



TITLE I CONFORMATION

CHAPTER I COMPOSITION AND PERIOD

ARTICLE 1.- NUMBER OF MEMBERS

The Company shall have a Board of Directors composed of seven (7) principal members with three (3) numerical alternates, elected by the General Shareholders' Meeting using the electoral quotient system.

The Board of Directors, in accordance with Article 19, numeral 16 of Law 142 of 1994, shall be composed of proportional expression of shareholder ownership.

FIRST PARAGRAPH: The President of the Society will attend the meetings of the Board of Directors with voice but without vote.

SECOND PARAGRAPH: The alternates of the members of the Board of Directors will be called upon to make up for the temporary or permanent absences of their respective principals.

ARTICLE 2.- ELECTION:

The Board of Directors is elected through the electoral quotient procedure by the General Shareholders' Meeting.

The Board of Directors, in accordance with Article 19, numeral 16 of Law 142 of 1994, shall be composed of proportional expression of shareholder ownership.

The Board of Directors will be made up of people who meet the highest professional and personal qualities. For their election, the General Shareholders' Meeting will take into account criteria such as: (i) experience in the field of finance, law or related sciences, and/or in activities related to the public services sector, and/or the operations carried out by the Company, (ii) their profile, including career, recognition, prestige, availability, leadership, the good name and recognition of the candidate for his or her professional suitability and integrity.

The evaluation of the suitability of the candidates to belong to the Board of Directors and compliance with the applicable requirements must be carried out prior to their election, in the terms indicated in the regulations of the Shareholders' Meeting.

In accordance with articles 379 numeral 1 of the C de Co, and 17 of the Regulations of the Meeting, in order to facilitate their legal right to nominate, the shareholders may submit the candidates to be part of the Board of Directors to the verification of the requirements, by the Corporate Governance, Sustainability and Human Talent Committee, in which case it will present a report to the Assembly on compliance with them prior to the election. In the event



that the procedure has not been carried out before the Compensation Committee, it will be the responsibility of the proposing shareholder to advance the corresponding analysis and present it at the Shareholders' Meeting, prior to the vote.

When a member of the Board of Directors is appointed for the first time, an induction will be carried out, which includes the provision of the necessary information to acquire sufficient knowledge regarding the Company and the sector, as well as information related to the responsibilities, obligations, and functions of the position.

ARTICLE 3.- PERIOD:

The appointment of members of the Board of Directors shall be made for periods of two (2) years, and they may be re-elected and without prejudice to the power of free removal by the Shareholders' Meeting.

ARTICLE 4.- REMUNERATION.

The members of the Board of Directors will receive as remuneration that which has been approved by the General Shareholders' Meeting.

The members of the Board of Directors shall receive as remuneration for their services only the fees set by the General Meeting of Shareholders and are excluded from remuneration systems that incorporate stock options.

ARTICLE 5.- PRESIDENT AND VICE-PRESIDENT:

The Board of Directors shall appoint a President and a Vice-President among its members for a term of two (2) years. The President will oversee the direction of the Board and the Vice President will act in his absence.

ARTICLE 6.- FUNCTIONS OF THE PRESIDENT

The following shall be the functions and main responsibilities of the Chairman of the Board of Directors:

1. To ensure that the Board of Directors efficiently sets and implements the strategic direction of the Company.
2. To promote the Company's governance action, acting as a liaison between shareholders and the Board of Directors.
3. To plan the functioning of the Board of Directors by establishing an annual work plan, based on the one proposed by the Administration.
4. To preside over meetings and manage debates.
5. To ensure the execution of the agreements of the Board of Directors and to monitor its tasks and decisions.



6. Monitor the active participation of the members of the Board of Directors.
7. To authorize the presence of collaborators of the Society or special guests in the session for the deliberation of specific matters.
8. Maintain constant communication with the Presidency of the Company in order to monitor compliance with the commitments and agreements made.
9. To decide on the vacations and excuses of the President of the Company.

ARTICLE 7.- SECRETARY OF THE BOARD OF DIRECTORS

The Company will have a Legal Vice-President who will act as secretary of the meetings of the Board of Directors and the General Assembly and will be in charge of the protocol functions of the Company, keeping the books and records required by the Law and the Bylaws, communicating the calls of the corporate bodies, certifying the acts by internal documents and fulfill the tasks entrusted to it by the Board of Directors y the President.

