

AGREEMENT OF MINORITY SHAREHOLDERS WITH GREATEST SHAREHOLDINGS IN GEB

The undersigned, namely: FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO, represented by Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A., FONDO DE PENSIONES OBLIGATORIAS PROTECCIÓN MODERADO, represented by Administradora de Fondos de Pensiones y Cesantías Protección S.A., CORPORACIÓN FINANCIERA COLOMBIANA S.A. and FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MODERADO, represented by Colfondos S.A. (hereinafter, the "Minority Shareholders"), acting through the persons who sign this document and who have the power and have been duly authorized to this effect, enter into the following agreement:

CONSIDERING THAT:

1. The Minority Shareholders are the four (4) minority shareholders with the greatest shareholdings in the company Grupo de Energía Bogotá S.A. E.S.P. (hereinafter "GEB"), according to the certificate issued by Deceval S.A., dated January 15, 2020. (Attached).
2. On December 20, 2017, the Capital District signed an Offer for a Shareholder Agreement (hereinafter the "Agreement"), acting in the capacity of majority shareholder of GEB. The purpose of said Agreement was to guarantee future GEB shareholders certain changes in terms of corporate governance, as a result of a planned public share offering by the Capital District to sell up to twenty percent (20%) of its GEB shareholdings.
3. In June 2018, the Capital District performed said public share offering and sold the required percentage of shareholdings to make effective the commitments acquired in the Agreement.
4. One of the commitments acquired by the Capital District in the Agreement was: *"Section 5.04 of the agreement: Whenever Board members are to be appointed, the Capital District shall submit to the consideration of the General Meeting of Shareholders a single list to elect all Board members, and shall include in lines 6, 7, 8 and 9 four candidates, with their respective alternates, who must fulfill the independence criteria established by law and in Section 5.01. Among the independent candidates, the candidate in line 6 shall be jointly appointed by the ten (10) Minority Shareholders with greatest shareholdings in GEB. If said Minority Shareholders are unable to reach an agreement before the deadline established in the rules of GEB's General Meeting of Shareholders to disclose the candidates to the Board of Directors prior to the meeting at which such election is to be made, the candidate of line 6 shall be appointed jointly by the four (4) Minority Shareholders with greatest shareholdings in GEB"*. However, after the Agreement was signed, an amendment was made to the bylaws of GEB, and article 60 of said bylaws establishes that the Board of Directors shall be comprised solely by principal members and will consequently have no alternate members. The above implies that the selection process described in clause 5.04 of the Agreement requires only the appointment of four principal members by the Capital District, and the minority shareholders with greatest shareholdings may appoint a candidate to the sixth line.
5. On January 15, 2020, GEB published as relevant information the call to the General Meeting of Shareholders, No se encontraron entradas de tabla de contenido. *ten (10) calendar days prior to the date of the Meeting in the case of extraordinary meetings, as was the case for this meeting. By such means, GEB shall perform the internal procedures for the assessment of the candidates and their fulfillment of the requirements.*
6. In order for the ten minority shareholders with greatest shareholdings in GEB to exercise their rights, pursuant to Section 5.04 of the Agreement, Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A., acting as manager of one of the Minority Shareholders, contacted the other nine minority shareholders with greatest shareholdings, in order to jointly select the candidate to be appointed. No response was received from two (2) of the minority shareholders with greatest shareholdings in GEB.
7. Due to the above, and pursuant to the provisions of Section 5.04 of the Offer for a Shareholder Agreement, since no agreement was reached between the ten main shareholders prior to the deadline established in the Rules of the General Meeting of Shareholders of GEB, as of the date on which this agreement was signed, the minority shareholders decided unanimously to select and submit to the Capital District Mr. Juan Benavides Estévez (see

attached résumé) to be included in the list to be submitted to GEB by January 21, 2020, at the latest.

Based on the above considerations, the Minority Shareholders agree to nominate as candidate to GEB's Board of Directors to be listed in the sixth line of such body, Mr. Juan Benavides Estévez, pursuant to the rights granted under Section 5.04 of the Agreement and within the terms required by GEB and the Capital District for such nomination.

This agreement is expected to become effective at the upcoming ordinary General Meeting of Shareholders of GEB to be held on January 31, 2020, during which the list submitted by the Capital District and which will include Mr. Benavides in the sixth line will be submitted to consideration by said body.

This Agreement is signed on January twenty-first (21), 2020.

[ILLEGIBLE SIGNATURE]
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Investment Vice President
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[ILLEGIBLE SIGNATURE]
JUAN MANUEL TRUJILLO SÁNCHEZ
General Secretary
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[PORVENIR STAMP]
Approval by Legal Vice
President
Alejandro Torres Cortés]