

Corporate Bylaws

Grupo Energía Bogotá S.A. E.S.P.



GrupoEnergíaBogotá



CORPORATE BYLAWS

GRUPO ENERGÍA BOGOTÁ S.A E.S.P.

Chapter I. Name, legal nature, domicile, duration and purpose

Article 1 - Name: The name of the company shall be Grupo Energía Bogotá S.A. ESP, and it may use for all effects, in all legal and business acts, the acronym GEB S.A. ESP.

Article 2 - Legal nature: Grupo Energía Bogotá S.A. ESP is a public service Company, incorporated as a joint stock Company, pursuant to the provisions established in Act 142 of 1994. The Company has administrative, patrimonial and budgetary autonomy; it exercises its activities within the field of private law as a sui generis commercial business, considering its role in the delivery of domestic public services.

Paragraph: due to the composition and origin of its capital, Grupo Energía Bogotá S.A. ESP is a Company incorporated with state and private capital, of a district nature or order, in which the state-owned entities shall possess at least fifty-one percent (51%) of the share capital, in accordance with Agreement 001 of 1996 of the Bogotá Council (formerly known as the Santa Fe de Bogotá Council), Capital District, which authorized its organization as a joint stock company pursuant to the provisions set forth in Article 17, Act 142 of 1994 and Article 164, Law Decree 1421 of 1993.

Article 3 - Domicile: the main domicile of Grupo Energía Bogotá S.A. ESP shall be the city of Bogotá, Capital District, but it may be able to exercise its corporate purpose and have secondary addresses within or outside the national territory, establishing branches and agencies where considered convenient.

Article 4 - Duration: the Company shall have an indefinite duration.

Article 5 - Corporate Purpose: the Company's main purpose consists on the generation, transmission, distribution and trade of energy, including gas and liquid fuels in all their forms, as well as the participation as partner or shareholder in other public service companies, either directly or in association with other persons. In addition, it may develop and participate, either directly or indirectly, in engineering and infrastructure projects, and make investments in this field, including the provision of related services and activities.

In the development of its corporate purpose, Grupo Energía Bogotá S.A. ESP may perform



every supplementary activity in connection therewith, particularly the following:

- 1.** Project, build, operate and develop power generation plants using any kind of energy resource.
- 2.** Project, build, operate and develop power transmission and distribution systems.
- 3.** Generate, acquire for transfer, negotiate and trade energy, both within and outside the national territory.
- 4.** Provide the domestic public utility of electrical power in the Capital District, in the municipalities with which it has subscribed special agreements and any other location other than the corporate address.
- 5.** Subscribe any kind of agreements, arrangements, contracts, partnerships and legal businesses related to the development of its corporate purpose and, especially, assume any form of association or commercial collaboration with natural or legal persons in order to perform activities related to its corporate purpose, as well as those in connection therewith and complementary thereto.
- 6.** Participate as an associate, partner or shareholder in the companies related to the corporate purpose, in those with activities related to the provision of a service or the supply of goods essential to the fulfillment of its purpose, or in any legal entity developing activities useful for the compliance with the Company's corporate purpose.
- 7.** Develop and execute every legal business which, pursuant to the Colombian law, may be developed by public service companies.
- 8.** Foster activities of a scientific and technologic nature related to its purpose, as well as develop said activities and apply them from a technical and economic standpoint.
- 9.** Perform every action necessary for the compliance with the corporate purpose, exercise its rights and comply with the Company's obligations.
- 10.** Carry out every essential legal business for the adequate exploitation of the Company's infrastructure, creating the legal entities required for this purpose, associating with other public service companies of any kind, or with individuals under any form of association authorized by law.

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

Paragraph: the Company, by means of its corporate bodies and subject to the commercial, civil, work legislation and to these Bylaws and other applicable internal regulations, may perform any kind of legal acts and businesses, manage the assets included in its patrimony, acquire any kind of goods and obligations in any capacity, and manage programs for the transfer of the Company's shares.

Chapter II - Capital

Article 6 - Authorized capital: the Company's authorized capital amounts to the sum of TWO TRILLION THREE HUNDRED AND SEVENTY BILLION PESOS (COP 2,370,000,000,000.00) LEGAL COLOMBIAN TENDER, represented by the amount of FORTY-FOUR BILLION TWO-HUNDRED AND SIXTEEN MILLION FOUR HUNDRED AND SEVENTEEN THOUSAND NINE-HUNDRED AND TEN (44,216,417,910) registered shares with a nominal value of FIFTY-THREE PESOS WITH 60/100 (COP 53.60) LEGAL COLOMBIAN TENDER, each, represented by marketable securities.

Article 7 - Subscribed Capital: the Company's subscribed capital amounts to the sum of FOUR-HUNDRED AND NINETY TWO BILLION ONE-HUNDRED AND ELEVEN MILLION EIGHTY-EIGHT THOUSAND ONE-HUNDRED AND ELEVEN PESOS (COP 492,111,088,111).

Article 8 - Paid-off Capital: the Company's paid capital amounts to the sum of FOUR-HUNDRED AND NINETY-TWO BILLION ONE-HUNDRED AND ELEVEN MILLION EIGHTY-EIGHT THOUSAND ONE-HUNDRED AND ELEVEN PESOS (COP 492,111,088,111) LEGAL COLOMBIAN TENDER represented by NINE BILLION ONE-HUNDRED AND EIGHTY-ONE MILLION ONE-HUNDRED AND SEVENTY-SEVEN THOUSAND SEVENTEEN (9,181,177,017) shares.

Chapter III - Shares and shareholders.

Article 9 - Characteristics and classes of shares: the shares into which the Company's capital is divided shall be registered and shall circulate as dematerialized. The Company shall have two classes of shares: ordinary shares and preferential dividend shares with

no voting rights. For purposes of these bylaws, ordinary shares, according to the holder thereof, shall be “ordinary state shares” and “ordinary private shares”. On the other hand, preferential dividend shares with no voting rights, according to the holder thereof, shall be “preferential dividend state shares with no voting rights” and “preferential dividend private shares with no voting rights”.

Article 10 - Ordinary state shares: shares owned by state entities of any kind, which confer to the holder thereof every right inherent to the capacity of shareholder pursuant to the law and the Company’s bylaws; for purposes of these bylaws, this type of share shall be known as class-A share.

Article 11 - Preferential dividend state shares with no voting rights: shares owned by state entities of any kind which confer the privileges established in Article 63, Act 222 of 1995, especially those related to the granting of a preferential dividend and, consequently, the absence of voting rights; for purposes of these bylaws, this type of share shall be known as class-B shares.

Article 12 - Ordinary private shares: private shares owned by natural or legal persons which confer to the holder every right inherent to the capacity of shareholder pursuant to the law and the Company’s bylaws; for purposes of these bylaws, this kind of share shall be known as class-C shares.

Article 13 - Preferential dividend private shares with no voting rights: private shares owned by natural or legal persons which confer to the holder the privileges established in Article 63, Act 222 of 1995, especially those related to the granting of a preferential dividend and, consequently, the absence of voting rights; for purposes of these bylaws, this kind of share shall be known as class-D shares.

Article 14 - Limitations of preferential dividend shares with no voting rights: preferential dividend shares with no voting rights, both state-owned and private, shall not represent over fifty percent (50%) of the subscribed capital.

Article 15 - Form and content of representative securities: securities representing shares circulating as dematerialized shall explicitly determine the class to which they belong and shall be adjusted pursuant to the provisions established in Article 401 of the Code of Commerce.

Article 16 - Issue of preferential dividend shares with no voting rights: preferential dividend shares with no voting rights shall be issued upon instruction of the Shareholders' Assembly, subject to the regulations approved by the same, with the possibility of delegating said approval to the Board of Directors.

Article 17 - Conversion of ordinary shares into preferential dividend shares with no voting rights: the holders of ordinary shares, either class A or class C, may request the conversion of said shares to preferential dividend shares with no voting rights (class B or class D, respectively) to the Shareholders' Assembly, which shall approve said conversion with the votes of fifty-one percent (51%) of the shares into which the subscribed capital is divided.

The conversion shall take effect in the financial period immediately following the date of the Shareholders' Assembly in which it was approved, or the date of the administrative act authorizing the corresponding amendment to the bylaws, as the case may be. In consequence, the management shall proceed to modify the securities representing the shares the nature of which has changed.

Article 18 - Conversion of preferential dividend shares with no voting rights into ordinary shares: the conversion of preferential dividend shares with no voting rights into ordinary shares, in any case, shall be subject to the provisions and majorities as established in Article 63, Act 222 of 1995.

