





## 5.b Information Provision

### Annual Corporate Governance Report 2020

- ✓ GEB **complied with the legal obligation** of submitting the information required by the Financial Superintendence of Colombia and the Superintendence of Public Services.
- ✓ A **copy of the GEB's financial statements** with its notes and the corresponding report was sent to the Bogotá Chamber of Commerce in due time.
- ✓ A total of 74 **relevant facts** were published on the web page of Grupo Energía Bogotá and the Financial Superintendence of Colombia (SIMEV Portal) for the information of stakeholders ►
- ✓ **Four** information updates were made to the Sole Registry of Public Service Providers (RUPS, for the Spanish original) of the Superintendence of Public Services.
- ✓ Overall, it was concluded that shareholders and the market in general have **full and timely access to truthful** information that must be disclosed by the Company.





## 5.b

# Conflict of Interest and Behavior Guidelines

## Annual Corporate Governance Report 2020

- ✓ No evidence was presented to show that the **independence of judgment** was compromised on the part of the members of the Board of Directors, managers and/or employees of the GEB.
- ✓ According to the evaluations carried out, it was evidenced that the Company's personnel **complied with the behavioral guidelines**.
- ✓ No business transactions were carried out in which the **ethical, social and business behavior** was contrary to the law, the Corporate Governance Code, ethics and good customs, and there are internal and external verification mechanisms in place.
- ✓ With respect to **shareholder services**, there are no shareholder or investor requests pending to date.





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## 5.c Principal Transactions with Related Parties

- COP million

Related party	Description	Assets	Liabilities	Revenue	Expenses
TGI	Loans	1,280,057	-	84,737	-
	Technical support	-	-	14,191	-
GEBBRAS	Loans	301,741	-	16,086	-
TRECSA	Technical support	15,960	-	-	-
EEBIS Guatemala	Loans	-	-	73	-
	Technical support	6,001	-	-	-
EEB Perú Holdings	Loans	-	181,527	-	5,470
EEB Gas S.A.S.	Loans	-	100,370	-	5,465
	Other	-	22	-	-
EMGESA	Dividends 2019	110,966	-	-	-
CODENSA	Dividends 2019	73,442	-	-	-
VANTI	Dividends 2019	15,459	-	-	-
Capital District	<i>Ruta navideña</i> (Christmas route) agreement	-	-	-	3,600
	<i>Educación</i> (Education) agreement	-	-	-	2,532
	<i>Solidaridad COVID-19</i> (COVID-19 solidarity) agreement	-	-	-	2,500

## 5.c Principal Transactions with Related Parties

- COP million

### Active debt

- ✓ Date established: December 7, 2007
- ✓ Payment deadline: December 2022 in one single payment
- ✓ Rate: 6.125 % semi-annual in arrears.
- ✓ The balance of the loan granted to TGI is COP 1,280,057, principal receivable of COP 1,270,025 and interest of COP 10,032.
- ✓ Financial revenue of COP 84,737

### Other

- ✓ Revenue from technical support worth COP 14,191.





## 5.c Principal Transactions with Related Parties

- COP million

### Active debt

- ✓ **Date Loan 1 was established:** On August 14, 2015, GEB granted loan to GEBBRAS in the amount of BRL 174,820,500.
- ✓ **Term:** 16 years
- ✓ **Rate:** 9 % annual, paid quarterly in arrears.
  
- ✓ **Date Loan 2 was established:** August 17, 2018, a loan was granted in the amount of USD 53,000,000
- ✓ **Term:** 5 years
- ✓ **Interest rate:** Libor 6M +1,95 % annual, payable semester in arrears.
  
- ✓ Capital balance is COP 297,978
- ✓ Interest amounts of COP 3,763
- ✓ Interest revenue of COP 16,086



## 5.c Principal Transactions with Related Parties

- COP million

### Active debt

- ✓ **Date established:** On February 19, 2019, a loan disbursement of USD 3,500,000 was made.
- ✓ **Term:** 1 year
- ✓ **Rate:** 4.72 %
- ✓ On February 18, 2020, the loan was repaid in full.
- ✓ Interest revenue was COP 73

### Consultancy in technical support services

- ✓ Consultancy and Support Services Contract\* signed on December 10, 2012.
- ✓ Collection reimbursement for S4Hanna Project.

Accounts receivable is COP 6,001.

\*Contract paid off on December 30, 2016; balance pending collection



## 5.c Principal Transactions with Related Parties

- COP million



### Consultancy in technical support services

- ✓ Consultancy and Support Services Contract\* signed on July 15, 2011.
- ✓ Collection reimbursement for S4Hanna Project and warranty commission

Accounts receivable is COP 15,960.

