

# General Meeting of Shareholders

Ordinary

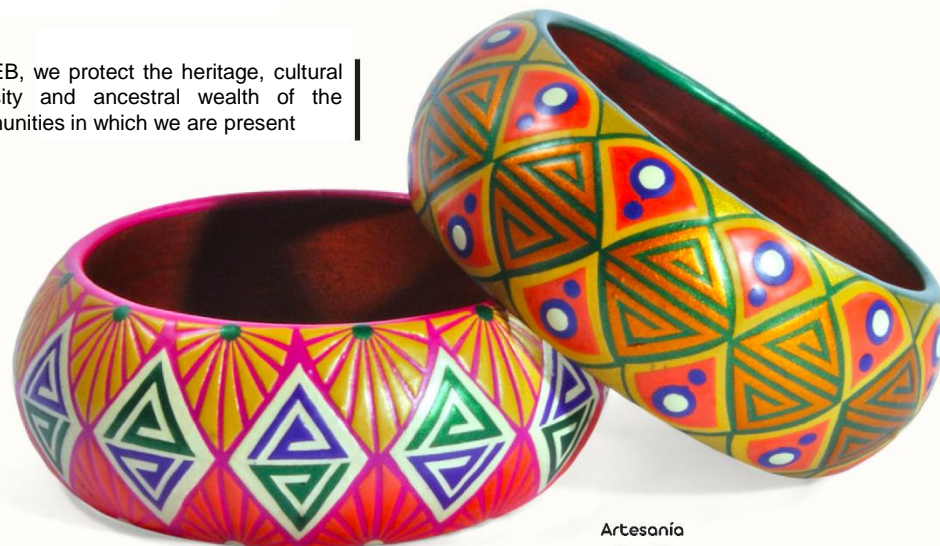
Meeting No.

No. 090

Date

March 28, 2022

At GEB, we protect the heritage, cultural diversity and ancestral wealth of the communities in which we are present



Artesanía  
colombiana



# Agenda

1

Verification of quorum

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2

Reading and approval of the agenda

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3

Election of the Chairperson of the General Meeting of Shareholders

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4

Election of the Committee to Draft and Approve the Minutes of the General Meeting of Shareholders

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5

Discussion of the Financial Statements at December 31, 2021 and their attachments

1. 2021 Sustainability Report
  2. 2021 Annual Corporate Governance Report
  3. 2021 Transactions with Related Parties Report
  4. Presentation of Separate and Consolidated Financial Statements for the period between January 1 and December 31, 2021.
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6

Statutory Auditor's opinion on the Financial Statements

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7

Discussion of the profit distribution and dividend payment proposal

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8

Election of the Board of Directors

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9

Election of the Statutory Auditor

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10

Propositions and sundry items

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**1**

# Quorum verification





**2**

## Reading and approval of the agenda





**3**

## **Election of the Chairperson of the General Meeting of Shareholders**





**4**

# **Election of the Committee to Draft and Approve the Minutes of the General Meeting of Shareholders**





**5**

# **Discussion of the Financial Statements at December 31, 2021 and their attachments**





## Discussion of the Financial Statements at December 31, 2021 and their attachments

- a. **2021 Sustainability Report**
- b. 2021 Annual Corporate Governance Report
- c. 2021 Transactions with Related Parties Report
- d. Presentation of Separate and Consolidated Financial Statements for the period between January 1 and December 31, 2021.





# The Environment



- Climate crisis and uncertainty
- Deterioration of ecosystems
- Exponential technological development
- Social tensions and unrest
- Urgency to grow and close economic gaps
- Need to increase access to energy
- Climate change mitigation and adaptation challenges