Article 19 - Share placement: the Company's Board of Directors shall issue regulations for the subscription and placement of shares held in reserve, as well as for those subsequently issued by the Company. The price established in the share subscription regulations shall be the result of a study performed in accordance with technically recognized procedures, as set forth in Article 41, Act 964 of 2005, and by an independent investment bank.

Said issue and placement of shares shall not require prior authorization from any organization in accordance with Article 19, numeral 10, Act 142 of 1994, but in the case of public offer to persons other than the users who would benefit from investments in infrastructure, registration in the National Registry of Securities and Issuers - RNVE, shall be required.

Article 20 - Pre-emptive right: shareholders shall have the right to pre-emptively subscribe in every issue of shares an amount proportional to that owned by them on the date on which the competent corporate body approves the regulations for the issue and placement of shares. For such purpose, in the respective regulations for the issue and placement

of shares, the Board of Directors shall grant to each shareholder a term of not less than fifteen (15) business days to express whether they wish to exercise the pre-emptive right in the subscription of shares through the acceptance of the respective offer. The shares not subscribed through the exercise of the pre-emptive right shall be placed in accordance with the provisions established in the regulations for the issue and placement of shares.

The notice of offer of the shares shall be submitted via the means established in the Company's bylaws for convening the Shareholders' Assembly.

Paragraph: by virtue of the provisions established in Article 2°, Agreement 001 of 1996 of the Bogotá Council (formerly known as the Santa Fe de Bogotá Council), as long as the proportion between the shares held by the state and private shareholders modifies the proportion of 51% for public entities and 49% for natural or legal persons of private law, public entities shall have the right to subscribe pro-rata the necessary shares to maintain the proportion determining the Company's nature.

Article 21 - Residual pre-emptive right: the regulations for the issue and placement of shares shall establish a residual pre-emptive right, subsequent and subordinate to that of the Company's shareholders, in favor of the Company's active employees and retirees, the workers union, the employees' funds and the Company's employee cooperatives, in pursuit of the democratization of the Company's shareholding ownership, which shall be exercised within the thirty (30) days following the cessation of the shareholders' exercise of the pre-emptive right and prior to the public offer of the shares.

Article 22 - Capital variations: the Shareholders' Assembly may increase or decrease the Company's capital, but in the cases it intends to decrease it, it shall adhere to the requirements established in Article 145 of the Code of Commerce.

Article 23 - Capital increases for infrastructure investment: when authorized capital increases are necessary in order to make new investments in the infrastructure of the public utility of electrical power, said increase may be enabled by the decision of the Company's Board of Directors.

Article 24 - Capitalization: the Company may increase the authorized capital and/or capitalize the special reserves it has established as allowed by the law and these bylaws; it may also capitalize the liquid profits obtained, as well as the premium resulting from the sale of subscribed and paid shares, converting them into new shares or increasing the value of those already issued; it may also release shares held in reserve.

In order to increase the authorized capital, instruct the issue of bonds or approve any plan for the capitalization of reserves in the Company, the approval of a majority of shares representing seventy percent (70%) of the subscribed and paid shares shall be required, as well as the full compliance with the corresponding formalities.

For purposes of the foregoing, the price established in the respective Share Subscription Regulations shall be the result of a study performed in accordance with technically recognized procedures as set out in Article 41, Act 964 of 2005, and by an independent investment bank.

Paragraph: the procedure and the majority indicated in the preceding section are excepted when it concerns the application of the provisions established in Article 23 of these bylaws.

Article 25 - Shareholders in default: when a shareholder is in default regarding the payment of the shares it has subscribed, it shall not be able to exercise the rights inherent thereto. For this purpose, the Company shall mark the payments made and the outstanding balances.

In the case of default in the obligations due by the shareholders for payments of subscribed shares, the Board of Directors may, at its own discretion, instruct the legal collection or the sale at the expense and risk of the defaulter and by means of a commission agent, of the shares that were subscribed, or allocate the sums received to the release of the number of shares corresponding to the payments made, prior deduction of twenty percent (20%) as indemnity for damages presumed to have been caused.

The shares withdrawn by the Company from the defaulting shareholder shall be immediately placed not subject to pre-emptive rights.

Article 26 - Securities issue: the Company shall issue a global bond which shall be kept in custody via a centralized security deposit, clearly establishing the class to which the securities belong, the rights inherent thereto and the limitations of negotiability, thus creating numbered and continuous series subscribed by the Company's Legal Representative and Legal Vice-President. The content and characteristics of the securities shall be subject to the current legal provisions.

Article 27 - Provisional certificates: as long as the value of shares has not been entirely paid off, the Company shall issue provisional certificates for their subscribers.

Article 28 - Theft, loss or deterioration of the records or certificates: the cases of loss or theft of the deposit record or certificate before the centralized security deposit shall not generate any legal adverse effect for the shareholders. In such cases, the respective shareholder may request a new record or certificate through the direct depositor.

Article 29 - Disposal of shares: shares shall be freely negotiable and the shareholders may sell them not subject to the pre-emptive right, in accordance with the provisions established in the applicable regulations of the public stock market.

Shares that have not been fully paid may also be negotiated, but the subscriber and the subsequent acquirers shall be jointly and severally liable for the amount not paid thereof.

Article 30 - Rules for the disposal of shares of state shareholders: when public shareholders wish or must dispose of state shares, both preferential dividend shares with no voting rights and ordinary shares, they shall be subject to the following rules:

1. In case that the disposal of shares may modify the proportion between the state and private capital, changing the majority of 51% to be maintained by the state in the Company, the number of shares essential to preserve the point of balance may only be sold in favor of another state legal entity.
2. In case that a state entity should dispose of shares of any class in favor of individuals, the provisions of Act 226 of 1995 shall be applicable.

Article 31 - Stock ledger: the Company's Vice-Presidency of Legal Matters and Compliance shall keep a ledger of shares, duly registered in the Chamber of Commerce of the main corporate address, in order to register the shares with the names of the respective shareholders, indicating the amounts corresponding to each thereof.

The ledger shall also include the securities issued, the number thereof, registration date, transfers, disposals, embargos, lawsuits, pledges and other liens, limitations of ownership and other acts of legal nature.

The Company shall recognize as shareholders those registered in the ledger, with the number of registered shares and in the conditions recorded.

The Company may delegate the keeping of the stock ledger to a centralized security deposit, which shall be in charge of managing the ledger and record every relevant entry, including among others, negotiations, liens and litigations and administrative acts. When shares are dematerialized, it shall suffice with the book entry and the registration in the stock ledger to ensure the exercise of the new shareholder's rights, which shall be confirmed through certification issued by the centralized security deposit.

Article 32 - Acquisition of own shares: the Company may acquire its own shares if so decided by the General Assembly of Shareholders, with the favorable vote of the majority of shares represented.

For this purpose, funds taken from liquid profits shall be used and the shares shall be fully released.

As long as the shares are owned by the Company, the rights inherent thereto shall be dormant. For the disposal of reacquired shares, the same procedure used for the placement of shares held in reserve shall be used.

Article 33 - Pledge of shares: the pledge of shares shall be perfected by means of their registration in the stock ledger; it shall not confer to the pledgee the rights inherent to the capacity of shareholder but by virtue of stipulation or express agreement recorded in a written document, which shall suffice for the exercise of the conferred rights before the Company.

In the lack of a special agreement, the Company shall recognize the shareholder's rights inherent to its condition.

Article 34 - Litigations or administrative acts concerning shares: when the ownership of the shares or dividends is subject to litigation or administrative action implying the application of precautionary measures, the Company shall retain the corresponding dividends from the moment of the notification submitted by the respective authorities to the Company.

Article 35 - Shares held in usufruct: the usufruct of shares confers to the usufructuary every right inherent to the shareholder, except the capacity to transfer them, tax them, change their nature or class, or obtain reimbursement upon their liquidation.

Article 36 - Taxes: the taxes imposed or that may be imposed on securities or share

certificates are charged to the shareholders.

Article 37 - Transfer of shares: the transfer of shares as inheritance or legacy shall be accredited with the corresponding security; the general modifications generated by legal sentence or administrative act, with the corresponding copy of the suitable legal instrument and the execution certificate thereof.

For purposes of the registration of the modification, the preceding note shall be cancelled, the new shareholder shall be registered and the corresponding securities shall be issued.

Article 38 - No liability: the Company shall assume no liability for the validity of the contracts between traders and acquirers of the shares; only the compliance with the requirements of form or those that, according to the law, must be verified, shall be considered to accept or reject any transfer.

