



Code of Ethics

Grupo Energía Bogotá S.A. E.S.P.



GrupoEnergíaBogotá



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CODE OF ETHICS

The Code of Ethics: a collective construction

Grupo Energía Bogotá has developed its Code of Ethics based on the best business practices of the Macro Policy on Global Responsibility. The Code was developed through a participative process with contributions from employees from the different areas of Grupo Energía Bogotá companies, whose comments strengthened it. It was submitted and approved as a unified institutional purpose by the Executive Committee of Grupo Energía Bogotá S.A. ESP.

What is a Code of Ethics and why is it useful?

The Code of Ethics (hereinafter, the Code) establishes and develops guidelines or behavior and rules of action for Grupo Energía Bogotá (hereinafter, the Group) in its relationships with its managers, employees, suppliers, contractors, and with its stakeholders in general, as well as its activities in the markets where it does business, in order for its actions to be aligned with the corporate values and the obligations taken on in contractual relationships.

Application of the guidelines established in this Code requires managers and employees to be familiarized with its contents and to be aware of the definitions, concepts and bodies available to address any inquiries and/or situations that may arise as a result of non-compliance with the Code.

Managers and employees of Group companies might face situations that are not listed in this Code. However, every manager and employee has the responsibility and obligation of using good judgment in accordance with the corporate values and to seek out guidance and support from his/her immediate supervisor and/or the Compliance Officer, or his/her equivalent and/or through the Ethical Channel, which will forward the situation to the Ethics and Compliance Committee or the Audit and Risk Committee of each Group Company, as appropriate and as required. Failure to comply with the guidelines of this Code shall be grounds for disciplinary penalties for managers and employees of Group companies, pursuant to applicable law in each country and the internal work regulations of each Group Company. It shall also be grounds for penalties for suppliers and contractors, pursuant to applicable law, the Contracting Manual and the Contract Supervision Management Manual of each company.



Who must abide by this Code?

The Code applies to all Group companies and is binding for all their managers and employees, who adhere to it by signing the Agreement of Adhesion to the Code of Ethics.

For employees, adhesion to the Code takes place upon signing a work contract with any company of Grupo Energía Bogotá, and annual updates are coordinated by the Talent Management Department or its equivalent. In the case of members of the Board of Directors, who are members of management, the agreement is signed upon their appointment by the General Meeting of Shareholders, with annual updated coordinated by the Corporate Affairs Department or its equivalent.

Suppliers and contractors, in performing their duties under contracts, agreements, purchase or service orders, or similar mechanisms, must abide by this Code, which is explicitly mentioned in the clauses of contracts, service orders and similar documents.

Our Corporate Values

The actions of managers and employees in their relations with stakeholders and in compliance with their assigned responsibilities, shall be framed by the corporate values that guide the ethical culture of Grupo Energía Bogotá, which are:

- **Transparency:** Our management efforts are carried out in an objective, clear and verifiable manner.
- **Respect:** In our interactions we acknowledge collective interests, individual diversity, the sustainability of natural resources and institutional mechanisms.
- **Integrity:** We act with firmness, righteousness, honesty and consistency.
- **Equity:** We act with justice, fairness and impartiality, aimed at producing positive and inclusive social impacts.

How do we act with our stakeholders?

With our employees and managers

Grupo Energía Bogotá promotes a work environment based on respect, trust and teamwork. It also promotes a safe and healthy environment for its employees, avoiding inasmuch as

possible any adverse impacts, damages or impairment to their physical integrity or their surrounding environment, as well as to the communities in the regions in which it operates. Grupo Energía Bogotá ensures that all decisions related to its employees are based on equity, merit, performance and other objective factors related to their assigned responsibilities.

Group managers and employees do not discriminate against anyone based on sex, race, national or family origin, language, religion, or political or philosophical beliefs. The Group also promotes balance between work responsibilities and personal and family life.

Managers and employees do not use their ID badges or Group identity apparel to obtain external benefits or for any purpose other than to identify themselves as Group company employees.

With our suppliers and contractors

The Group encourages suppliers and contractors to get to know and share our corporate values. It requires them and their respective supply chains to engage in behaviors that are aligned with the provisions of this Code and other applicable rules and policies, primarily regarding transparency, honesty, information security, industrial safety, the environment and quality. It also seeks cooperation with the Group's commitments in its areas of interest and with society.

With our customers

Relations are based on mutual respect, impartiality and trust, taking into consideration the recognition of their rights and needs.

The Group maintains transparent relationships with its customers, to which end it provides, as required, timely, precise, comprehensive and understandable information, as long as such information is derived from business relationships within legal bounds and it is not subject to prior confidentiality agreements with third parties.