\*Contract paid off on December 30, 2016; balance pending collection

## 5.c Principal Transactions with Related Parties

- COP million

### Passive debt

- ✓ **Date established:** On December 10, 2018, a loan disbursement in the amount of USD 53,000,000 was made.
- ✓ **Term:** 3 years
- ✓ **Rate:** Libor 6M + 1.85 % S.V.
- ✓ Account payable by capital of COP 181,319 and interests worth COP 208
- ✓ Interest expenses COP 5,470

**EEB PERU HOLDINGS LTD**

*(Vehículo de inversión diseñado en 60% de Calidad)*

## 5.c Principal Transactions with Related Parties

- COP million



### Passive debt

- ✓ **Date Loan 1 was established:** on December 23, 2019, an intercompany loan was disbursed in the amount of COP 50,000
- ✓ **Term:** 1 year
- ✓ **Interest rate:** IBR (6M) +1.38 %.
- ✓ **Paid off on October 16, 2020**
  
- ✓ **Date Loan 2 was established:** March 17, 2020, Intercompany loan disbursed for COP 100,000
- ✓ **Payment term:** 3 years
- ✓ **Rate:** IBR (6M) + 2.10 %.
- ✓ **Account payable interests balance of COP 370**
- ✓ **Interest expenses of COP 5,465**

### Other

- ✓ **Account payables of COP 22**

**EEB GAS SAS**

*(Vehículo de inversión dueño en 15,23% de Promitgas)*

## 5.c Principal Transactions with Related Parties

- COP million



emgesa



codensa



vanti  
Gas Natural

### EMGESA

- ✓ Accounts receivable COP 110,966 for dividends

### CODENSA

- ✓ Accounts receivable COP 73,442 for dividends
- ✓ Contract to execute the communication and positioning strategies defined by the Mayor's Office of Bogotá and Grupo Energía Bogotá within the framework of the Bogotá 2020 Christmas lighting and *Ruta navideña* projects. Value of the agreement COP 4,200, VAT included.

### VANTI

- ✓ Accounts receivable of COP 15,459 for dividends

## 5.c Principal Transactions with Related Parties

- COP million



### CAPITAL DISTRICT

- ✓ Inter-administrative agreement between GEB - HEALTH DISTRICT DEPARTMENT - DISTRICT HEALTH FINANCIAL FUND, within the framework of collaboration, solidarity and concurrence, in order to prevent, contain, attend and mitigate the effects of the public calamity caused by the coronavirus.
- ✓ Term for performance: 4 months
- ✓ Agreement resources:
  - ✓ Company: Contributions in kind COP 2,500
  - ✓ Secretary: In-kind contribution represented in knowledge, coordination, management and development of the object of the agreement.

## 5.c Principal Transactions with Related Parties

- COP million

### CAPITAL DISTRICT

- ✓ GEB - DISTRICT DEPARTMENT OF EDUCATION inter-administrative agreement aimed at supporting the provision of public educational services for the benefit of students belonging to educational institutions located in the GEB's area of influence.
- ✓ Term for performance: 4 months
- ✓ Agreement resources:
  - ✓ Company: Contributions in kind \$2,532
  - ✓ Secretary: In-kind contribution represented in knowledge, coordination, management and development of the object of the agreement.



## 5.c Principal Transactions with Related Parties

- COP million

### CAPITAL DISTRICT

- ✓ GEB - SECRETARY GENERAL OF THE MAYOR'S OFFICE OF BOGOTÁ inter-administrative agreement to jointly develop communication and positioning strategies within the framework of the Bogotá 2020 *Ruta navideña* project.
- ✓ Value of the agreement worth COP 4,200, VAT included.
- ✓ Term for performance: 5 months
- ✓ Agreement resources:
  - ✓ Company: Contributions COP 600
  - ✓ Secretary: Contribution COP 3,600 according to CDP No. 1778 of 2020



## 5 Discussion of the Financial Statements at December 31, 2020 and their attachments

- a. 2020 Sustainable Management Report
- b. Annual Corporate Governance Report 2020
- c. 2020 Report on Transactions with Related Parties
- d. **Presentation of the Separate and Consolidated Financial Statements for the period between January 1 and December 31, 2020.**



# 6

## **Opinion of the Statutory Auditor about the Financial Statements**

## Request to the General Meeting of Shareholders

In accordance with the recommendation from the Company's Audit and Risk Committee, Corporate Governance and Sustainability Committee, the Board of Directors and with the provisions of section 3 of Article 59 of the Corporate Bylaws, the General Meeting of Shareholders was requested to:

- ✓ Approve the 2020 Sustainable Management Report presented by the Board of Directors and the President of the Company, the Corporate Governance Report on Transactions with Related Parties for the period from January 1 to December 31, 2020.
- ✓ Approve the Separate Financial Statements for the period from January 1 to December 31, 2020 and the Consolidated Financial Statements for the same period, together with their corresponding notes and annexes of Grupo Energía Bogotá S.A. E.S.P.