Additionally, it assumes no liability for the validity of the transfers of modifications of ownership originated by legal sentences or administrative acts, in which case it shall only fulfill the legal mandate or the administrative order.

Article 39 - Outstanding dividends: for the payment of outstanding dividends, the applicable provisions on this matter shall be considered.

Article 40 - Indivisibility of shares: shares are indivisible; in consequence, when due to any legal or conventional cause, a share is owned by several persons, they shall appoint a common and single representative to exercise the rights corresponding to the capacity of shareholder; in case of disagreement, the appointment shall be performed judicially, pursuant to the law.

Article 41 - Registration of shareholders' address: shareholders shall register the address to which any notification, summons or information related to the corporate activity shall be submitted before the centralized security deposit by means of their direct depositor. Any shareholder with no registered address shall have as alleged residence the office of the Company's Vice-Presidency of Legal Affairs and Compliance, to which the notices shall be submitted.

Article 42 - Shareholders' rights: shareholders shall have the rights recognized by the Colombian law to partners of limited companies, especially those for deliberation, voting, election, transfer of dividends, inspection, reimbursement of the balance corresponding to

their contribution in the liquidation and representation before the Company.

Paragraph: The limitations and special rights granted by law to preferential dividend shares with no voting rights shall be applicable for the exercise of the aforementioned rights.

Chapter IV. Management, administration and audits

Article 43 - Organizational structure of the Company: the management, administration and audit of the Company shall be performed by the following main bodies: 1) General Assembly of Shareholders 2) Board of Directors 3) Presidency 4) Statutory Auditor.

Chapter V. General Assembly of Shareholders

Article 44 - Composition: the General Assembly of Shareholders shall be integrated by the shareholders registered in the stock ledger or the representatives or agents thereof, gathered with the quorum required by the bylaws and the law, and in the conditions established by such regulations.

Article 45 - Types of meetings: the meetings of the General Assembly may be ordinary or extraordinary and shall be presided over by any of those in attendance, as agreed upon by the absolute majority of the shares present in the meeting. Ordinary meetings shall be held at the Company's the main address within the first three months of every year, at the place, day and time established by the President of the Company or the Board of Directors in the notice.

Extraordinary meetings shall be verified through notice of the Company's Board of Directors, President or Statutory Auditor. In addition, any of the aforementioned bodies shall convene the General Assembly of Shareholders upon request of a plural number of shareholders representing at least ten percent (10%) of the subscribed capital.

The Superintendent of Domestic Public Utilities may also instruct the summons of the Assembly in the cases established by law.

Extraordinary meetings shall take place whenever it is required due to the Company's unforeseen circumstances or urgent needs, at the main address and on the day and time indicated in the notice.

The extraordinary assembly may not make decisions regarding matters not included in the agenda, but by decision of seventy percent (70%) of the shares represented, it may deal with additional matters upon concluding the meeting's agenda.

First paragraph: the General Assembly of Shareholders shall meet on its own right on the first business day of April, at 10:00 am, in the offices of the Company's main address, seat of the management, in case it is not convened within the first three (3) months of the year.

Second paragraph: the Board of Directors, prior study and analysis of the Financial Statements and according to the provisions established in the Code of Commerce, shall determine when necessary, two cut-off dates additional to the annual cut-off date, as provided in Article 75 of these bylaws, which may be defined on the last business day of June and October of every year.

If approved, the Board of Directors shall instruct the Company's Management to communicate it to the Statutory Auditor, so the latter it proceeds to issue its judgment with regard to the corresponding financial statements, and the Board of Directors shall be authorized to readjust the Statutory Auditor's fees for this task. Upon preparation of the financial statements in accordance with the law, the Ordinary General Assembly of Shareholders shall be convened within the first three (3) months following the cut-off date instructed. The notice shall be submitted no less than thirty (30) calendar days with respect to the date of the Assembly, and it shall state that during the term of the notice the Company's certified and audited financial statements, as well as the books and supporting documents shall be available to the shareholders to exercise their inspection rights.

Article 46 - Notice: the notice of ordinary sessions of the Assembly shall be submitted by the Company's President or Board of Directors, no less than thirty (30) calendar days prior to the date of the meeting. Extraordinary meetings shall be convened no less than fifteen (15) calendar days prior to the date of the meeting.

First paragraph: in any case, the notice to the shareholders shall be submitted either via written communication to each thereof to the address registered at the centralized security deposit, or by means of a notice published in a newspaper edited in the Capital District with widespread circulation in the national territory; any of the aforementioned methods shall be valid.

The minutes of the respective session shall expressly record the method in which the notice was verified.

Second paragraph: during the term of the notice and up to five (5) business days prior to the date established for the Assembly, the shareholders shall have the right to request additional information or clarifications considered necessary with regard to the points included in the meeting's agenda, the documents received or the public information provided by the Company.

Article 47 - Meetings with no prior notice: the General Assembly of Shareholders may meet without prior notice and in any location with representation of the total shares subscribed.

Article 48 - Remote meetings: in the cases established in Articles 19, 20 and 21 of Act 222 of 1995, the General Assembly of Shareholders may deliberate and decide by means of remote meetings.

Article 49 - Deliberation quorum: the General Assembly may deliberate with a plural number of persons representing, at least, the absolute majority of the shares subscribed.

Article 50 - Special quorum for second-call meetings and meetings held in the Assembly's own right: if the General Assembly of Shareholders is convened but is not held due to lack of quorum, a new meeting shall be convened and it shall validly session and decide with a plural number of partners, regardless of the number of shares represented.

The new meeting shall be held not sooner than ten days or later than thirty days counted from the date established for the first meeting.

When the Assembly meets in ordinary session on its own right on the first business day of April, the content of the first paragraph shall be applied; but in case that the Company should trade its shares in the stock market, the session shall be valid with the presence of one or several partners, regardless of the number of shares represented.

Article 51 - Decision-making quorum and majorities: the decisions of the General Assembly of Shareholders shall be adopted with a plural number of shareholders corresponding to the absolute majority of the votes in attendance, unless the law or the bylaws require a special majority.

Paragraph: in case of approval of balances, end-of-year accounts and liquidation accounts, the votes corresponding to the Company's managers or employees, who may not vote in these acts, shall be deducted for the calculation of the majorities required.

Article 52 - Special majorities: for the adoption of the following decisions, unless the law provides a different proportion, the plural and favorable vote of the special majorities herein described shall be required:

1. Bylaws amendment: seventy percent (70%) of the shares represented.
2. Placement of ordinary shares not subject to the pre-emptive right: seventy percent (70%) of the shares represented.
3. Decrease in the profits to be distributed in a proportion lower than fifty percent (50%): seventy eight percent (78%) of the shares represented.
4. Payment of dividends in released shares: eighty percent (80%) of the shares represented.

Paragraph: with the exception of the provisions established in Article 68 of Act 222/95, as long as the shares issued by the Company are traded in the stock market, the special decision-making majorities established in these bylaws shall be understood as not written.

Article 53 - Non-applicability of voting rights restrictions: the Company shall have no restrictions to voting rights other than those established for preferential dividend shares with no voting rights.

Article 54 - Binding decisions: the decisions adopted according to the requirements established by law or the bylaws shall be binding for all partners, including dissident and absent ones, as long as they are of a general nature.

Article 55 - Withdrawal right: in the case of exercising the withdrawal right as set forth in Articles 12 and subsequent of Act 222 of 1995, or the regulation that amends them, adds to them, clarifies them or repeals them, by a number of shareholders representing a minimum of five percent (5%) of the Company's outstanding shares, and if an agreement regarding the price of the shares owned by the shareholders exercising the withdrawal right in the terms of the law is not possible, the corresponding value of acquisition or reimbursement of the shares shall be determined as follows, notwithstanding that the shareholder exercising the withdrawal right chooses the procedure established by law for such purpose: by an

investment bank with recognized experience in the national and international market appointed by the Chamber of Commerce of the Company's main domicile. The assessment and signature of the investment bank shall be final and mandatory for the parties, and the costs of said assessment shall be assumed by the Company.

