

# Policy on Trading in Shares



Grupo Energía Bogotá

## PURPOSE

Grupo Energía Bogotá S.A. E.S.P., hereinafter the Company or GEB S.A. ESP, is committed to high standards of corporate governance and transparency, and promotes equitable treatment for all its shareholders in all its acts.

In this regard, this Policy on Trading in Shares of GEB S.A. ESP, hereinafter the “Policy”, establishes guidelines and rules for acquiring or selling Company shares by the managers and other employees of GEB S.A. ESP, and by the employees of other companies of Grupo Energía Bogotá, hereinafter GEB.

Given that current Colombian law establishes provisions for acquiring and selling shares by managers, and given self-regulation commitments adopted by GEB S.A. ESP, it has been considered relevant to include complementary provisions for other employees or persons affiliated with GEB.

The objective of this policy is to ensure that transactions involving shares of GEB S.A. ESP performed by GEB company employees are performed on an arm’s length basis, with high standards of transparency, in order to protect the rights of all shareholders, and to minimize reputational or legal risks for the Company.

## SCOPE

This Policy applies to the members of the Board of Directors, legal representatives, vice-presidents, directors and managers of GEB S.A. ESP, and in general to all the Company’s management team, as well as to the members of the Boards of Directors, Management Councils, Directorates, legal representatives and employees<sup>1</sup> of GEB companies<sup>2</sup>, hereinafter the “addressees” of this policy.

---

<sup>1</sup>Any employee of GEB S.A. ESP or of GEB companies who has access to privileged information.

<sup>2</sup>For the effects of this Policy, a GEB company is defined as a company in which GEB S.A. ESP holds an interest representing more than 50% of total equity and has control.



## STATEMENT OF COMMITMENT

Trading in the shares of GEB S.A. ESP shall abide by the provisions of Colombian law, and particularly by the provisions of article 404 of the Commercial Code and the principles contained in the Corporate Governance Code of GEB S.A. ESP. In this sense, prior to any acquisition or sale to be performed by the addressees of this Policy, an approval process must be completed, and/or an internal report must be filed in order to trigger the compliance mechanisms of GEB S.A. ESP, as set forth below:

1. The addressees of this policy are responsible for knowing and understanding the provisions set forth in this document.
2. All addressees of this policy are expected to act with the highest standards of transparency, in abidance of the rules and principles set forth in the Codes of Ethics and Corporate Governance of GEB S.A. ESP. In this sense, no addressee of this policy is allowed to directly or indirectly engage in speculation with the shares of GEB S.A. ESP, or to use privileged or confidential information<sup>3</sup> to trade in Company shares.
3. Prior approval by the Board of Directors of GEB S.A. ESP is required whenever any of the following intend to acquire or sell GEB S.A. ESP shares:
  - a. The members of the Board of Directors of GEB S.A. ESP.
  - b. Legal representatives, vice-presidents, directors or managers of GEB S.A. ESP.
  - c. Members of the Boards of Directors, Management Councils and Directorates of GEB companies.
  - d. Legal representatives of GEB companies.
  - e. Any employee of GEB S.A. ESP or of GEB companies who has access to privileged information.

Such authorizations are also required for any acquisition or sale of GEB S.A. ESP shares made directly or indirectly by addressees of this Policy through companies of their families, spouses, or relatives up to the fourth level of consanguinity, second level of affinity, and first civil relationship, or in general through individuals or legal entities through which they are the true beneficiaries.

Any authorization granted by the Board of Directors shall be valid for a ninety (90) day period, counted from the date of the meeting of the Board of Directors at which the respective transaction was authorized.

---

<sup>3</sup> Definition taken from the Code of Ethics and Article 2.11.4.2.1 of Decree 2555/2010: "Privileged information is defined as any information that is subject to confidentiality; that has not been disclosed to the public when there is a duty to disclose it; and specific information that has not been disclosed to the public, and which if disclosed would have been taken into consideration by a fairly diligent and prudent investor when trading in the respective securities."

4. The following cases do not require prior authorization by the Board of Directors of GEB S.A. ESP:
  - a. During an issue of GEB S.A. ESP shares, when an addressee is at the same time a GEB S.A. ESP shareholder, and wishes to acquire Company shares. In such events, according to law, the right of preference of the manager / shareholder prevails, and it is considered that the use of privileged information does not represent any type of advantage or risk.
  - b. When GEB S.A. ESP shares are acquired and sold by employees of GEB S.A. ESP, or of GEB companies, who are not addressees of this policy according to article 3.
5. Whenever a member of the Board of Directors of GEB S.A. ESP requests authorization to trade in GEB S.A. ESP shares, the rules on management of conflicts of interests established in GEB S.A. ESP internal rules shall apply.
6. Every year, a report on the sales and acquisitions performed by the addressees of this policy shall be submitted to the Corporate Governance Committee of GEB S.A. ESP. In this regard, such persons are responsible for reporting to the Financing and Investor Relations Department of GEB S.A. ESP the acquisition and sale transactions involving GEB S.A. ESP shares performed both by them and their relatives, as set forth in this policy. The final evidence of share trades shall be provided by DECEVAL, in its capacity of manager of the Shareholders Registry.

## PERSONS RESPONSIBLE FOR THIS POLICY

Fulfillment of this Policy is coordinated as follows:

1. The members of the Board of Directors, legal representatives, vice-presidents, directors and managers of GEB S.A. ESP and members of the Boards of Directors, Management Councils, Directorates, legal representatives and employees of GEB subsidiaries, are responsible for understanding, complying with and ensuring compliance with this Policy, as well as any further requirements that may be established for their requests before the Corporate Governance Committee and the Board of Directors.

2. The Financing and Investor Relations Department shall manage the information related to acquisitions and sales of GEB S.A. ESP shares performed by the addressees of this Policy, as set forth in article 3. It shall also be responsible for coordinating the dissemination and communication of this Policy with the Communications Department. The final evidence of share trades shall be provided by DECEVAL, in its capacity of manager of the Shareholders Registry.
3. The Legal and Compliance Vice-Presidency of GEB S.A. ESP, through the Department of Corporate Affairs and Subsidiaries, shall be responsible for coordinating the activities required to ensure that the addressees of this Policy submit the appropriate requests to the Board of Directors.
4. The Corporate Governance Committee of the Board of Directors of GEB S.A. ESP recommends the adoption of and updates to this policy, and monitors compliance through the annual reports that are submitted.
5. The Board of Directors of GEB S.A. ESP approves the Policy and grants the authorizations specified herein.
6. Any breach of this Policy by an addressee, as specified in article 3 of this Policy, shall give rise to disciplinary penalties. GEB S.A. ESP shall cooperate with the authorities to establish legal penalties in accordance with the provisions of securities market regulations, commercial and companies law, and even applicable criminal law.
7. Without prejudice for compliance with the provisions of this Policy, the addressees and in general the employees of GEB S.A. ESP. and other GEB companies are under the obligation of complying with all applicable legal or regulatory provisions.
8. It shall be understood that the responsibilities described in this policy shall be performed by the areas defined herein, or any other area that takes over their responsibilities.
9. The topics not covered by this Policy shall be included in each Share Disposal Rulebook, which shall contain specific rules for each case.

This Policy replaces any previous policies or provisions of GEB S.A. ESP on this matter.