# 7

## **Discussion of the profit distribution and dividend payment proposal**

Figures in Colombian pesos

<b>Pre-tax income</b>	<b>2,524,731,046,036</b>
Income tax provision	(10,282,060,354)
<b>Net income for the year</b>	<b>2,514,448,985,682</b>
Equity method reserves	(2,346,211,329,656)
Foreign exchange difference temporary reserve	(124,974,522,979)
Equity method reserve release	1,681,061,543,005
Occasional reserves (expansion projects)	(90,075,167,026)
<b>Available to the Meeting</b>	<b>1,634,249,509,026</b>

65 %

Dividend ratio

5 %

Growth in ordinary  
dividendsCOP  
147Ordinary  
dividends  
x shareCOP  
31Extraordinary  
dividends  
x share

6.7 %

Yield (\*)

Payment date	Fee of ordinary and extraordinary dividends
Through May 31, 2021	55 %
Through October 29, 2021	45 %
<b>Total</b>	<b>100 %</b>

## Request to the General Meeting of Shareholders

In accordance with the recommendation from the Company's Audit and Risk Committee and the Board of Directors and with the provisions of section 5 of Article 59 of the Corporate Bylaws, the General Meeting of Shareholders was requested to:

✓ **Constitute the following reserves:**

- ✓ Equity method in the amount of COP 2,346,211,329,656
- ✓ Foreign exchange difference temporary reserve in the amount of COP 124,974,522,979
- ✓ Occasional reserves expansion projects in the amount of COP 90,075,167,026

✓ **Release the following reserves:**

- ✓ Equity method in the amount of COP 1,681,061,543,005

- ✓ To distribute the profits at the disposal of the Meeting, presented in the above part, among the subscribed and paid-in shares in the amount of COP 1,634,249,509,026.



## Request to the General Meeting of Shareholders

In accordance with the recommendation from the Company's Audit and Risk Committee and the Board of Directors and with the provisions of section 5 of Article 59 of the Corporate Bylaws, the General Meeting of Shareholders was requested to:



Issue dividends to the shareholders in cash, in accordance with their share in the capital of the corporation, at the rate of ONE HUNDRED FORTY-SEVEN pesos (COP 147) legal tender per ordinary dividend and THIRTY-ONE pesos (COP 31) legal tender per extraordinary dividend, for each share subscribed and paid, in two equal installments payable as follows:

- First installment through May 31, 2021
- Second installment through October 29, 2021



# 8

## Reform to the Corporate Bylaws

### Justification

By entering into the transactions, greater synergies are sought between the cash requirements of the GEB and the Related Parties, optimizing the financing costs associated with these requirements, and making the contracting procedures more flexible compared to other financing alternatives available in the market.

According to the Ministry of Finance and Public Credit, it is feasible to enter into passive and active financing transactions as long as the Company's corporate purpose contemplates such activity.

### Original version

#### Article 5. Corporate Purpose:

(...)

In furthering its corporate purpose, Grupo Energía Bogotá S.A. ESP may engage in any activities that are related to or that complement its primary line of business, and specifically the following:

(...)

11. Offer advisory and consulting services on matters related to its main corporate purpose.

Paragraph (...)

### Adjusted version

#### Article 5. Corporate Purpose:

(...)

In furthering its corporate purpose, Grupo Energía Bogotá S.A. ESP may engage in any activities that are related to or that complement its primary line of business, and specifically the following:

(...)

[12. Enter into passive and active credit and financing transactions with related parties.](#)

Paragraph (...)

# Proposed Bylaw Reform-Best Practices Initiative derived from SFC Circular Letter 028

## General Meeting of Shareholders - Art. 46. Call to meeting

### Justification

Substantive adjustment in order to adopt measures 10.7-10.10 of the Código País, regarding the inclusion of the shareholders' right to request additions to the agenda of the Ordinary General Meeting of Shareholders and the procedure to be followed.

### Original version

#### Article 46. Call to meeting (...)

### Adjusted version

#### Article 46. Call to meeting (...)

Third Paragraph: Notwithstanding the provisions of Article 182 of the Code of Commerce, in order to strengthen and guarantee the shareholders' right of inspection and information prior to the Ordinary General Meeting of Shareholders, shareholders, regardless of the size of their shareholding, have the right to propose the introduction of one or more items to be discussed in the agenda of the meeting, within five (5) common days following the publication of the notice of the meeting and provided that the request for the new items is accompanied by a justification for their study by the Board of Directors.

If the Board of Directors refuses the request, it must reply in writing to those requests supported by at least five percent (5 %) of corporate capital, explaining the reasons for its decision, and inform the shareholders of their right to make proposals during the General Meeting of Shareholders.

In the event the Board of Directors accepts the request, once the shareholders' time to propose new items has expired, the Company shall publish a supplement to the notice of the General Meeting of Shareholders, at least fifteen (15) calendar days prior to the meeting.

Within the same period of five (5) calendar days following the publication of the notice of meeting, the shareholders may submit new proposals for resolutions on matters previously included in the agenda, for which purpose the provisions of the preceding paragraphs of this third paragraph shall be followed.

# Bylaw Reform Proposal - Initiative derived from DSI best practices

Increase in the number of independent members, diversity and inclusion and staggered appointment to the Board of Directors - Art. 60

## Justification

The proposal is to increase the minimum number of independent members so that they represent the majority of the Board's composition.

In addition, it is proposed to establish in the bylaws that at least 3 of the 9 members (corresponding to 33.3 %) must be women.

Finally, a staggering mechanism is proposed, in order to ensure that at the time of making adjustments to the composition, shareholders consider the possibility that at least five members remain on the Board of Directors.