Article 56 - Elections and electoral quotient system: the following rules shall be applied in the elections and votes of the General Assembly:

1. The secretary shall confirm and communicate to those in attendance, prior to the voting process, the number of shares represented, which shall be recorded in the respective minutes.
2. The secretary shall provide to each of the voters a ballot paper, authorized with its signature, in which it shall determine the number of shares represented by the voter and the number of votes it shall cast.
3. The tellers shall verify the total number of votes cast based upon the ballots issued in the manner herein described.
4. The electoral quotient system shall be applied as long as two (2) or more people shall be elected to integrate a board, special commission or collegiate body, for the purpose of which the number of valid votes shall be divided by the number of positions to be filled.
5. The scrutiny shall start with the most voted list and then in descending order, declaring as elected from each list the number of names as the quotient fits in the number of votes cast by the same.
6. If there is any position left to be filled, these shall correspond to the highest residues, counting them in the aforementioned descending order.
7. In case of a residue tie, the matter shall be decided by chance.
8. Blank votes shall only be computed to determine the electoral quotient.
9. The name of a candidate shall not be repeated in the same list.

Article 57 - Representation of partners: Except in case of legal restrictions, shareholders may be represented by means of a written power of attorney granted in a legal manner,

including the name of the representative, the alternate, if any, and the date or time of the meeting or meetings for which it has been granted.

Article 58 - Minutes: The book of minutes of the General Assembly of Shareholders, duly registered in the commercial registry, shall include the deliberations and decisions of the Company's body, subscribed by the president and secretary appointed for the meeting, prior approval of the commission integrated by two (2) of those in attendance, as appointed by the Assembly.

The minutes shall fulfill the form and substance requirements established in the commercial law, and shall be prepared and subscribed upon the conclusion of the respective meeting; in case of reluctance of any of the people appointed to subscribe the minutes, they shall be signed by the statutory auditor instead.

Paragraph: a copy of the minutes, the balances and the profit and loss statement shall be submitted to the Superintendence of Public Utilities and the Financial Superintendence, as long as the Company is registered with the National Registry of Securities and Issuers - RNVE.

Article 59 - Roles of the General Assembly:

The General Assembly shall fulfill the following roles:

1. Study and approve bylaws amendments.
2. Freely appoint and remove the members of the Board of Directors and the Statutory Auditor, establish their respective assignments prior recommendation of the Board of Directors and the study performed by the respective Committee, and approve the Nomination, Succession and Remuneration Policy of the Board of Directors.
3. Examine, approve or disapprove the end-of-period balances, the accounts to be submitted by the managers, the reports presented by the Board of Directors and the President regarding the state of business, as well as the report of the Statutory Auditor.
4. Instruct the corresponding actions against the managers and the Statutory Auditor.
5. Manage the corporate profits; establish the dividend amount, as well as the manner and terms of payment, in accordance with these bylaws and the law.

6. Decree the absorption of losses and the establishment of reserves.
7. Corporate capital reforms, including the issue of shares of any kind, as well as the payment of dividends in shares and the issue of securities convertible into shares, and the instruction to increase the capital share, notwithstanding the power of the Board of Directors to increase the authorized capital in the cases established in Act 142 of 1994, Article 19, numeral 19.4.
8. Authorize the transformation, merge, division or separation of the Company's activities in accordance with the provisions established by law.
9. Ensure the compliance with the corporate purpose subject to these bylaws.
10. Instruct the early dissolution of the Company.
11. Instruct the reacquisition of own shares and their subsequent disposal.
12. Delegate in concrete special cases the exercise of some of its roles to the Board of Directors or the President, except in the cases established in the first paragraph hereof.
13. Approve the regulations for the issue and placement of preferential shares, the manner of registration thereof; instruct the issue of bonds convertible into shares and the exemptions to the pre-emptive right in the placement of shares.
14. Decree the issue of bonds and other securities.
15. Exercise every attribution assigned thereto, according to the Company's legal nature or that according to the law and the bylaws correspond thereto, as well as those not attributed to any other corporate body.
16. Elect any of the shareholders to preside over the sessions of the General Assembly of Shareholders.
17. Approve relevant transactions, according to the Company's Corporate Governance Code, with the economic associates thereof, unless the following circumstances take place: a) The transactions take place at general market rates established by those acting as suppliers of the good or service in question, and b) Operations in the Company's regular course of business.

18. Only in the case they are expressly included in the respective notice, the following matters may be analyzed and voted by the General Assembly of Shareholders:

1) Change of corporate purpose. 2) Waiver to the pre-emptive right in the subscription of shares. 3) Change of main domicile. 4) Early dissolution. 5) Business transformation, and 6) Asset segregation or improper division.

19. Expressly authorize the Company to guarantee or endorse third-party or shareholder obligations, as long as they are related to the fulfillment of the corporate purpose. The guarantees or endorsements of obligations of Grupo Energía Bogotá's subordinate companies in a number lower than the one established in numeral 43, Article 66 of the Corporate Bylaws, are excluded.

20. Establish its regulations.

21. Approve the sale of any security, prior approval of the Board of Directors, in one or several related transactions, of Company's assets equal or higher than fifteen percent (15%) of the Company's market capitalization (understood as the result of multiplying the number of the Company's outstanding shares by the average value of said share in the Colombian stock market in the last ten (10) trading days prior to the adoption of the decision) with the exception of transfers or contribution of assets to stand-alone trusts or other financial vehicles in order to structure the execution of projects in which control is maintained.

22. Approve, prior favorable decision of the Board of Directors, proposals of investment, redefinition of existing investments, mergers, creation and/or modification of investment vehicles, acquisition of partners and strategic allies, and structured financing of new businesses the amount of which exceeds fifteen percent (15%) of the Company's market capitalization.

First paragraph: the following roles shall be exclusively fulfilled by the General Assembly of Shareholders and may not be delegated:

1. Those indicated in numerals 2, 7, 18, 21 and 22 hereof.

2. The acquisition, sale or encumbrance of strategic assets which, in the opinion of the Board of Directors, result essential for the development of the Company's activity, or when the respective transactions or operations may result in an effective modification of the corporate purpose.

Second paragraph: the members of the Board of Directors of Grupo Energía Bogotá S.A ESP shall perceive as fees the equivalent to five (5) legal valid monthly minimum wages for their participation in each session, and for up to two sessions of the Board in the same month. The members of the Committees of the Board of Directors shall perceive as fees for their participation in each meeting the equivalent to seventy five percent (75%) of the valid fees for meetings of the Board of Directors and for up to two sessions of the Committee in the same month.

Chapter VI. Board of Directors

Article 60 - Composition: the Company shall have a Board of Directors integrated by nine (9) members, elected by the General Assembly of Shareholders through the electoral quotient system, out of which four (4) members shall be independent in the terms established by law and the Company's Corporate Governance Code.

The Board of Directors, according to Article 19, numeral 16, Act 142 of 1994, shall be integrated with a proportional expression of the shareholding ownership.

First paragraph: the Company's President shall attend the sessions of the Board of Directors, with the right to speak but not to vote.

Second paragraph: in any case, a number of persons employed by the Company who, when meeting in session and in exercise of their powers as members of this body, may form a decision-making majority among them, shall not be appointed as members of the Board of Directors.

Third paragraph: the members of the Board of Directors shall fulfill the competence criteria as established in the Board of Directors' Nomination, Succession and Remuneration Policy.

Article 61 - Liability of the members of the Board of Directors: the members of the Board of Directors, by accepting their appointment, expressly state their expertise in the development of the corporate management entrusted to them, thus committing their unlimited joint and several liability for actions and omissions causing damages to the Company, the shareholders and third parties even due to minor negligence.

The failure to comply with their fiduciary duties to the Company, including the unjustified

absence in meetings of the Board of Directors with the effect of preventing or blocking deliberation and decision-making, shall give rise to the exercise of the corporate action for liability in the terms of the law.

Article 62 - Incompatibilities: the members of the Board of Directors may not be linked by any blood relationship with each other or with the President, or with any other reliable employee of the management, within the fourth degree of kinship, second of affinity or first civil. In addition, the Board shall not be integrated by people linked by marriage or by de facto marital union.

Paragraph: any appointment of the Board performed in violation of these provisions shall be ineffective; therefore the predecessor or the President shall convene the General Assembly of Shareholders for a new election.

Article 63 - Term: the appointment of members of the Board of Directors shall be for two (2)-year periods, with the possibility of being reelected and without prejudice to the power of the Shareholder's Assembly of free removal at any time, in compliance with the provisions established in Article 105 (Transitory) hereof.

Article 64 - President and Vice-President: The Board of Directors shall appoint from among its members a President and a Vice-President. The President of the Board of Directors shall be one of the independent members and the election thereof shall require at least three (3) votes from independent members and one (1) vote from a member nominated by the Capital District, out of those in attendance to the meeting; this procedure shall be included in the Board of Directors Regulations.