**Our Business:  
Sustainability**

**Our profit in 2021:  
COP 2,526 billion**



# Report with a Corporate Approach





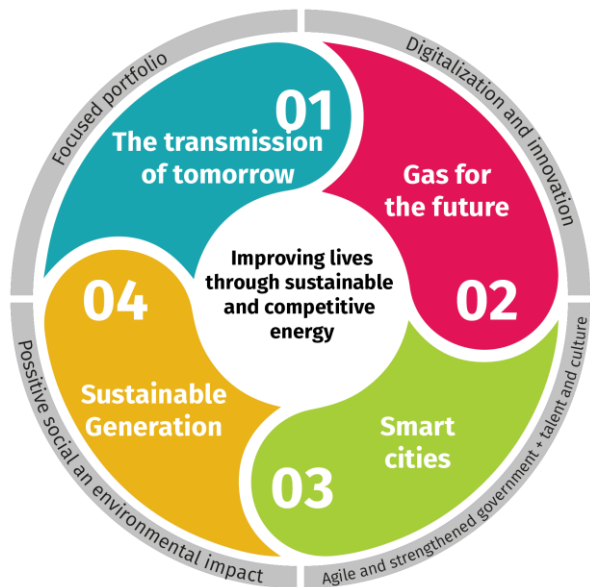
# The Sustainability Strategy (2021) as an integral part of the Corporate Strategy



- It defined ***principles and action criteria*** regarding the challenges of the environment.
- It established ***tactical guidelines*** for:
  1. Facing the challenges of adapting to and mitigating **Climate Change**.
  2. Ensuring high environmental, **Social, OSH and Human Rights** performance.
  3. Building trusting relationships with stakeholders (**corporate governance, ethics, transparency and communications**).
  4. Ensuring contributions from **innovation** to sustainability.
  5. Taking advantage of **financial opportunities** derived from high levels of social and environmental performance and corporate governance.



# The 4 strategic axes and the 4 enablers of the Corporate Strategy



\***Positive social and environmental impact:** A Social License to operate.

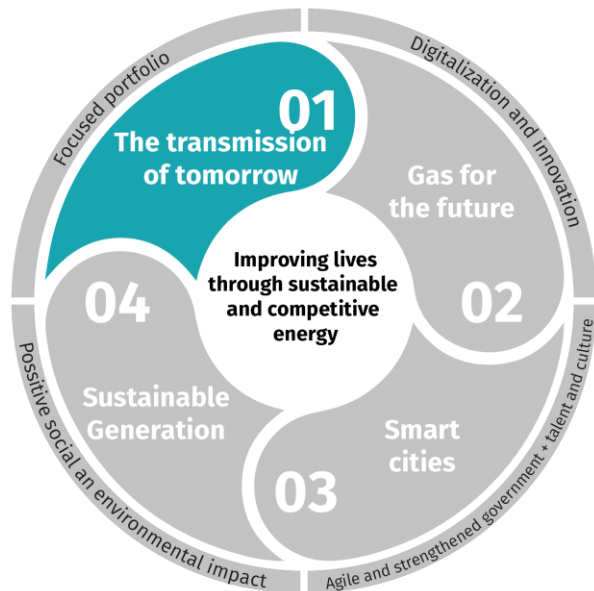
**Agile strengthened governance + talent and culture:** ethics and transparency, generating trust, compliance, processes, rigorous document management.

**Digitalization and innovation:** The energy transition and innovation to compete, avoid risks and take advantage of opportunities.

**A focused portfolio:** ESG to generate value and care for and grow entrusted equity.



# 1. The Transmission of Tomorrow: enabled by the “focused portfolio,” “digitalization and innovation” and the “license to operate.”



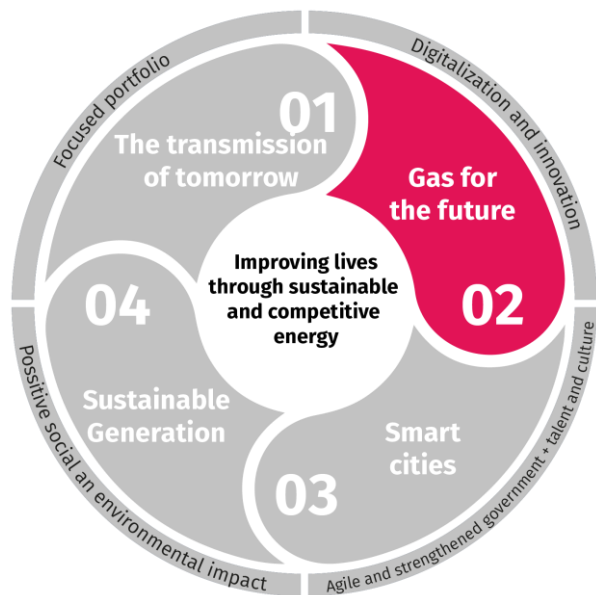
**Branch:** Operating income COP 406,000 million (3% more than in 2020).  
**Electro Dunas:** Net Income of USD 18.4 million.  
**Trecca:** Net income-USD -3.3 million (42% of the expected loss)