## Original version

**Article 60. Members:** The Company shall have a Board of Directors consisting of nine (9) principal members, elected by the General Meeting of Shareholders using the electoral quotient system, of whom at least ~~four (4)~~ members must be independent, as defined by law and by the Company's Corporate Governance Code.

Pursuant to Article 19, Section 16 of Law 142/1994, the Board of Directors shall represent shareholdings in a proportional manner.

(...)

## Adjusted version

**Article 60. Members:** The Company shall have a Board of Directors consisting of nine (9) principal members, elected by the General Meeting of Shareholders using the electoral quotient system, of whom at least five (5) members must be independent, as defined by law and by the Company's Corporate Governance Code and other corporate documents.

At least three (3) women shall be part of the Board of Directors.

Pursuant to Article 19, Section 16 of Law 142/1994, the Board of Directors shall represent shareholdings in a proportional manner.

(...)

Paragraph four: The slate of candidates to be submitted to the consideration of the General Meeting of Shareholders shall endeavor to maintain a number of at least five (5) members.

## Appointment period

## Justification

Adjustment in order to establish that in the event that a new composition of the Board of Directors is not proposed, the current composition will remain, as long as it complies with the requirements established in the Policy on Appointment, Succession and Compensation of the Board of Directors.

## Original version

**Article 63. Term:** Members of the Board of Directors shall be appointed to serve for a period of two (2) years, and may be re-elected, notwithstanding the General Meeting of Shareholders' power to remove them at any time ~~as regards the provisions of the temporary Article 105 of these bylaws.~~

## Adjusted version

**Article 63. Term:** Members of the Board of Directors shall be appointed to serve for a period of two (2) years, and may be re-elected, without prejudice for the Shareholder Assembly's power to remove them at any time.

The members of the Board of Directors shall continue in office until a new election is held, provided that said members comply with the requirements for reelection established in the Policy on Appointment, Succession and Compensation of the Board of Directors.

# Proposed Bylaw Reform-Best Practices Initiative derived from SFC Circular Letter 028

## Board of Directors - Art. 66. Functions

### Justification

Include the Código País recommendation in relation to establishing as an express function of the Board of Directors to evaluate the performance of the President of the Company.

Additionally, it is proposed to adjust section 22 in order to include in the Board of Directors the function of supervising the corporate governance practices and the ethical and conduct standards adopted by the Company.

### Original version

#### Article 66. Functions:

The Board of Directors shall have the following duties and functions:

(...)

2. To appoint and freely remove the Company's CEO in accordance with the election process defined in the Corporate Bylaws and in these Rules, and his/her alternates, as well as ~~assign~~ his/her compensation and approve the Senior Management Succession Policy, which must cover both the CEO and the vice presidents.

(...)

22. Approve the governance model of Grupo Energía Bogotá S.A. E.S.P., the Corporate Governance Policy and specific measures on Company governance, conduct and information, in order to ensure that the rights of those who invest in its shares or any other securities are protected, that their matters are adequately managed, and that their performance is publicly known, and submit to the General Meeting of Shareholders, jointly with the CEO, a report on the above matters.

(...)

### Adjusted version

#### Article 66. Functions:

The Board of Directors shall have the following duties and functions:

(...)

2. To freely appoint and remove the Company CEO in accordance with the election process set forth in these Bylaws and in the Rules of the Board of Directors, and its alternates, as well as to evaluate compliance with the performance objectives set annually and establish their compensation in consideration of the responsibility of the position and market guidelines, and to approve the Senior Management Succession Policy, which must include both the CEO and the vice presidents.

(...)

22. Approve the governance model of Grupo Energía Bogotá S.A. E.S.P., the Corporate Governance Policy and specific measures on Company governance, conduct and information, and consequently, supervise the efficiency of the corporate governance practices implemented and the level of compliance of the ethical and conduct standards adopted by the Company, in order to ensure that the rights of those who invest in its shares or any other securities are protected, that their matters are adequately managed, and that their performance is publicly known, and submit to the General Meeting of Shareholders, jointly with the CEO, a report on the above matters.

(...)

### Justification

Pursuant to the amendment of the corporate purpose, a new function is included for the Board of Directors to approve credit and financing operations with related parties.

### Original version

#### Article 66. Functions:

The Board of Directors shall have the following duties and functions:  
(...)

### Adjusted version

#### Article 66. Functions:

The Board of Directors shall have the following duties and functions:

(...)

44. Approve the execution of passive and active credit and financing transactions with related parties in accordance with the provisions of the Policy on Transactions with Related Parties: (i) with subsidiaries of Grupo Energía Bogotá when their value exceeds the amount equivalent in local currency to seventy thousand (70,000) legal monthly minimum wages in force, and (ii) with other related parties, legal entities regardless of the amount, only for short-term transactions and in Colombian legal currency, provided that the counterparty meets the criteria of solvency, equity, the required documentation and other conditions defined in the technical annex of the Policy on Transactions with Related Parties.