With our shareholders

The relations of Group companies with shareholders ensure that no shareholder receives privileged treatment to the detriment of others.

With the markets

The Group promotes integrity and transparency in the markets in which it operates and is committed to ensuring that its managers and employees comply with applicable regulatory provisions.

Managers and employees refrain from undertaking activities such as changing the prices of goods or services, disseminating false or misleading information or changing the value assigned by the market to goods or services with the purpose of intentionally directly or indirectly influencing the investment, purchasing, selling or trading activities of third parties.

With society

The Group acts in a respectful manner that is open to dialog with society, especially with the communities located near its infrastructure facilities, with the aim of achieving common purposes, submitting corporate positions and preventing possible situations of conflict and risk.

The Group carries out its business activities without interfering, conditioning, restricting or influencing the political views of its managers and employees or its stakeholders. Relations with politicians and civil servants in society are carried out in the framework of the corporate values mentioned in this Code.

Group companies that have adhered to the United Nations Global Compact are committed to implementing in its strategies and operations the ten Human Rights principles and labor, environmental and anti-corruption standards.

With the Government

The Group complies with all applicable laws, rules and regulations in the countries in which it is present, respecting the bodies of the legal arrangement of each country.

Managers and employees of Group companies who because of their responsibilities have any relation with the Government and government bodies, perform them with professionalism and seriousness, always seeking to maintain an objective attitude towards the matters of Group companies.

Additionally, they do not make any direct or indirect contributions in the name of GEB or its companies to political parties or their candidates, and do not make available Company facilities or services, or use their positions, for political campaign purposes.

In the event GEB and its companies engage in any lobbying activities, they shall be carried out with suitable advisory from agents specializing in such tasks, in accordance with the values set forth in this Code and best corporate practices, in compliance with the applicable regulatory framework.

Facilitation payments are prohibited at GEB and its companies.

Whoever incurs in such behavior, disregarding the principles and corporate values of GEB, and the guidelines on gifts and gratuities established in this Code, may face, in addition to applicable disciplinary and/or fiscal investigations, possible criminal charges.

Any academic, commercial or social awareness events of GEB or its companies that include civil servants as participants or guests must be recorded in accordance with the established mechanism to this effect.

During performance of their duties, managers and employees shall not give or accept gratuities to or from civil servants in a manner that runs counter to the corporate values established in this Code.

With oversight, inspection and control bodies

The Group maintains relations based on cooperation and transparency with the oversight, inspection and control bodies and seeks to assist them in a timely and diligent manner.

With the competition

The Group operates in its markets in the framework of respect and transparency towards its competitors. Managers and employees refrain from engaging in acts that run against free and fair competition.

Group companies only accept contracts that are awarded in transparent processes. They do not accept to offer or give any consideration that runs counter to healthy business practices, either in money or in kind, and do not yield under pressure in exchange for such awards.

Information on competitor companies shall only be obtained and used exclusively through legitimate means and purposes, as allowed by law, and in a manner compatible with loyalty and respect as required by good trade and business practices.

When does a conflict of interest arise?

Group managers and employees face a conflict of interests whenever their independent and impartial judgment is compromised for the effects of performance of their duties, by having to choose between the interests of the Company and their own interests or those of a third party or related party. The following are some examples of conflicts of interest:

From a direct or indirect labor relationship

Managers and employees, their spouses, common-law partners and persons with a level of kinship up to the second degree of consanguinity, second degree of affinity or first civil degree, shall not seek to benefit themselves or a third party through confidential information or using a position of influence in Group companies.

Managers have the duty of reporting to the Board of Directors any direct or indirect relationships they have with each other, with the company, with related parties, shareholders, suppliers, contractors or any other stakeholder that may give rise to a situation of conflict of interest or influence the direction of their opinion or vote.

A conflict of interest of managers and/or employees in performing their duties is deemed to exist whenever their spouse, common-law partner and persons with a level of kinship up to the second degree of consanguinity, second degree of affinity or first civil degree are in one or more of the following situations:

- A boss-subordinate relationship.
If he/she is a member of the Internal Auditing Department in connection with another employee from any other area that is to be audited.

From gifts and gratuities

Managers and employees shall not give, promise or receive gifts and gratuities related to customers, suppliers and contractors, with the exception of promotional items intended for brand positioning and recall.

Managers and employees may attend events and festivities sponsored by suppliers and contractors, subject to approval by the appropriate supervisor, as long as Group companies cover any ticket and travel expenses, if required.

If a manager or employee should have any doubts on whether to give or accept a gift and/or gratuity, he/she should inquire with the Compliance Office or a its equivalent.

From transactions involving Grupo Energía Bogotá

Managers and employees shall not have a significant interest in any property, asset or investment that the Company is in the process of acquiring, directly or indirectly.