## Renewable energy must be transported to consumption centers:

- The Colectora project (La Guajira) will integrate wind and solar energy generated on the Caribbean Coast into the National Interconnected System (NIS):
  - They formalized prior consultation agreements **with 136 indigenous communities**
  - They handed over **the EIA of La Loma – Cuestecitas section** to the ANLA
- Through Argo, GEB acquired **Rialma** Transmissora de Energia III S.A. (Rialma III). **USD 480 million**, and completed more than 2,800 kilometers of transmission lines in Brazil.
- GEB launched the virtual center **Enlaza** to exchange capacities between the electrical operations of Peru, Colombia, Guatemala and Brazil.



## 2. Gas for the Future: Enabled due to its "positive social and environmental impact," which gives us a "license to operate"



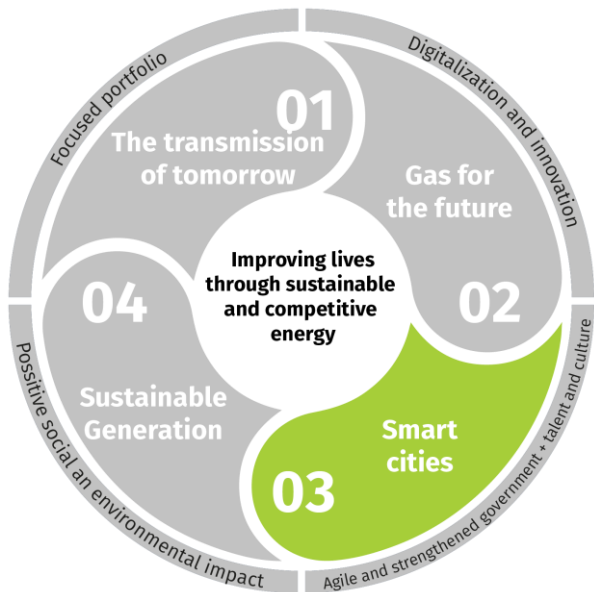
- Gas businesses are bringing countries closer to achieving their NDCs, closing social gaps and bringing us closer to the people:

- Cálidda installed 250,000 new connections in Peru, reaching 1.3 million users.
- Cálidda, TGI and Contugas facilitated replacing coal, diesel and firewood for natural gas, mitigating global climate change.
- **TGI** established a more efficient structure of **costs and expenses** . (Structural savings worth USD 2 million)
- **Contugas** closed with cash flow, did not require capitalization and closed the Agreement with Aceros Arequipa.

- **TGI**: Net income USD 91.6 million
- **Calidda**: Net Income USD **95.7 million**
- **Contugas**: No capitalization was required and it closed with cash flow of USD **35 million**.
- **Aceros Arequipa Agreement** USD 65 million



### 3. Smart Cities – *Bogotá Smart*. Enabled through “digitalization and innovation,” which gives us a “social license to operate” - quality of life and competitiveness

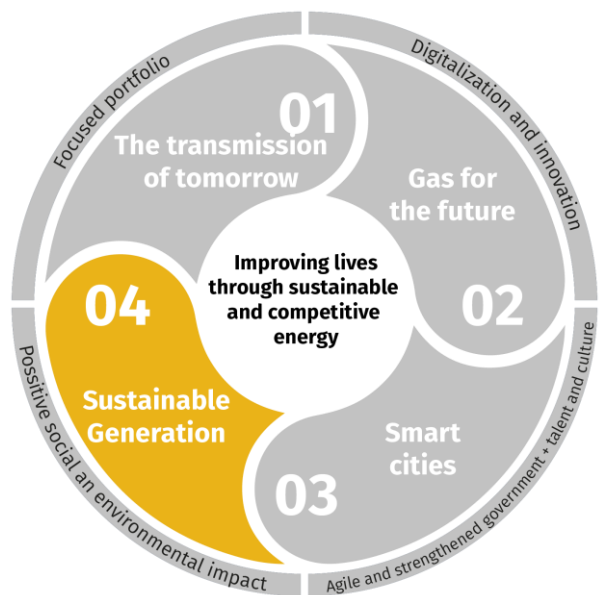


- **Contributing to safety, improving mobility and mitigating Climate Change in Bogotá**
  - **Public lighting is** migrating towards a new **smart** system. ENEL - UAESP Agreement
  - **Mass and individual transportation** are moving towards electrical sustainability.
  - Public facilities are moving towards **self-generation** with solar energy.