Paragraph: The President of the Board of Directors shall fulfill the following main roles and responsibilities:

- i.** Ensure the efficient establishment and implementation by the Board of Directors of the Company's strategic management.
- ii.** Promote the Company's governance actions, acting as a liaison between the shareholders and the Board of Directors.
- iii.** Prepare the operations of the Board of Directors through the establishment of an annual working plan.

- iv. Preside over the meetings and manage the debates.
- v. Ensure the execution of the agreements subscribed by the Board of Directors and follow-up its tasks and decisions.
- vi. Monitor the active participation of the members of the Board of Directors.

Article 65 - Meetings: the Board of Directors shall hold ordinary meetings once a month and extraordinary meetings whenever convened by its President, by five (5) of its main members, by the President or the Statutory Auditor, in the Company's offices.

Article 66 - Roles:

The Board of Directors shall fulfill the following attributions and roles:

1. Create its regulations and amend them.
2. Freely appoint and remove the Company's President, according to the election process established herein and in the Board of Directors Regulations, and the alternates thereof, as well as assign their remuneration and approve the Top Management Succession Policy, which shall include the President and the Vice-Presidents.
3. Convene the General Assembly when considered appropriate or when requested by a plural number of shareholders representing ten percent (10%) of the shares subscribed.
4. Establish the management policies of corporate businesses such as Grupo Energía Bogotá S.A ESP, as well as the management policies of corporate businesses, as the parent Company of its Business Group.
5. Submit to the Shareholders' Assembly, along with the balance and accounts for each period, a reasoned report including the Company's economic and financial status, pursuant to the content of the law, these bylaws and the Corporate Governance Code, as well as the project for the distribution of profits.
6. Approve the regulations for the issue, subscription and placement of shares and adopt them, except in the case of issuing preferential shares.
7. Inspect the Company's books, accounts and documents in general.

8. Instruct any increase of corporate capital, in the case established in Article 19, Act 142 of 1994.
9. Approve the Company's Recruitment Handbook.
10. Ensure the compliance with the Law, the Bylaws and the Corporate Governance Code, the instructions of the Shareholders' Assembly and the commitments acquired by the Company in the development of its corporate purpose.
11. Approve, amend and follow-up the Company's strategic plan, business plan, management objectives and the guidelines for the implementation thereof.
12. Approve the Company's investment policy prior recommendation of the Company's Financial and Investment Committee, approve the Company's annual budget and its investment, maintenance and expenses programs, and in general, approve the Company's financial and investment guidelines and policies, as well as review the Company's financial projections.
13. Make decisions with regard to the permits, vacations and leaves of the President, as well as those of the Statutory Auditor.
14. Receive, evaluate, approve or disapprove the reports presented by the Company's President regarding the development of its administration.
15. Ensure the proper provision of the public services that constitute the corporate purpose.
16. Instruct the corresponding actions against the Company's managers, senior officials and other personnel due to omissions or damaging acts for the Company
17. Ensure the strict compliance with the bylaws and the law.
18. Authorize the President to delegate some of its roles pursuant to the Company's bylaws.
19. Approve the valuation of contributions in kind received by the Company in accordance with Article 19.7, Act 142 of 1994.
20. To approve the personnel policies, the company's organizational chart up to the third level, the parameters for remuneration as proposed by the CEO, and the annual budget for

the personnel staff.

- 21.** Exercise the functions delegated by the General Assembly of Shareholders.
- 22.** Approve the governance model of Grupo Energía Bogotá S.A ESP, the Company's Corporate Governance policy and the specific measures regarding the Company's governance, its conduct and information, in order to ensure the respect of the rights of those investing in its shares or in any other security issued by it, as well as the proper management of its matters and the public disclosure of its administration, and submit to the General Assembly of Shareholders, a report related to the aforementioned matters.
- 23.** Guarantee the effective compliance with the requirements established by the regulation bodies of the stock market.
- 24.** Ensure the respect to the rights of all its shareholders and other investors in securities, according to the parameters established by the regulation bodies of the stock market.
- 25.** Approve, modify and develop the Corporate Governance Code as presented by the President, which includes every regulation and system demanded in the provisions in force, and ensure the effective compliance therewith.
- 26.** Obtain knowledge with regard to the claims made by the shareholders and investors related to the application of the Corporate Governance Code.
- 27.** Any other roles not attributed to any other of the Company's managers, due to the nature of the position.
- 28.** Submit to the General Assembly, for its approval, the report explaining the terms in which the transactions or operations that may result in the dilution of the shareholders' participation are performed. This report shall be prepared by a suitable external advisor.
- 29.** Approve the Business Group Agreement to be subscribed between Grupo Energía Bogotá S.A ESP, and the subordinate companies thereof, as well as any amendment thereto.
- 30.** Make its decisions based upon a group policy, taking into account the Company's interests and those of the subordinate companies thereof.
- 31.** Create the Committees considered necessary for the proper compliance with the law

and its functions, and delegate the functions considered necessary, as well as the approval of its internal regulations.

32. Propose to the General Assembly of Shareholders the Board of Directors' Nomination, Succession and Remuneration Policy for its approval.

33. Propose to the General Assembly of Shareholders the recruitment of the Statutory Auditor, prior analysis of its experience, human and technical necessary resources, as well as the economic proposal to perform its tasks.

34. Know about and approve the operations carried out by the Company with the related parties defined in the International Accounting Standards – IAS, exceeding the amount established in the Board of Directors Regulations. The operation shall require the additional approval of the Shareholders' Assembly when the circumstances stated in numeral 17, Article 59 of the Corporate Bylaws take place, in the conditions set forth in the Board of Directors Regulations, when the operation is relevant and the following circumstances do not occur: a) the operation is carried out at a market price generally fixed by those acting as suppliers of the goods or services in question; or b) the operation is carried out in the Company's ordinary course of business.

35. Notwithstanding the competences herein assigned to the General Assembly of Shareholders, authorize the President to enter into contracts, legal acts and businesses the amount of which exceeds a sum equivalent to seventy thousand (70,000) legal monthly minimum wages in the national currency.

36. Evaluate on an annual basis the efficiency of its work as a collegiate body, the work of its Committees and the work of each of its individual members.

37. Approve and follow-up the proper internal control systems, the Risk Policy and the periodical monitoring of the main Company's risks, including those assumed in off-balance sheet operations.

38. Propose to the General Assembly of Shareholders the Policy for Repurchasing Own Shares.

39. Establish or acquire interests in special purpose entities or those domiciled in countries or territories considered tax havens, as well as other similar transactions or operations.

40. Appoint and remove the Group's General Auditor, as well as appoint the Compliance Officer.

41. Approve the proposals of investment, redefinition of the existing investments, mergers, creation and/or modification of investment vehicles, acquisition of strategic partners and allies, and structured financing of new businesses the amount of which exceeds seventy thousand (70,000) legal monthly minimum wages.

42. Approve the sale, transfer or disposal in any capacity, in one or several related transactions, of Company's assets the amount of which is higher than five percent (5%) and lower than fifteen percent (15%) of its market capitalization, and present to the General Assembly of Shareholders, the sale in any capacity, prior approval of the Board of Directors, in one or several related transactions, of Company's assets equal to or higher than fifteen percent (15%) of its market capitalization.

43. Authorize the guarantee or endorsement by the Company of the obligations of Grupo Energía Bogotá's subordinate companies up to a sum equivalent in national currency to seventy thousand (70,000) legal monthly minimum wages.

First paragraph: Notwithstanding the fact that it may rely for their compliance on the work of the Committees, the Board of Directors may not delegate to the management the roles established in following numerals hereof: 1, 2, 4, 6, 8, 9, 10, 11, 12, 22, 25, 29, 30, 31, 32, 34, 35, 36, 37, 38, 39, 40, 41, 42 and 43.

Second paragraph: joint sessions of the Board of Directors or the GEB Board Committees and the affiliates thereof may be held when required, without this implying a transfer to GEB of the liabilities assigned to the Boards of Directors and Committees of the subordinate companies.

Article 67 - Quorum and special majorities: the Board shall deliberate with the presence of five (5) of its members and shall decide with the vote of the majority of those in attendance to the respective session.

The following decisions shall only be adopted in meetings of the Board of Directors with the presence of at least seven (7) members, and their approval shall require the favorable vote of at least six (6) of the members in attendance:

1. The sale, transfer or disposal in any capacity, in one or several related transactions, of Company's

assets the amount of which is higher than five percent (5%) and lower than fifteen percent (15%) of its market capitalization, except for the transfer of assets to stand-alone trusts and other vehicles in order to structure the implementation of projects in which its control is not lost.