In the case of a spouse, common-law partner or persons with a level of kinship up to the second degree of consanguinity, second degree of affinity or first civil degree, such acquisitions must be reported to the immediate supervisor and/or Compliance Officer or his/her equivalent.

From contracting processes

Managers and employees shall not participate in contracting processes or negotiations when they face a conflict of interest or when a spouse, common-law partner or persons with a level of kinship up to the second degree of consanguinity, second degree of affinity or first civil degree have an interest in the process.

If they face a conflict of interest in any contracting process, they must expressly declare such conflict in a timely manner to the immediate supervisor or the Compliance Officer or his/her equivalent.

Managers and employees shall not be technical or contract supervisors if they have any conflict of interest regarding the contractor or supplier. Such ineligibility also applies to contractors that act in the capacity of technical or contract supervisors.

To whom do you report a conflict of interest?

Not all situations involving a conflict of interest are straightforward or easy to resolve. For this reason, managers and employees must report any situation involving a conflict of interest as soon as they become aware of it and before making any decision, to the immediate supervisor,

the Compliance Officer or his/her equivalent, or through the mechanisms of the Ethical Channel, which will forward the case to the appropriate Committee.

Any conflicts of interest involving the Compliance Officer or members of the Ethics Committee shall be reported directly to the company's Audit and Risk Committee. If a Group Company does not have an Audit Committee, the report will be made to the corporate-level Ethics and Compliance Committee.

Managers, employees, suppliers and contractors and other stakeholders can also report a situation of conflict of interest through the Ethical Channel, following the procedure established to such effect.

Without prejudice of the above, each year managers and employees shall report and sign a statement of conflict of interest pursuant to the provisions of this Code.

How is information managed at the Company?

All information created during in the course of business of Grupo Energía Bogotá is considered a valuable asset, and its protection is of vital importance for the performance of its operations, its growth and competitiveness.

Such information must remain strictly confidential, except when its disclosure has been duly authorized by management of the Group companies or is demanded by legal requirement.

All managers and employees must protect the information that is considered confidential and/or proprietary for Grupo Energía Bogotá; they must also maintain the confidentiality of negotiation processes, contractual processes, business relations, presentation of offers and transactions in the securities market, among others.

The Group complies with laws and regulations on intellectual property, personal data protection, and the terms and conditions of licenses acquired for its business operations.

Managers, employees, suppliers and contractors must comply with the guidelines on protection of intellectual property and information security, regarding access to, use of and adequate preservation of the information and technological resources.

What must be taken into consideration in the event of fraud?

The Group is committed to a policy of zero tolerance towards fraud and corruption, and in this regards it promotes a culture against such conditions and maintains the highest level of professional and ethical standards in its way of operating and doing business.

Managers and employees must be aware of and understand the Policy on Internal Control and Prevention of Fraud and Corruption, which establishes the structural, operating and maintenance elements on the prevention, detection, investigation and remediation of fraud and corruption.

Managers and employees of Group companies are responsible for performing and complying with the procedures aimed at preventing the risk that its resources and services be used for purposes other than intended, particularly those related to asset laundering, financing of terrorism and committing any other crimes.

What is the procedure for inquiries, reports of fraud and ethical dilemmas?

In day-to-day work situations may arise that directly affect managers and employees and give rise to doubts on how to act. To this effect, they should firstly seek advice from the immediate supervisor; they may also make inquiries or report events of fraud and corruption, as well as situations related to ethics and transparency, directly through the Ethical Channel, following the procedure established to this effect (see the User Manual for the Ethical Channel), which is managed by a third party to ensure transparency.

Reports can be made by e-mail, through each company's website or through a toll-free telephone number; these mechanisms are part of the Ethical Channel.

All inquiries, reports or ethical dilemmas received are subject to strict rules on confidentiality and objectivity, and shall not give rise to reprisals.

How is this Code managed and monitored?

The Ethics and Compliance Committee is in charge of monitoring and overseeing compliance with this Code. Inquiries and requests related to its application are addressed by the Compliance Officer or his/her equivalent.

Whenever the Ethics and Compliance Committee learns of possible breaches to the provisions of this Code, it may decide to open an investigation, in accordance with the procedure established to this effect (Internal Manual on Ethical Channel Management).

Any manager or employee found to be in non-compliance with the provisions of this Code shall be penalized in accordance with the Internal Work Regulations, applicable rules in effect at Group companies and applicable law in each country.



What are the commitments of Group managers and employees regarding this Code?

Managers and employees must always work from a perspective of compliance with the standards set forth in the Code of Ethics and ensure its dissemination and enforcement.

When does this Code come into effect?