## 4. Sustainable Generation: enabled by a “focused portfolio” with “positive social and environmental impact,” which grants a “social license to operate”



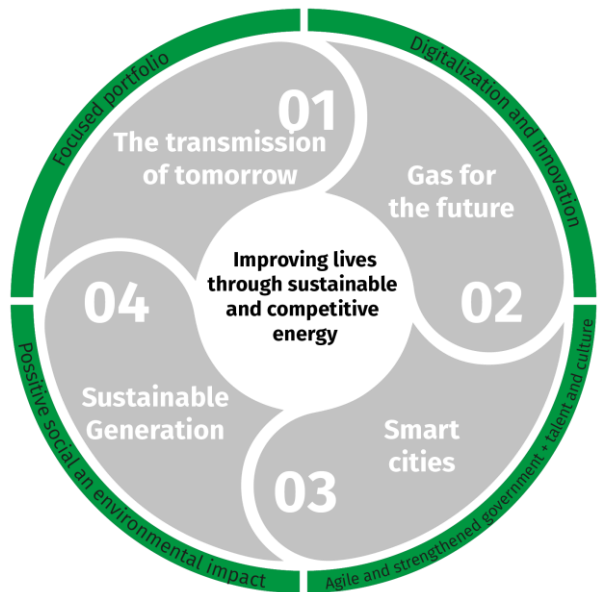
- The agreement with Enel in 2021 allows GEB to:
  - Enter the business of **non-conventional renewable energy sources** in Colombia, Panama and Costa Rica.
  - Play a leading role in the region’s **energy transition**.
  - Contribute to improving **urban quality of life**, especially in Bogotá, through:
    - Smart public **lighting**
    - Distributed **generation** and self-generation
    - Sustainable **mobility** (electric transportation in buses, the metro and suburban trains).
- Participating in a business with a generating capacity of **4,182 megawatts**, 1,300 km of network lines and over 3.5 million customers.

Profits of COP 2.6 trillion annually and investments of close to 2 trillion annually are estimated until 2023





# Strategic Enablers



\* **Positive social and environmental impact:** A Social License to operate.

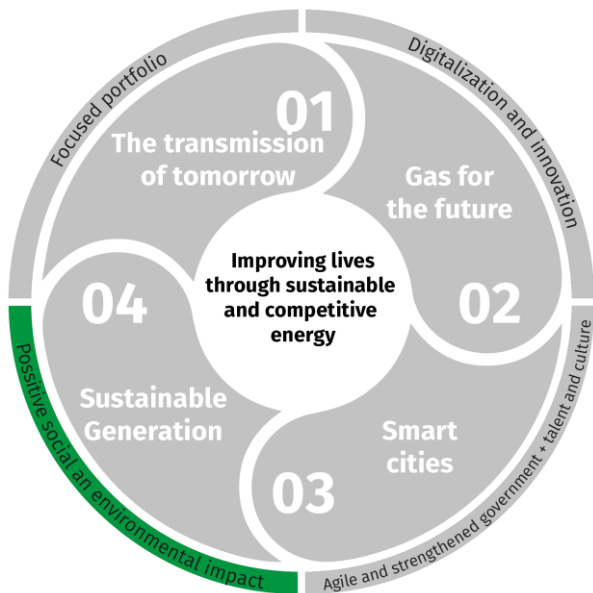
**Agile strengthened governance + talent and culture:** ethics and transparency, generating trust, compliance, processes, rigorous document management.

**Digitalization and innovation:** The energy transition and innovation to compete, avoid risks and take advantage of opportunities.