2. The operations carried out by the Company with related parties in accordance with the definition established in the International Accounting Standards - IAS, exceeding the amount set out in the Board of Directors Regulations.
3. The proposals of investment, redefinition of the existing investments, mergers, creation and/or modification of investment vehicles, acquisition of strategic partners and allies, and structured financing of new businesses the amount of which exceeds five percent (5%) of the Company's market capitalization.
4. The approval and modification of the Company's Strategic Plan, business plan, management objectives and the guidelines for the implementation thereof.
5. The appointment of the Company's President.
6. The approval or modification of the Board of Directors Regulations.

Article 68 - Minutes: Out of the deliberations and decisions, minutes with the same formal and content requirements of the Shareholders' Assembly shall be recorded in the corresponding book, subscribed by the President and the secretary of the session.

Chapter VII. President of the Company

Article 69 - Appointment and Removal: the Company's Management and Legal Representation Department shall be in charge of the Company's President, who shall be elected by the Board of Directors.

First paragraph: The President shall have three alternates (first, second and third alternate) who shall replace him/her according to their order of appointment in case of temporary or permanent absence.

Second paragraph: The legal representation of the company for legal and administrative matters before the Judicial and Executive Branch of the Public Power, before the Public Prosecutor, the Attorney General's Office and the tax control bodies, may be exercised

by the counsels appointed for this purpose by the Board of Directors, for one-year periods, eligible for removal at any given time. The representation shall be broad and sufficient and shall grant, among other powers, that of legally representing the Company in any kind of judicial, extrajudicial or administrative procedure, including but not limited to questioning of parties, proceedings in constitutional actions and conciliation hearings.

Third paragraph: the appointments of the President and the alternates thereof, as well as those of the legal representatives for judicial matters shall be registered in the commercial registry.

Fourth paragraph: The President of the Company shall be elected by means of the following selection and appointment process:

- 1.** In any case in which the position is vacant or the Board of Directors decides to replace the President, and ad hoc committee of the Board of Directors integrated by three (3) independent members shall be created, and shall work with an internationally recognized headhunting firm with experience in the selection of executives for companies listed in the stock exchange, which shall submit to the ad hoc committee a list including at least seven (7) candidates fulfilling the requirements and conditions regarding years of experience, relevant sector, similar positions and academic profile, to be defined by the ad hoc committee;
- 2.** The ad hoc committee shall elect with the favorable vote of the simple majority of its members, out of the candidates proposed by the headhunting firm, at least three (3) candidates who shall be submitted for the consideration of the Board of Directors; and
- 3.** The Company's President shall be elected out of the candidates proposed by the ad hoc committee and according to the procedure and terms established in the Board of Directors Regulations, in meeting of the Board of Directors with the presence of at least seven (7) of its members and its approval shall require the favorable vote of at least six (6) of said members.

Fifth paragraph: the removal of the Company's President shall require a quorum of at least seven (7) out of the nine (9) members of the Board of Directors.

Article 70 - Roles:

the President shall fulfill the following roles:

1. Manage the Company and represent it judicially and extrajudicially.
2. Convene the Board of Directors and the General Assembly of Shareholders according to the bylaws and the law.
3. Execute the decisions of the General Assembly and the Board of Directors.
4. Incorporate legal representatives, establish their guidelines, fix their remuneration, and delegate their attributions.
5. Subscribe every contract and legal business necessary for the development of the Company's corporate purpose.
6. Delegate, either partially or totally, its attributions and competences to subordinates, in accordance with the authorization of the Board of Directors and adjusting to the amounts established by the same.
7. Manage the Company's patrimony, movable and immovable property, infrastructure, credits and debits.
8. Perform every action necessary to preserve the rights and interests of the Company before the shareholders, authorities, users and third-parties.
9. Design and execute development plans, annual action plans and the investment, maintenance and expenses programs in agreement with the Board of Directors.
10. Comply with the stipulations of Acts 142 and 143 of 1994 regarding management programs.
11. Report along with the Board of Directors to the General Assembly of Shareholders the development of the corporate purpose and the fulfillment of the Company's plans, goals and programs, providing proven accountability of its administration at the end of each period, at the end of its task and whenever it is required.
12. Exercise the appointing authority within the Company, design and approve the staff, propose the salary structure and manage the personnel, subject to the annual budgetary limits, as approved by the Board of Directors.
13. Comply with and enforce the bylaws, the Corporate Governance Code, the laws and

agreements binding for the company's liability.

14. Design in agreement with the Board of Directors the service provision policies.
15. Report to the Board of Directors and the Shareholders' Assembly every aspect inherent to the development of the corporate purpose considered relevant or useful by them.
16. Make available to the shareholders, as early as determined by law, the inventory, balance, accounts, books, papers and documents which, according to the law, these bylaws and the Corporate Governance Code are subject of inspection, as well as the reasoned report on the corporate businesses, the project of profit distribution duly approved by the Board of Directors as well as the information and indicators required to evaluate the goals, action plans and performance agreements.
17. Apply the necessary controls in order to implement the guidelines of the Shareholders' Assembly, the Board of Directors and its own decisions.
18. Establish, direct and control the Company's internal control system pursuant to Articles 46 to 50 of Act 142 of 1994.
19. Submit, on an annual basis, the Company's budget and financing projects to the Board of Directors for its approval.
20. Appoint the Company's Vice-President of Legal Matters and Compliance.
21. Others corresponding thereto due to the nature of its position and the provisions established by law and the bylaws.

Submit to the Board of Directors and ensure the permanent fulfillment of the specific measures with respect to the governance of Grupo Energía Bogotá S.A ESP, its conduct and information, in order to ensure the respect of the rights of those investing in its shares or any other security issued by it, as well the proper management of its matters and the proper disclosure of its administration.

22. Ensure the respect of all its shareholders and other investors in securities, according to the parameters established by the control bodies of the stock market, and submit to the General Assembly of Shareholders along with the Board of Directors, the report on the development of the Corporate Governance Code and other internal governance regulations

of the Company.

23. Provide to the shareholders and investors timely, complete and truthful information regarding its financial statements and its business and managerial behavior, notwithstanding the provisions established in Articles 23 and 48 of Act 222 of 1995.

24. Compile in a Corporate Governance Code, to be submitted to the Board of Directors for its approval, every regulation and system required by law and the competent authorities, and keep it permanently in the Companies facilities, available for the investors' consultation.

25. Announce in a nation-wide circulation newspaper, the adoption of the Corporate Governance Code and of any amendment, modification or complement thereof, and indicate the manner in which it will be disclosed to the public.

26. Carry out the necessary procedures so that the Company is connected online with the centralized security deposit, in which the securities issued by Grupo Energía Bogotá S.A ESP have been deposited, or otherwise reach an agreement with said deposit so that it keeps the stock ledger on the Company's behalf.

Paragraph: In the exercise of its functions, it shall perform any kind of legal businesses, acts and contracts understood as included in the Company's corporate purpose, answering in case of any action or omission in the terms of the law.

Article 71 - Available amount: the President has the power to act and engage the Company without the express authorization of any other corporate body, for the sum equivalent in national currency to seventy thousand (70,000) legal monthly minimum wages.

Chapter VIII - Statutory Auditor

Article 72 - Statutory Auditor: the Company shall have a Statutory Auditor with its respective alternate, which shall be appointed by the General Assembly of Shareholders for a two (2)-year period, as the Board of Directors, but it may be reelected in the manner established herein. The alternate shall replace the main auditor in its temporary or permanent absences.

First paragraph: the Statutory Auditor and the alternate thereof may be natural or legal persons and shall be professional public accountants, subject to the incompatibilities, inabilities, prohibitions and responsibilities determined by law.

Second paragraph: in case that the Statutory Auditor is a natural person not associated to a firm, he/she shall not hold the position for a period longer than five (5) years. On the other hand, if the Statutory Auditor is a legal entity, its maximum working period shall be of ten (10) consecutive years, upon the end of which the mandatory rotation of the firm shall take place; in any case, the staff assigned to the Company shall be rotated at least every five (5) years.

Third paragraph: the Company shall not elect as Statutory Auditor: 1. Shareholders of the Company or partners of companies in which the former has an interest. 2. Those linked by marriage or a blood relationship within the fourth (4th) degree of kinship, first (1st) civil or second (2nd) of affinity, or are co-partners in limited liability or similar companies with the Company's managers. 3. Those occupying another position on the Company or in companies subordinate thereto. 4. Those involved in any case of legal inability or incompatibility. 5. Those who have received income from the Company or the economic associate thereof representing twenty five percent (25%) or more of its last annual income.

