

MINORITY SHAREHOLDERS' AGREEMENT WITH LARGEST SHAREHOLDINGS IN GEB

The undersigned, to wit 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 by means of the undersigned, who have the necessary powers and authorizations for this purpose, have agreed to enter into this agreement.

CONSIDERATIONS

1. According to the certificate issued by Deceval S.A. (attached), the Minority Shareholders qualify as the four (4) minority shareholders with the largest shareholdings in Grupo Energía Bogotá S.A. E.S.P. (hereinafter "GEB").
2. On December 20, 2017, the Capital District signed an Offer for a Shareholder Agreement (hereinafter the "Agreement"), acting in its capacity as GEB's majority shareholder. The purpose of this Agreement is to guarantee future GEB shareholders specific amendments in terms of the Company's corporate governance, as a result of making a public share offering planned to be carried out by the Capital District in order to dispose of up to twenty percent (20%) of their GEB shareholdings.
3. In June 2018, the Capital District carried on with the aforementioned public share offering in compliance with the enforceable percentage to be disposed of, in order to fulfill the commitments under the Agreement.
4. One of these commitments acquired by the Capital District under the Agreement consisted in: *"Section 5.04 of the Agreement: In any event it is necessary to appoint a Board member, the Capital District will submit a single list to the General Meeting of Shareholders' consideration, in order to choose all Board of Directors' members; this includes four candidates for seats 6, 7, 8 and 9, along with their respective alternates who comply with the independence criteria according to law and Section 5.01. Among the independent candidates, the ten (10) Minority Shareholders with largest shareholdings in GEB will appoint by mutual agreement a member for seat 6. Should said Minority Shareholders not reach any agreement regarding the disclosure of Board member candidates before reaching the maturity date of the term established in GEB's Rules of the General Meeting of Shareholders and before holding the General Meeting of Shareholders where the election would take place, seat 6 will be appointed by mutual agreement by the four (4) Minority Shareholders with largest shareholdings in GEB."* However, after signing this Agreement, GEB bylaws were amended and article 60 thereof established that the Board of Directors will be made up solely of principal members, and thereby no alternates would be necessary. The aforementioned means that the selection process described in clause 5.04 of the Agreement solely requires for the Capital District to propose 4 principal members and in turn, the minority shareholders with largest shareholdings will be able to choose only one member for seat 6.
5. On February 25, 2019, GEB shared with its shareholders the Ordinary General Meeting of Shareholders' call to be held on March 28, 2019.
6. The GEB's compensation and corporate governance committees have until March 18, 2019 to publish on the company's webpage the list of candidates that will comprise the Board of Directors.
7. With the aim of exercising the GEB's ten minority shareholders with largest shareholdings' right granted by means of Section 5.04 of the Agreement, the Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A., acting as one of the Minority Shareholders' manager, convened a phone call with the remaining nine minority shareholders with largest shareholdings on March 8, 2019, in order to collectively choose the candidate to be nominated. Only the Minority Shareholders attended this call.
8. During the phone call held on March 8, 2019, the candidate nominated by the Minority Shareholders, Mr. Ernesto Rengifo García, was put into consideration and finally elected.

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Colfondos
Andrés Herrera Jiménez
Portfolio Manager


ANDRÉS HERRERA JIMÉNEZ
Gerente de Portafolio

9. According to the abovementioned election, the shareholder agreement was signed by the undersigned on March 11, 2019 and it was submitted to the Capital District, GEB and the Financial Superintendence of Colombia.
10. On March 12, 2019, Mr. Rengifo expressed his decision not to accept his appointment to be included in the list to be submitted by the Capital District for the election of GEB's Board of Directors.
11. In that regard, on March 15, 2019, Porvenir called the Minority Shareholders to a call to change the nominated candidate, putting into consideration and finally electing Mr. Gustavo Valbuena Quiñones as the Minority Shareholders' candidate to held seat 6 of the list to be submitted to GEB by the Capital District in accordance with the Agreement.
12. On March 21, 2019, GEB, reported off records that Mr. Gustavo Valbuena Quiñones did not comply with the minimum requirements established in the Company's Policy on Appointment, Succession and Compensation of the Board of Directors, reason for which he could not form part of the list to be submitted by the Capital District.
13. Due to the above, on March 26, 2019, Porvenir invited the Minority Shareholders to a call to change the nominated candidate, putting into consideration and finally electing Mr. MARC WILLY EICHMANN PERRET (résumé attached) as the Minority Shareholders' candidate to hold seat 6 of the list to be submitted by the Capital District to GEB in accordance with the Agreement.

Due to the foregoing considerations, the Minority Shareholders convene to nominate Mr. **MARC WILLY EICHMANN PERRET** as GEB's Board candidate in order to hold seat 6 of said body according to the right granted under Section 5.04 of the Agreement and complying terms required by GEB and the Capital District for such appointment.

The execution of this agreement is foreseen for the GEB's Ordinary General Meeting of Shareholders to be held on March 28, 2019 where the plate to be presented by the Capital District including Mr. Galarza in its seat 6 will be submitted to said body's consideration.

This Agreement is signed on March twenty-sixth (26), 2019.



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