It will also have the following functions:

1. Communicate the call to meetings, in accordance with the annual schedule of the Boards of Directors and the corresponding annual work plan.
2. To prepare the agenda of the matters to be dealt with in the session, and to submit it together with the call and the documents that support the various points included therein, no less than five (5) days prior to the date of the meeting.
3. Verify the quorum of each session.
4. To draw up the minutes of the meetings of the Board, submit them for approval at the next session, if approved, sign them jointly with the President and record them in the respective book, which will be under their responsibility. This provision shall be without prejudice to the power of the Board of Directors to appoint a committee for the approval of the minutes, when it comes to matters with respect to which said procedure must be expedited.
5. To follow up on the agreements and commitments made in the sessions of the Board of Directors.
6. To keep the corporate documentation, duly reflect in the minutes books the development of the sessions, and attest to the agreements of the corporate bodies.
7. To ensure the formal legality of the actions of the Board of Directors and to ensure 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.



TITLE II MEETINGS

ARTICLE 8.- ORDINARY MEETINGS:

The Board of Directors will meet ordinarily once (1) a month on the date and place established in the call.

ARTICLE 9 – EXTRAORDINARY MEETINGS:

The Board of Directors may meet at any time, when convened by its President, or by three (3) of its main members, by the President or by the Company's Statutory Auditor.

ARTICLE 10 – CALL FOR APPLICATIONS AND INFORMATION:

Together with the call for the meeting and at least five (5) common days in advance, the documents or information associated with each item on the agenda will be sent to the members of the Board of Directors, so that they can actively participate and make decisions in a reasoned manner.

The President of the Company, together with the Secretary of the Board of Directors, assumes responsibility for ensuring that the information sent to the members of the Board of Directors is useful and sent in suitable time.

In those cases in which any of its committees has met prior to the meeting of the Board, the President of the same shall submit the corresponding report and indicate the decisions adopted in accordance with the functions delegated to the committee, and those that must be approved or ratified by the Board of Directors.

ARTICLE 11.- PLACE OF MEETINGS:

The meetings will be held anywhere in the territory of the Republic of Colombia.

TITLE III QUORUM, MAJORITY DECISION AND MINUTES

ARTICLE 12.- DELIBERATIVE QUORUM:

The Board of Directors shall deliberate with the presence of four (4) of its members.

ARTICLE 13.- DECISION-MAKING QUORUM

The Board of Directors will decide with the vote of the majority of the attendees.



ARTICLE 14.- MINUTES:

Minutes of all meetings of the Board of Directors of the Company shall be prepared and signed by the President and the Secretary of the Board, which shall include the deliberations, discussions and sources of information that served as the basis for the decisions adopted.

TITLE IV FUNCTIONS

ARTICLE 15.- FUNCTIONS:

The functions of the Board of Directors are contemplated in the bylaws.

TITLE IV

DUTIES, RIGHTS, RESPONSIBILITIES, DISQUALIFICATIONS, AND INCOMPATIBILITIES

ARTICLE 16.- DUTIES:

The following are the duties of the members of the Board of Directors:

1. Duty of diligence or care: to make informed decisions and to perform their duties with the diligence that a prudent person would judge reasonable in light of the circumstances of each decision.
2. Duty of loyalty: inform the Board of Directors fully about the existence of a real or suspected conflict of interest. They must refrain from acting, directly or through related persons, in situations of conflict of interest, except with the express authorization of the Shareholders' Meeting, obtained in the cases and in accordance with the provisions of the Law, the Corporate Governance Code and the Conflict-of-Interest Management Policy.
3. Duty of non-competition: to refrain from carrying out, directly or through related persons, activities that compete with those of the Company, in the terms indicated in the applicable laws.
4. Duty of secrecy: refrain from disclosing any information that is not or should be of public knowledge and that you have become aware of by reason of the performance of your duties as a member of the Board of Directors.
5. Duty of non-use of corporate assets: refrain from using corporate assets for any purpose other than the fulfillment of their functions as a member of the Board of Directors.