Article 73 - Roles:

The Statutory Auditor shall have the following roles:

1. Ensure that the corporate operations are adjusted to the law, the bylaws, the decisions of the General Assembly of Shareholders and to those of the Board of Directors.
2. Report to the Company's management bodies any irregularity detected in the operations of the Company.
3. Collaborate in the exercise of inspection and oversight by the authorities, providing the relevant information for this purpose.
4. Submit no later than ten (10) days prior to the Shareholders' Assembly its report with regard to the administration performed.
5. Submit to the tax control bodies the reports pursuant to Act 142 of 1994, Article 27, numeral 4, and Act 42 of 1993, Article 24.
6. Ensure the proper application of the accounting principles in the Company, the preservation and preparation of the minutes in the meetings of the Shareholders' Assembly and the

Board of Directors, as well as the preservation of trade books, papers and documents.

7. Inspect the corporate assets and patrimony, provide the instructions and means for their preservation, safety and maintenance.
8. Provide a judgment on the Company's balances and financial statements.
9. Convene the General Assembly of Shareholders and the Board of Directors, when considered necessary.
10. Comply with the mandates of the law, exercise the attributions established in the bylaws and perform the actions instructed by the General Assembly of Shareholders, in accordance with the law.
11. Ensure that the management fulfills the specific duties established by the surveillance bodies, especially those related to reporting and the Corporate Governance Code.
12. Report to the Company's bodies, shareholders, investors and authorities the relevant findings which, in its opinion, should be disclosed thereto.
13. Deal with the complaints concerning the violation of the shareholders and investors' rights and the results of the investigations related thereto, which shall be taken to the Board of Directors and disclosed to the Shareholders' Assembly

Chapter IX - Secretary and roles

Article 74 - Appointment and roles: the Company's Vice-President of Legal Matters and Compliance shall act as Secretary in the meetings of the General Assembly of Shareholders, the Board of Directors and the Committees thereof, and shall be in charge of the Company's official functions, keeping the books and records required by law and the bylaws, submit the notices of corporate bodies, exercise the attestation of the internal acts and documents, and perform the tasks entrusted thereto by the Board of Directors and the President.

In the sessions in which the Vice-President of Legal Matters and Compliance is absent, the Board of Directors may appoint a different person for the position of ad-hoc secretary, who may be one of the members or a collaborator of the Company.

Chapter X - General balances, legal reserve and profit distribution

Article 75 - Inventory and general balance: in every cut-off, the general balance of the business shall be produced for the corresponding financial period. The documents shall be prepared in accordance with the law, the established accounting standards and the bylaws, to be presented before the General Assembly of Shareholders.

The balance, inventories, books and other supporting documents of the statements shall be deposited in the President's office, no later than thirty (30) calendar days prior to the date of the Assembly, in order to enable the examination thereof by the shareholders.

Paragraph: in case that the Company chooses to have more than one annual cut-off for the financial statements, paragraph 2 of Article 45 of the bylaws shall be applicable.

Article 76 - Balance approval: the balance shall be submitted for the approval of the General Assembly of Shareholders by the Board of Directors and the President, including the other documents described in Article 446 of the Code of Commerce, in these bylaws and the Corporate Governance Code.

Within the thirty (30) days following the meeting, the President shall submit to the Superintendence of Public Utilities a copy of the balance attached to the official form and a copy of the explanatory notes with the minutes recording the discussion and approval thereof.

Article 77 - Legal reserve: the legal reserve to be established shall be equal to fifty percent (50%) of the capital subscribed and shall be made up by ten percent (10%) of the liquid profits of each financial period.

When the reserve reaches the aforementioned limit, the allocation of new liquid profits shall not be mandatory, but if it decreases, progressive appropriations shall be established for its reconstitution to the limit stipulated in the first paragraph.

Article 78 - Occasional reserves: the General Assembly of Shareholders may create or increase occasional reserves subject to the law, as long as they have a specific destination.

The Assembly may instruct the establishment of the reserve stipulated in paragraph 2 of Article 17, Act 142 of 1994.

Article 79 - Distribution of profits: profits shall be distributed amongst the shareholders, prior approval of the General Assembly and subject to the regulations established in the Code of Commerce and the law, upon the establishment of the legal reserves, occasional reserves and the provision for tax payment.

At least fifty percent (50%) of the liquid profits of each financial period shall be distributed as dividends, or the balance thereof if losses from previous periods should be covered.

If the sum of the legal and occasional reserves exceeds one-hundred percent (100%) of the capital subscribed, the percentage to be distributed by the Company shall be at least of seventy percent (70%). However, the General Assembly of Shareholders, with the vote of seventy-eight percent (78%) of the shares represented in the meeting, may instruct the distribution of profits to be performed in a lower percentage or to not perform it.

Profits shall be justified by trustworthy balances and their distribution shall be made in proportion to the paid-off part of the shares' nominal value. The payment of the dividend shall be made in cash, at the time determined and decreed by the General Assembly of Shareholders to those in the capacity of shareholder when each payment is demandable.

Article 80 - Rights to preferential dividend: for purposes of determining dividends, the payment obligations of the preferential dividends of the different classes of shares with preferential dividend and no voting rights shall be considered, the payment of which shall prevail with respect to those corresponding to common shares, especially subject to the mandate established in Article 63, Act 222 of 1995.

Chapter XI - Dissolution and liquidation of the Company

Article 81 - Grounds for dissolution:

The Company shall be dissolved in the following cases:

1. Impossibility to develop the corporate purpose, the termination thereof, or extinction of the essential reason that determines the exploitation of its purpose.
2. Reduction of the minimum number of shareholders required by law.
3. Decision of a competent authority based upon the causes strictly stipulated by law.

4. Reduction of the net patrimony under fifty percent (50%) of the capital subscribed, due to losses in the financial period.
5. Concentration of the total number of shares in the hands of a single shareholder.
6. Decision of the Shareholders' Assembly made with the favorable vote of seventy percent (70%) of the shares in attendance to the meeting.

First paragraph: the President and the managers, whenever the grounds for dissolution arise as declared by the Shareholders' Assembly, or as established in Article 220 of the Code of Commerce, shall provide whatever means necessary in order to maintain the continuity of the public service and to report the circumstances to the shareholders, in the terms established by Article 19, numeral 13, Act 142 of 1994.

Second paragraph: the concealment to third parties of the determining circumstances of the state of dissolution shall be prohibited.

Third paragraph: the state of dissolution shall be communicated to the competent authorities for purposes of Article 61, Act 142 of 1994.

Article 82 - Liquidation: upon dissolution of the company on any of the grounds established in the bylaws or the law, it shall be immediately liquidated and it shall not be able to start new operations in development of its purpose; its legal capacity shall be limited to the execution of the acts inherent to its liquidation process.

The liquidation shall be performed according to the commercial law, and the Assembly may authorize through the votes of the shares in attendance, the distribution of the remainders to the shareholders by means of a distribution of assets in kind.

Article 83 - Liquidator: the liquidation shall be performed by the liquidator appointed or hired by the Superintendence of Public Utilities, who shall assume and execute its tasks under its exclusive responsibility, in accordance with Article 123, Act 142 of 1994.

As long as the Superintendence fails to appoint the liquidator and the latter is not legally registered in accordance with Article 227 of the Code of Commerce, the President shall assume its role, and in the absence thereof, the respective alternates in the established order.

Article 84 - Liquidator's term: it shall be the one determined by the Superintendence of

Public Utilities. During this term, it shall follow the instructions of the General Assembly of Shareholders compatible with the law.

During the liquidation, every right of the shareholders shall be guaranteed, especially those related to inspection and surveillance in the terms of the law, the bylaws and the Corporate Governance Code.

Article 85 - Duties of the liquidator: the liquidator, as established in Article 123, Act 142 of 1994, shall abide by the rules and duties as well as exercise the powers inherent to financial institutions' liquidators, pursuant to Article 295 of Decree 663 of 1993, and to Articles 232 and 238 of the Code of Commerce.

Chapter XII - Staff regulations (regime)

Article 86 - Staff regime: the legal work relationships of the entire Company's staff are governed by the regulations established in Article 41, Act 142 of 1994.

Article 87 - Staff selection: the Board of Directors, upon proposal of the President, shall adopt a bylaw related to the selection, recruiting and management of the Company's staff.

Chapter XIII - Arbitration for the resolution of contractual disputes

Article 88 - Arbitration: with the exception of disputes which, due to express legal provision, shall be necessarily resolved before ordinary jurisdiction, the differences occurring between the shareholders or between them and the Company or the Board of Directors thereof, either during the existence of the Company or in the liquidation period thereof, shall be referred to an arbitration procedure in a court integrated by three (3) arbitrators appointed by the common agreement of the parties or, failing this, by the Arbitration and Conciliation Center of the Chamber of Commerce of Bogotá, which shall decide by law.