# Proposed Bylaw Reform-Best Practices Initiative derived from SFC Circular Letter 028

## Board of Directors - Art. 66. Functions

Justification	Original version	Adjusted version
<p>Inclusion of the section to establish as a function of the Board of Directors to know the evaluations of the members of Senior Management.</p>	<p><b>Article 66. Functions:</b> The Board of Directors shall have the following duties and functions: (...) <b>First Paragraph:</b> Notwithstanding that the Board may receive support from the Committees to perform its duties, the Board of Directors shall not delegate to management the functions listed in the following subsections of this article: 1, 2, 4, 6, 8, 9, 10, 11, 12, 22, 25, 29, 30, 31, 32, 34, 35, 36, 37, 38, 39, 40, 41, 42, <del>and</del> 43.</p>	<p><b>Article 66. Functions:</b> The Board of Directors shall have the following duties and functions: (...) <u><a href="#">45. To be aware of the performance assessment of the Senior Management members.</a></u> <b>First Paragraph:</b> Notwithstanding that the Board may receive support from the Committees to perform its duties, the Board of Directors shall not delegate to management the functions listed in the following subsections of this article: 1, 2, 4, 6, 8, 9, 10, 11, 12, 22, 25, 29, 30, 31, 32, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, <u><a href="#">44 and 45.</a></u></p>

# Bylaw Reform Proposal - Good Practices Initiative derived from the Corporate Strategic Plan (CSP)

## Board of Directors - Art. 67. Quorum and special majorities

Justification	Original version	Adjusted version
<p>It is proposed to include three new grounds for the application of the quorum and special majority in the decisions adopted by the Board of Directors in order to protect the company's capital, so that the adoption/modification of the Contracting Manual, the adoption/modification of the Investment Policy and the adoption/modification of the corporate governance model are adopted by a qualified majority and approved by six of the members present at the Board of Directors' meeting.</p>	<p><b>Article 67. Quorum and special majorities:</b>            (...) Decisions on the following matters must only be adopted at Board meetings at which a minimum of seven (7) Board members are present, and their approval will require the affirmative vote of at least six (6) of the members present:            (...)</p>	<p><b>Article 67. Quorum and special majorities:</b>            (...) Decisions on the following matters must only be adopted at Board meetings at which a minimum of seven (7) Board members are present, and their approval will require the affirmative vote of at least six (6) of the members present:            (...) <a href="#">7. Approval of the Company's contracting manual.</a>  <a href="#">8. Approval of the Company's Investment Policy</a>  <a href="#">9. Approval of the Company's governance model</a></p>

## Audit Committee – Art. 92. Functions

### Justification

Update committee appointments

It is proposed that the functions contained in the Rules of the Audit and Risk Committee be expressly included in order to bring these functions into line.

### Original version

**Article 92. Functions:** The Audit Committee shall have the following duties:  
 (...)
   
6. Others as assigned by the Board of Directors.

### Adjusted version

**Article 92. Functions:** The Audit and Risk Committee shall have the following duties:  
 (...)
   
6. Others as assigned by the Board of Directors and as established in the regulations.

# Proposed Bylaw Reform-Best Practices Initiative derived from the benchmark

## Disabilities and incompatibilities - Art. 95

### Justification

Strengthen ethical standards, adopting a zero-tolerance policy for fraud, bribery, violations of the Foreign Anti-money Laundering and Counter-terrorism Financing practices.

### Original version

**Article 95.** Disabilities and incompatibilities: ~~Employees~~ shall be subject to the legal regime of disabilities and incompatibilities for contracting with the Company as expressly provided for by law.

### Adjusted version

**Article 95. Disabilities and incompatibilities:** Management and employees and employees shall be subject to the legal regime of disabilities and incompatibilities for contracting with the Company as expressly provided for by law.

Likewise, they must express the adoption of a zero tolerance policy for fraud, bribery, corruption, violations of the Foreign Corrupt Practices Act ("FCPA"), anti-money laundering and counter-terrorism financing and express their rejection of any behavior that may constitute a violation of the Political Constitution of Colombia and local and foreign laws, insofar as they are applicable. Likewise, they shall reject any conduct that violates or disregards the provisions contained in the Code of Ethics and Conduct and in the internal regulations.

# Proposed Bylaw Reform-Best Practices Initiative derived from the benchmark

## Conflicts of Interest - Art. 97

### Justification

Strengthening of standards so that GEB employees may be members of the boards of directors of companies in which GEB has an interest, without this function being understood as a conflict of interest.

### Original version

**Article 97. Conflicts of Interest:** The Corporate Governance Code and other internal rules shall regulate the principles, standards and procedures to apply in the event of cases of conflicts of interest.

### Adjusted version

**Article 97. Conflicts of Interest:** The Corporate Governance Code and other internal rules shall regulate the principles, standards and procedures to apply in the event of cases of conflicts of interest.

All GEB employees may be members of the boards of directors of companies in which GEB has a shareholding interest, without such function being understood as a conflict of interest with the exercise of their functions in the Company.

## Information – Art. 98

### Justification

Strengthening of the rules for the provision of general information, in accordance with the criteria established in the Corporate Governance Code.

### Original version

**Article 98. On Information:** All persons linked with the Company shall exercise extreme care in handling information marked as confidential, especially in matters that relate to its competitive advantage, corporate strategy, and competition, prices and campaigns. With the exception of confidential information, or any information that may put the Company's business at risk or affect the rights of third parties, the Company shall make available general information in accordance with the methodology and periodicity established by the Board of Directors and the applicable securities market rules, in order to provide shareholders and other investors timely and accurate information for their investment decisions.