ARTICLE 17.- RIGHTS:

The following are the rights of the members of the Board of Directors of the Company:

1. Right to information: the members of the Board of Directors will receive complete and timely information on the decisions they must adopt at each meeting. They shall also have the right to request from the Chairman of the Company any additional information they consider necessary for the adoption of their decisions, except in cases in which such information must remain confidential for the protection of the Company's interests.
2. Right to have the assistance of experts: when it deems it necessary to be adequately informed about the decisions within its competence, the Board of Directors may request the hiring of a suitable and independent expert, who will issue the opinions that it requires in relation to any matter within its competence. For this purpose, the contracting will be carried out by the administration and the rules of the entity's Contracting Manual will be applied.
3. Right to remuneration: the members of the Board of Directors will have the right to receive remuneration for their attendance at the meetings of the Board of Directors and the committees of which they are part, in accordance with the guidelines and limits indicated in the remuneration policy of the Board of Directors that is approved by the Shareholders' Meeting.
4. Right of induction and permanent training: the President of the Society shall submit every year to the members of the Board of Directors, for their approval, an annual training plan, in which issues related to their duties, obligations and responsibilities as administrators of the Society are taken into account, as well as matters that may be of interest in view of the activities carried out by the Company.

ARTICLE 18.- RESPONSIBILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS:

The members of the Company's Board of Directors, by accepting the appointment, expressly express their expertise in the development of the business management entrusted to them, committing their joint and unlimited liability for actions and omissions that cause damage to the Company, shareholders and third parties even through slight fault.

ARTICLE 19.- DISQUALIFICATIONS AND INCOMPATIBILITIES:

Without prejudice to the disqualifications and incompatibilities provided for in the law, those who are immersed in any of the causes indicated below may not be members of the Board of Directors:



1. There may not be on the Board of Directors persons linked by marriage or de facto marital union, or who are related by kinship to each other, or to the President, or to any other collaborator of the Directorate, who holds a position of management and trust, within the fourth degree of consanguinity or second degree of affinity or first civil degree.
2. A member of the Board of Directors may not be a member of the Board of Directors if he or she holds positions or functions of representation, management, or advice in competing companies or who performs the same positions or functions in companies that hold a position of dominance or control over competing companies.
3. A member of the Board of Directors may not be a member of the Board of Directors who, directly or through other persons, holds positions or is a representative or is linked to entities that are customers or regular suppliers of goods and services to the Company, provided that such a condition may give rise to a conflict or collision of interests with those of the Company.
4. No person may be appointed or simultaneously hold a managerial position in more than five (5) boards of directors.
5. Those who have any kind of pending litigation with the Company may not be members of the Board of Directors.
6. A member of the Board of Directors may not be a person who has provided services to the regulatory commissions or to the Superintendence of Public Services within the last year prior to his or her appointment as a member of the Board of Directors, or those whose spouses, permanent partners or relatives within the third degree of consanguinity, second degree of affinity or first civil degree have rendered services to the aforementioned entities.
7. Those who own by themselves or through an intermediary person more than 1% of the shares of a public service company may not be members of the Board of Directors.
8. Those who have been convicted of crimes against the public administration, the administration of justice or the public faith, or sentenced to imprisonment for any crime, except for culpable and political crimes, may not be members of the Board of Directors.
9. Those who are suspended in the exercise of their profession or have been suspended for serious misconduct or are excluded from it may not be members of the Board of Directors.



10. Those who, as public employees of any order, have been suspended twice or dismissed, may not be members of the Board of Directors.

TITLE V SELF-ASSESSMENT

ARTICLE 20.- SELF-EVALUATION REPORT OF THE BOARD OF DIRECTORS:

The conclusions of the Board of Directors' self-evaluation regarding its functions and work as a collegiate body must be presented annually to the General Shareholders' Meeting, identifying the degree of compliance therewith.

In addition, it will present a report with the evaluation of its committees and that of its members considered individually. For this purpose, an external advisor may be hired to help him formulate the criteria that must be considered for the development of the evaluation.

ARTICLE 21- METHODOLOGY OF THE SELF-EVALUATION OF THE BOARD OF DIRECTORS:

The self-assessment will be carried out through surveys or interviews with the members of the Board of Directors and Senior Management and must analyze the following dimensions of the effectiveness of the Board of Directors: the quality of the agenda, the level of commitment and knowledge of the members of the Board of Directors, the structure of the Board of Directors, collective capabilities, trust, the contribution of the Committees to the Board of Directors, the management of conflicts of interest and handling of confidential information, and the fulfillment of the expectations of the Board of Directors and Senior Management.