The court shall be subject to the provisions regulating the matter. The court shall perform its functions in Bogotá D.C., at the seat of the Arbitration and Conciliation Center of this city. The arbitrators' decisions shall be subject to the appeal for annulment of the award and/or the extraordinary appeal for review, in the cases and the procedures established by law.

Article 89 - Settlement of contractual disputes: the Company shall establish in its commercial legal relationships the forms of out-of-court settlement of disputes provided by law.

Chapter XIV - Audit committee

Article 90 - Composition. The Company shall have an Audit Committee integrated by all the independent members of the Board of Directors appointed by the same. The Company's President shall attend the meetings in the capacity of guest.

At least one of the independent members of the Board of Directors shall be an expert in financial matters.

The Company's Statutory Auditor shall attend the meetings with the right to speak but not to vote.

The president of this Committee shall be an independent member and the secretary shall be the Secretary of the Company's Board of Directors, who shall prepare the minutes recording the decisions of the Committee, pursuant to the law.

Article 91 - Meetings: the Audit Committee shall meet at least once every three (3) months or as many times as required by the Company, upon notice of the Committee's president.

The decisions of the Committee shall be adopted by simple majority and shall be recorded in minutes.

The members of the Committee shall perceive fees for each meeting they attend, equivalent to seventy-five percent (75%) of the current fees for meetings of the Board of Directors.

Article 92 - Roles: the Audit Committee shall fulfill the following roles:

Supervise the compliance with the internal audit program, which shall take into account the risks of the business and thoroughly evaluate all the Company's areas.

1. Ensure that the preparation, presentation and disclosure of financial information are adjusted to the provisions of the law.
2. Review the end-of-year financial statements prior to their submission for the consideration

of the Board of Directors and the General Assembly of Shareholders.

3. Hire independent specialists in the particular cases it considers convenient, in accordance with the Company's Recruiting Regulations.
4. Issue a judgment through a written report, with regard to the possible operations expected to be performed with economic associates, for which it shall verify that they take place in the market conditions without violating equal treatment between shareholders.
5. Define the mechanisms to consolidate the information of the Company's control bodies for its presentation to the Board of Directors.
6. Others assigned by the Board of Directors.

Chapter XV - Miscellaneous

Article 93 - Prohibitions: the Company may not guarantee or endorse third-party or shareholders obligations, unless it has the express authorization of the General Assembly of Shareholders, as long as said obligations relate to the fulfillment of the corporate purpose and according to the rules and limitations established in these bylaws.

The guarantees or endorsements of obligations of Grupo Energía Bogotá's subordinate companies in an amount lower than that indicated in numeral 43, Article 66 of the Bylaws, are excluded.

Article 94 - Acts and contracts: the Company's legal contracting regime corresponds to private law, pursuant to Act 142 of 1994, in accordance to Articles 81 and 76, Act 143 of 1994, except in the cases established in Article 31, Act 142 of 1994.

Additionally, the Company assumes for all intents and purposes, the prerogatives contained and listed in Article 33, Act 142 of 1994.

Article 95 - Inabilities and incompatibilities: employees shall be subject to the legal regime of inabilities and incompatibilities for contracting with the Company, as expressly determined by the law.

Article 96 - Technical rules: the Company and the managers thereof shall be subject to

the technical rules governing the electrical sector for the development of all its activities.

Article 97 - Conflicts of interest: the Company's Corporate Governance Code and other internal regulations shall regulate the principles, standards and procedures to be applied in the case of conflicts of interest.

Article 98 - Information: any person linked to the Company shall be particularly cautious when handling the information classified as reserved in the Corporate Governance Code, especially in matters related to the Company's competitive advantage, corporate strategy, competence, prices and campaigns.

With the exception of reserved information or the information that may risk the Company's business or affect third-party's rights, the Company shall provide general information, according to the methodology and frequency established by the Board of Directors and the applicable regulations of the stock market, enabling the shareholders and other investors to rely on timely and truthful information to make their investment.

Paragraph: the criteria for the supply, means and frequency of said information shall be established in the Corporate Governance Code.

Article 99 - Specialized audits: a number of shareholders representing at least five percent (5%) of the shares subscribed and a number of investors representing at least twenty-five percent (25%) of the outstanding bonds, may request the President to carry out specialized audits, the cost and performance of which shall be the responsibility of the shareholders and investors who requested it. The request to carry out specialized audits shall be done in writing, stating the reasons for their performance, the facts and operations to be audited, their duration, and it shall include three (3) firms of recognized reputation and experience that may be in charge thereof. When the percentage required to request the specialized audit is made up by a plural number of shareholders, the request shall include a common representative who shall deal with the procedure. Upon ten (10) business days, the Board of Directors shall respond to the request, stating which of the firms proposed has been selected to perform the audit, as well as the start date thereof. The Board of Directors' refusal to carry out the specialized audit shall state the reasons of such decision.

In case the specialized audit is indeed performed, the results thereof shall be disclosed to the Board of Directors and within the next fifteen (15) days, to the group of shareholders or investors who requested the specialized audit. If there is a possibility of transgression of the legal rules, the Board of Directors and/or the President shall take the case to the

corresponding judicial and investigative control and surveillance entities.

Article 100 - Compliance with Circular Letter 028 of 2014: the Company, the managers and employees or collaborators thereof, are obliged to comply with the recommendations voluntarily adopted by the Company in terms of corporate governance, in accordance with the provisions established in External Circular Letter 028 of 2014 of the Colombian Financial Superintendence, as well as the regulations that modify it, add to it, repeal it or replace it.

Chapter XVI - Branch

Article 101 - Establishment: without prejudice to the provisions established in Articles 3 and 66 hereof, the commercial branch in charge of the transmission of electrical power of Grupo Energía Bogotá S.A. ESP (the “Branch”) is hereby created, the name and identification of which shall be adopted by the Company’s Board of Directors.

Article 102 - Domicile: the Branch’s domicile shall be the city of Bogotá, Capital District.

Article 103 - Start of operations of the Branch: the start of operations of the Branch shall take place upon approval of the action framework, the assignment of roles of the Branch’s managers and the corresponding rules of corporate governance and, in any case, when the Board of Directors has verified that every operational, administrative and organizational requirement has been fulfilled for this purpose.

Upon authorization of the Board of Directors, the Company, by means of its legal representatives shall register the Branch in the commercial registry. To this end, the Company’s legal representatives shall have all the attributions applicable to the case.

Chapter XVII - Transitory

Article 104 - Application of the obligation to rotate the Statutory Auditor: pursuant to Article 100 hereof, which obliges the Company to fulfill the recommendations it has voluntarily adopted in matters of corporate governance in accordance with Circular Letter 028 of 2014 of the Colombian Financial Superintendence, the obligation to rotate the firm in charge of the Statutory Auditor’s office upon the expiry of the maximum contracting term, as established in the second paragraph of Article 72 approved in the amendment to the bylaws of March 31st 2017, shall be applicable from the expiry of the next legal and statutory term

of the Statutory Auditor's office, at the latest.

Article 105 - only for purposes of the Ordinary Assembly of Shareholders to be held in 2019, the members of the Board of Directors shall be divided into three (3) classes: (i) non-independent members: those members of the Board of Directors who have failed to comply with the independence criteria as established in the law, the bylaws and other corporate documents; (ii) independent members: those members of the Board of Directors who comply with the requirements established in the law, the bylaws and other corporate documents to be considered independent; (iii) independent member appointed as established in Sections 5.04 and 5.05 of the Shareholders' Agreement, as long as it is valid.

In line with this transitory article, non-independent members shall be elected for a period of two (2) years from the date of their appointment. Independent members shall be elected for a period of three (3) years from the date of their appointment, and the independent member appointed as established in Sections 5.04 and 5.05 of the Shareholders' Agreement shall be elected for a period of one (1) year from the date of said appointment.

The period referred to above shall be counted only from the date of the Ordinary Assembly of Shareholders of 2019. In the Shareholders' Assemblies held after March 2019 that include the election of members of the Board of Directors, the directors shall be appointed in order to succeed those whose term has expired, as mentioned in the preceding paragraph, for periods of two (2) years.

The foregoing does not preclude the potential need to remove one, several or all the members of the Board of Directors, in accordance with the provisions established in numeral 4, Article 420 of the Code of Commerce.