### Adjusted version

**Article 98. On Information:** All persons linked with the Company shall exercise extreme care in handling information marked as confidential, especially in matters that relate to its competitive advantage, corporate strategy, and competition, prices and campaigns. With the exception of confidential information, or any information that may put the Company's business at risk or affect the rights of third parties, the Company shall make available general information in accordance with the methodology and periodicity established by the Board of Directors and the applicable securities market rules, in order to provide shareholders and other investors timely and accurate information for their investment decisions. [The criteria, means and periodicity for disclosing information shall be established in the Corporate Governance Code.](#)

## Request to the General Meeting of Shareholders

In accordance with the recommendation from the Company's Corporate Governance and Sustainability Committee and the Board of Directors and with the provisions of section 1 of Article 59 of the Corporate Bylaws, the General Meeting of Shareholders was requested to:

- ✓ Approve the amendment of articles 5, 46, 60, 63, 66, 67, 92, 95, 97 and 98, as submitted by the Management
- ✓ To authorize the Company's registered agent to execute the corresponding amendment and to incorporate in a single public deed all the current articles of the Bylaws.



# 9

## **Discussion of amendments to the Rules of the General Meeting of Shareholders**



## Proposal to amend the Rules of the General Meeting of Shareholders - Good practices initiative derived from the BVC's IR Recognition

### Formation of the top table and election of the chairman - Art. 2

#### Justification

Include the recommendations of the Colombian Stock Exchange for IR Recognition, in relation to expressly establishing the procedure for the election of the chairperson of the General Meeting of Shareholders, as well as the composition of the top table of the meeting.

#### Original version

##### ARTICLE 2.- MEETINGS:

The General Meeting of Shareholders may hold either ordinary or extraordinary meetings, which may be chaired by any participant, elected by the majority indicated in the Corporate Bylaws.

Paragraph: The members of the Board of Directors and the chairmen of its committees shall be invited to attend the meetings of the General Meeting of Shareholders.

#### Adjusted version

##### ARTICLE 2.- MEETINGS:

The General Meeting of Shareholders may hold either ordinary or extraordinary meetings, which may be chaired by any participant, elected by the majority indicated [in Article 45](#) of the Corporate Bylaws.

[First](#) Paragraph: The members of the Board of Directors and the chairmen of its committees shall be invited to attend the meetings of the General Meeting of Shareholders.

[Paragraph two: The top table shall be made up of the chairman and the secretary of the meeting, the members of the Board of Directors, the chairman of the GEB and the statutory auditor.](#)

# Proposal to amend Rules of the General Meeting of Shareholders - Good practices initiative derived from the DJSI

## Increase of independent members on the Board of Directors - Art. 16

### Justification

Adjustment to reflect the change in the increased minimum number of candidates meeting the criteria of independence

### Original version

#### ARTICLE 16. ELECTIONS AND ELECTORAL QUOTIENT SYSTEM:

(...)

Paragraph two: At the meetings of the General Meeting of Shareholders at which the members of the Board of Directors of the Company are to be elected, the Capital District shall submit to the consideration of the General Meeting of Shareholders a single list as follows:

a). In lines 6, 7, 8 and 9, the Capital District shall include in its single list of candidates for members of the Board of Directors, persons who meet the criteria of independence set forth in the law and in these rules.

(...)

### Adjusted version

#### ARTICLE 16. ELECTIONS AND ELECTORAL QUOTIENT SYSTEM:

(...)

Paragraph two: At the meetings of the General Meeting of Shareholders at which the members of the Board of Directors of the Company are to be elected, the Capital District shall submit to the consideration of the General Meeting of Shareholders a single list as follows:

a). In lines 5, 6, 7, 8 and 9, the Capital District shall include in its single list of candidates for members of the Board of Directors, persons who meet the criteria of independence set forth in the law and in these rules.

(...)

# Proposal Amendments to the Rules of the General Meeting of Shareholders

## Independence requirements

### Justification

It is proposed to strengthen the criteria of independence by broadening the concept of personal relationships to the fourth degree of consanguinity, second degree of affinity and sole civil partner, as well as to the permanent partner (currently it is contemplated up to the third degree of consanguinity, neither the affinity, nor the sole civil partner, nor the permanent partner were included). Additionally, include business relationships (in addition to employment relationships), as well as having been a member of the board of directors or contractor of associations or companies that provide advisory or consulting services to the GEB (currently, only having been a partner or employee of such companies is contemplated).

### Original version

#### ARTICLE 17. ELECTION OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS (....)

a) ~~Not exercising nor having exercised, nor having a family member within the third degree of consanguinity or spouse that has been, employee or manager at~~ the Company or any of its affiliates or subsidiaries, including those people who have been in those positions in the last three (3) years before their appointment, except in the case of reelecting an independent member.