**A focused portfolio:** ESG to generate value and care for and grow entrusted equity.



# 1. Positive social and environmental impact: a necessary condition to obtain the “social license to operate”

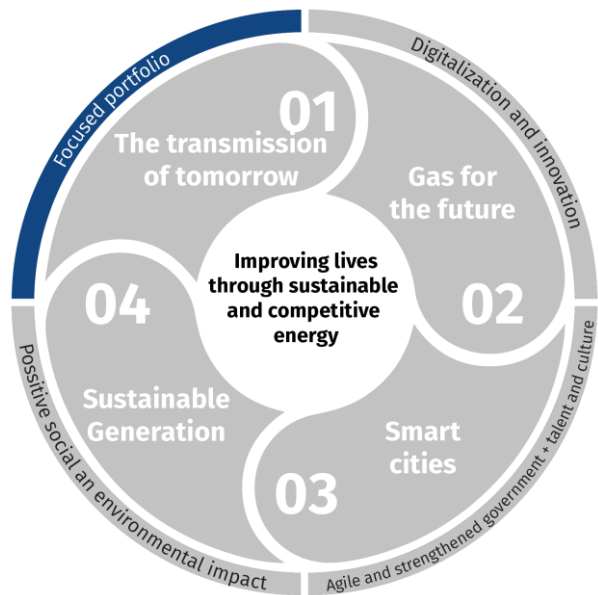


## Durante el 2021

- GEB adopted a **Corporate Climate Change Policy**
- GEB **entered the DJSI**, becoming the fourth company in the world and the first in America in the industry.
- **TGI** was included in the **Sustainability Yearbook** of S&P Global.
- Operations in Colombia maintained their **ISO 14001** certification.
- The Transmission Branch began implementing projects under the mechanism of **works for taxes**.
- The Group's companies undertook new efficiency initiatives for **resource use and waste management**.
- All the Group's operations and projects included specific strategies aimed at caring for **biodiversity**.



## 2. Focused portfolio: a necessary condition to generate value, and grow and care for our entrusted equity



**Rialma III (Brazil):** BRL 490 million  
**Transmission assets in the Caribbean (Colombia):** USD 30 million

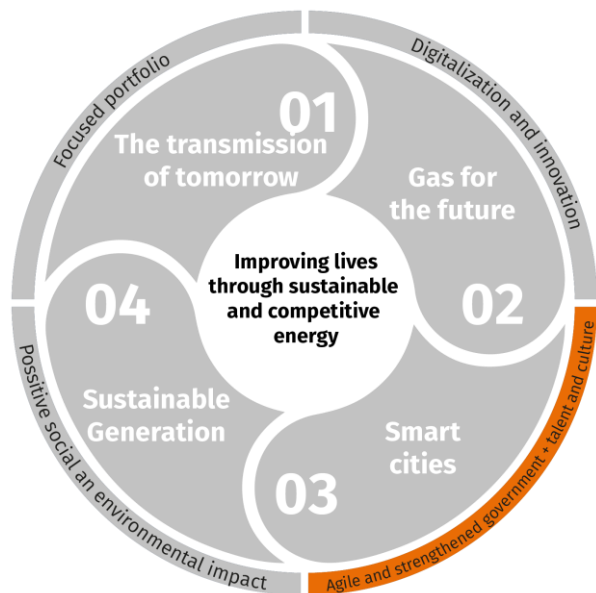
### During 2021:

- GEB's new **investments and projects** are all **in line** with the higher purpose: *"to improve lives through sustainable and competitive energy."*
- Careful environmental **financial and risk assessments** were performed in all investments and new projects.
- Operating and **administrative synergies** that generated profits of nearly USD 700,000 were generated among the Group's companies.