This Code of Ethics was approved at a meeting of the Executive Committee of Grupo Energía Bogotá S.A. E.S.P. on September 13, 2019, as documented in minutes No. 24. It came into effect as of such date and it replaces any previous versions of the Code. The Code of Ethics of Grupo Energía Bogotá shall be reviewed and updated from time to time, as required, based on prior assessment and approval by the Executive Committee.



Definitions

Civil Servant: Any member of a public entity – Government employees and workers, as well as employees of decentralized territorial and service entities, or any person acting on behalf or in representation of any government institution or any international organization of a public nature.

This term shall be construed in accordance with the equivalent term in applicable law in each of the countries in which GEB Subsidiaries operate.

Confidentiality: Assurance that the information is available only to authorized personnel, based on the assumption that personnel manage such information prudently and use it exclusively for work-related purposes in their positions.

Contractor: An individual, legal entity, consortium, temporary joint venture or other type of partnership with whom a contract or service order has been entered into.

Corruption: A dishonest activity in which a manager, employee or contractor of the company acts against its interests and takes undue advantage of his/her position to obtain benefits for him/herself or a third party.

Degrees of consanguinity and affinity: Kinship by consanguinity is between a person's own relative, and kinship by affinity is the relationship arising with the spouse's relatives. [The following is a detailed definition of the terms used in the Code:](#)

- **Up to the second degree of consanguinity:** includes parents, sons and daughters, grandparents, brothers and sisters and grandchildren.
- **Up to the second degree of affinity:** includes parents of the spouse, sons and daughters of the spouse, grandparents of the spouse and brothers and sisters of the spouse.
- **First civil degree:** It is the relationship arising from adoption, whereby the law considers that the adopter, his/her spouse and the adopted have relationship of father, mother and son, respectively. Such kinship does not go beyond the above persons.

Employee: Any individual hired by means of a work or internship contract by GEB or its companies, to further corporate objectives.

Ethical Channel: It is a mechanism whose purpose is to prevent, detect, mitigate and correct any events of fraud, corruption, illegal acts or any improper conduct that is harmful for any Grupo Energía de Bogotá company. The Ethical Channel can also be used for inquiries and to request clarifications on ethical dilemmas.

Ethics and Compliance Committee: The purpose of the Ethics Committee is to contribute to compliance and strengthening of the standards of behavior enacted in the Code of Ethics, as well as to promote performance of coordinated actions against fraud or corruption, pursuant to the Policy on Internal Control and Prevention of Fraud and Corruption and the Ethical Channel Manual, through performance of its responsibilities.

Facilitation payments: They are payments, gifts or gratuities of any amount, that are made in a non-official and illegal manner, either directly or indirectly, to civil servants, to obtain, secure, or expedite performance of procedures within their purview, regardless of whether the resources are from the company or the employee.

Without prejudice for the conducts that fit the above definition, the following examples of facilitation payments are provided as illustration: i) delivering money or something of economic value to expedite the registration of rights of way at the public instrument registration office; ii) promising or delivering money or something of economic value to influence a civil servant to grant an environmental license, or; iii) promising or delivering money or something of economic value to the civil servant in charge of issuing legal or administrative summons, to unduly speed up this procedure.

Fraud: It is defined as any dishonest activity or intentional omission designed to deceive others and to produce a loss for the victim and/or achieve a benefit for the perpetrator. Some of the main types of fraud include: embezzlement, accounting fraud, corruption, bribery, money laundering and violation of intellectual property.

Group: A conglomerate of companies that are all dependents of a single parent company, because the latter has sufficient equity interest in its capital to make its decisions. For the effects of this Code, Grupo Energía Bogotá includes Fundación Grupo Energía Bogotá.

Information: A resource and intangible assets of a company that enables senior management to make appropriate decisions. It also includes knowledge of the company acquired by each employee as a result of his/her responsibilities.

Information Security: Preservation of the confidentiality, integrity and availability of the information.

License or authorizations to use: An authorization or permit granted by the owner of an application (software), a literary or musical work, etc., that allows the companies to carry out certain activities.

Lobbying: It is any activity carried out by a supplier (individual or legal entity), in representation of the company, with the purpose of promoting the organization's legitimate and legal interests before public authorities, related to their functions and the decisions to be adopted within their purview.

Management: According to the provisions of Article 22 of Law 222/1995, Management includes the Registered Agent, the liquidator, representatives, members of the board of directors or management councils, or whoever performs such duties according to the bylaws.

Proprietary information: It 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.

Relevant Information: It is defined as information on decisions made by the management bodies of the issuer that may lead a shareholders to make decisions related to investing in or divesting such issuer.

Supplier: A legal entity or individual capable or providing a good or service of potential interest for companies.