(...)

d) ~~Not being nor having~~ been a partner or employee, ~~nor having a family member within the third degree of consanguinity or spouse that is or has been a partner or employee~~ in the three (3) years prior to their appointment, of associations or companies that provide advisory or consulting services to the Company or companies that belong to the same economic group as the Company, and such associations or companies receive revenues from such services equal to or greater than four thousand and seventy (4,070) legal monthly minimum wages in force or two percent (2 %) of its total revenue, whichever is greater.

### Adjusted version

#### ARTICLE 17. ELECTION OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS (....)

a) Neither he nor his Personal Related Parties are or have had a business or work relationship with the Company or any of its affiliates or subsidiaries, including those persons who have had such capacity during the last three (3) years prior to his appointment, except in the case of the reelection of an independent person.

(...)

d) Neither he nor his personal related parties being or having been a partner, member of the board of directors or contractor in the three (3) years prior to their appointment, of associations or companies that provide advisory or consulting services to the Company or companies that belong to the same economic group as the Company, and such associations or companies receive revenues from such services equal to or greater than four thousand and seventy (4,070) legal monthly minimum wages in force or two percent (2 %) of its total revenue, whichever is greater.

# Proposal Amendments to the Rules of the General Meeting of Shareholders

## Independence requirements

### Justification

It is proposed to strengthen the criteria of independence by broadening the concept of personal relationships to the fourth degree of consanguinity, second degree of affinity and sole civil partner, as well as to the permanent partner (currently it is contemplated up to the third degree of consanguinity, neither the affinity, nor the sole civil partner, nor the permanent partner were included)

### Original version

#### ARTICLE 17. ELECTION OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS (....)

E) ~~Not being~~ an employee or director of a foundation, partnership or company that receives any contributions or sponsorships from the Company.

f) ~~Not being and not having been manager, nor having a family member within the third degree of consanguinity or a spouse that is or has been~~ a manager, within the last three (3) years from their appointment, of a company in which the Company CEO or any of its Board members form part of the board of directors, except when the Board member is as an independent member.

(...)

h) ~~Not receiving, nor having received from the Company, nor having a family member within the third degree of consanguinity or spouse that receives or has~~ received any compensation other than professional fees as Board member, of the Audit Committee, or any other committee created by the Company's Board of Directors, for twelve (12) continuous months over the last three (3) years from their appointment.

### Adjusted version

#### ARTICLE 17. ELECTION OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS (....)

e) Neither he nor his Personal Related Parties are employees or directors of a foundation, association or society that receives any contribution or sponsorship from the Company.

f) Neither he nor his Personal Related Parties having been a manager within the last three (3) years from the appointment of a company in which the Company CEO or any of its Board members form part of the Board of Directors, except when the Board member is as an independent member.

(...)

h) Neither he nor his Personal Related Parties receive or have received from the Company, during a period of twelve (12) continuous months in the last three (3) years prior to his appointment, any remuneration other than fees as a member of the Board of Directors, the Audit Committee or any other committee created by the Board of Directors.

# Proposal Amendments to the Rules of the General Meeting of Shareholders

## Independence requirements

### Justification

An additional paragraph is included in which it is contemplated that neither the candidate nor his or her personal related parties have or have had business relationships for amounts exceeding 20 % of their personal income during the last year and on average during the last 5 years prior to their election.

### Original version

#### ARTICLE 17. ELECTION OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS (....)

i) ~~Not being nor having~~ been a partner or employee nor having a relative within the third degree of consanguinity or spouse who is or has been a partner or employee over the last three (3) years from their appointment, of the firm appointed as statutory auditor of the Company.

### Adjusted version

#### ARTICLE 17. ELECTION OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS (....)

i) Neither he nor his Personal Related Parties are or have been partners or employees, during the last three (3) years prior to his appointment, of the firm appointed as statutory auditor of the Company.

j) The candidate's Personal Related Parties, or the companies of which he/she or they are shareholders, have or have had business relationships for amounts greater than 20 % of his/her personal income during the last year and on average during the last five (5) years immediately preceding the date of his/her election not more than 20 % of his/her personal income.

Paragraph: Personal Related Parties shall be understood as the spouse or permanent partner of a person, their relatives up to the fourth degree of consanguinity, second degree of affinity and sole civil partner, the companies in which such person or their Personal Related Parties have a shareholding interest, and the natural or legal persons of which the referred person, or his/her spouse or permanent partner, or his/her relatives in the second degree of consanguinity, second degree of affinity and sole civil partner, are members of the board or employees, or have been during the three (3) years immediately prior to the date of the election of the referred person in the position he/she holds.

## Request to the General Meeting of Shareholders

In accordance with the recommendation from the company's Corporate Governance and Sustainability Committee and the Board of Directors and with the provisions of section 20 of Article 59 of the Corporate Bylaws, the General Meeting of Shareholders was requested to:

Approve the amendment of articles 2, 16 and 17 of the Rules of the General Meeting of Shareholders, as submitted by the Management



# 10

## **Discussion of amendments to the Policy on Appointment, Succession and Compensation of the Board of Directors**

## Policy on Appointment, Succession and Compensation of the Board of Directors- Good practices initiative derived from the DJSI

### Increase of independent members on the Board of Directors - Section 3

#### Justification

Adjustment in order to adjust the minimum number of independent members, in accordance with the adjustments to the Bylaws and the Rules of the General Meeting of Shareholders.

#### Original version

##### 3. STATEMENT OF COMMITMENT

###### I. Integration and structure of the Board of Directors

GEB's Board of Directors is composed of 9 members, ~~4 of which are independent~~, for a period of two (2) years.

#### Adjusted version

##### 3. STATEMENT OF COMMITMENT

###### I. Integration and structure of the Board of Directors

GEB's Board of Directors is composed of 9 members, of which at least 5 meet the criteria of independence for a period of two (2) years.



# Policy on Appointment, Succession and Compensation of the Board of Directors- Good practices initiative derived from the DJSI

## Diversity and inclusion - Section 3

### Justification

Establish diversity and inclusion criteria for the preparation of lists of candidates to Board members.

### Original version

**3. STATEMENT OF COMMITMENT**  
**II. Measures for appointments to the Board of Directors.**

**A. Profiles for Board member candidates**  
(...)

Shareholders ~~shall undertake to include criteria of diversity of gender, race and nationality in the lists of candidates to the Board of Directors to be submitted to the consideration of the General Meeting of Shareholders.~~

### Adjusted version

**3. STATEMENT OF COMMITMENT**  
**II. Measures for appointments to the Board of Directors.**

**A. Profiles for Board member candidates**  
(...)

The shareholders will consider all aspects of each candidate's qualifications and skills in the context of the Company's needs at the time of appointment in order to create a Board of Directors that is experienced and responsive to the opportunities that arise for the Company. In addition, to form a Board of Directors with a diversity of experiences and perspectives, inclusive with respect to culture, gender, age, nationality and areas of expertise. The lists of candidates for members of the Board of Directors shall be submitted to the consideration of the General Meeting of Shareholders for election, in accordance with the provisions of the Corporate Bylaws.

# Proposal Amendment on Policy on Appointment, Succession and Compensation of the Board of Directors

## Diversity and inclusion - Section 3

### Justification

It is proposed to restrict the number of additional boards of directors on which GEB Board members may serve (currently the Commercial Code provides for a restriction of five boards, it is proposed that there be only four).

### Original version

#### 3. STATEMENT OF COMMITMENT

##### II. Measures for appointments to the Board of Directors.

###### A. Profiles for Board member candidates (...)

###### a. Minimum requirements that must be met by all Board members (...)

### Adjusted version

#### 3. STATEMENT OF COMMITMENT

##### II. Measures for appointments to the Board of Directors.

###### A. Profiles for Board member candidates (...)

###### a. Minimum requirements that must be met by all Board members (...)

4. Not to be part of the conformation of more than four (4) additional Boards of directors to the GEB.

## Request to the General Meeting of Shareholders

In accordance with the recommendation from the company's Corporate Governance and Sustainability Committee and the Board of Directors and with the provisions of section 2 of Article 59 of the Corporate Bylaws, the General Meeting of Shareholders was requested to:

Approve the amendment to section 3 of the Policy on Appointment, Succession and Compensation of the Board of Directors pursuant to the Management's presentation.



11

# Amend the Trecca guarantee

# 11 Contract Performance Guarantees

Guarantee conditions as per Resolution MEM-214-2021

## Third extension of the Works Execution Contract of the PET-01-2009

The granting of performance bonds was authorized, according to the following corporate governance bodies:

- GEB Board of Directors: September 28, 2017 – Minutes No. 1583.
- Extraordinary General Meeting of Shareholders: October 6, 2017, Minutes No. 078

- ✓ The value of the guarantees is reduced, considering the progress in the execution of the works and the modification of the scope of contract PET-01-2009:

Section	Third extension (USD)	RESOL-214-2021 (USD)	Comparison
L	13,639,000.00	5,429,685.90	-60 %
B	13,639,000.00	5,609,720.70	-59 %
D	6,819,500.00	1,922,417.05	-72 %
F	5,455,600.00	5,455,600.00	0 %
<b>Total</b>	<b>39,553,100.00</b>	<b>18,417,423.65</b>	<b>-53 %</b>

- ✓ The term to constitute the new guarantees is 60 business days.
- ✓ We will proceed to make quotations with different financial entities in order to provide guarantees according to the most favorable market conditions.

## Request to the General Meeting of Shareholders

In accordance with the recommendation of Financial and Investment Committee and the Board of Directors and with the provisions of section 19 of Article 59 of the Corporate Bylaws, the General Meeting of Shareholders was requested to:

Authorize GEB's registered agent to manage and sign the necessary documents and contracts, and carry out the necessary procedures before any national and international authority, to constitute the guarantees in favor of the Ministry of Energy and Mines of the Republic of Guatemala for the fulfillment of each and every one of its obligations derived from the Work Execution Authorization contract, as well as the fulfillment of each and every one of its obligations derived from the bidding conditions issued in accordance with the Open Bidding PET-1-2009 up to an amount of USD 18,417,423.65, according to the term established in the Resolution granting the fourth extension of the contract, plus the costs and expenses associated with the transaction.



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# Propositions and sundry items



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