### 3. Agile, strengthened governance: a necessary condition for building trust

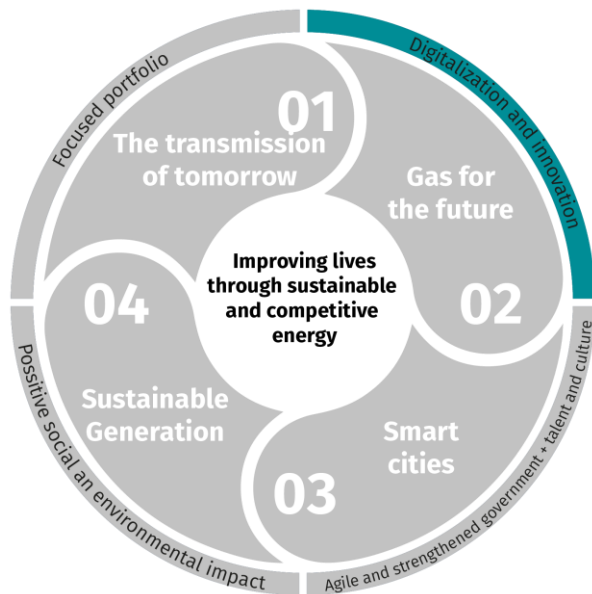
During 2021



- **The General Meeting of Shareholders** modified the GEB Company Bylaws to guarantee:
  - At least **3 women** on the Board of Directors of GEB.
  - A minimum of **5 of its 9 members** must meet the independence criteria.
- **The Board of Directors** approved the new **Corporate Governance Model** to:
  - Foster a culture of governance, ethics and integrity.
  - Continue the Corporate Strategic Plan (CSP).
  - Ensure transparent and traceable decision-making.
- GEB's **management**:
  - Defined an **Ethics and Compliance** programs.
  - **Re-engineered processes** to ensure greater efficiency and include control mechanisms in decision-making.
  - Strengthened the **Integrated Management System** to use information and documents more rigorously.
  - Adopted a new **Strategic Sourcing Model** and Contracting Manual.
- All the companies made progress in developing **diversity strategies** and equity and inclusion, and improved their indicators.
- **No strategic risks materialized in the Group.**



## 4. Innovation and digitalization: grow, compete, and avoid risks and take advantage of the transition's opportunities



### During 2021, GEB:

- Adopted the **Innovation strategy**
- Designed and started developing the **Innovation Management System (IMS)**.
- Defined the **innovation and open innovation culture road map**.



# Challenges

## In 2022, we expect to:

- Build an **internal culture** that is aligned with our higher purpose, **with clarity on the challenges** of the technological, social and environmental settings - global and local.
- **Position gas** as an efficient energy transition, and a strategy for building equality and improving health (transportation, domestic).
- Make the role of **transmission businesses visible in the energy transition** and in the construction of equality and prosperity.
- Contribute to the **decarbonization of economies** of the countries in which we operate (GHG emission reduction paths).

- Delve into developing **trusting relationships with stakeholders** and consolidate a culture with high ethical commitment.
- Advance the digitalization and commissioning of the **Innovation Management System**.
- Contribute to local prosperity by helping **communities participate in providing** talent and supplying goods and services.
- Advance in developing a **diverse, inclusive and tolerant** organization that is respectful of Human Rights.
- Design and implement strategies for a **circular economy** in our subsidiaries.
- Identify and dimension the **risks and opportunities** associated with **climate change** (GEB-Colombia and TGI)





## Discussion of the Financial Statements at December 31, 2021 and their attachments

- a. 2021 Sustainability Report
- b. **2021 Annual Corporate Governance Report**
- c. 2021 Transactions with Related Parties Report
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## 5.b Regulatory Framework

### 2021 Annual Corporate Governance Report

#### Circular Letter 028/2014 - Colombian Best Practices

##### **Measure No. 33: Annual Corporate Governance Report**

The Company prepares an annual Corporate Governance Report and the Board of Directors is responsible for its contents, after their review and a favorable concept by the respective committee. This report accompanies the remaining documents of the end-of-year accounting period.

#### GEB internal regulation

##### **Corporate Governance Code**

##### **V. INFORMATION DISCLOSURE**

a) Annual Corporate Governance Report  
As an additional information mechanism for its investors and the public, GEB S.A. ESP prepares an annual Corporate Governance Report, under the responsibility of the Board of Directors. This report is submitted to the General Meeting of Shareholders, following a review by the Audit and Risk Committee, and is available on the web page.





## 5.b Introduction

### 2021 Annual Corporate Governance Report

The objective of the Report is to describe the way **the different guidelines GEB has adopted in matters of corporate governance were complied with** during the year, as well as to reflect the main changes and results obtained throughout 2021.

The structure of the Report follows the **recommendations of the Colombian Best Practices Code** and the **Global Reporting Initiative (GRI)** standard.

#### Key Messages:

- GEB, committed to generating value for its shareholders and stakeholders, and aware of its role in the energy transformation, has defined **“Improving lives with sustainable and competitive energy”** as its higher purpose.
- In this context, sustainability, as an enabler of the strategy, governs the group's operations and seeks to maximize GEB's positive impact in the territories where it operates, attending to the **highest standards of corporate governance and transparency** and adopting best practices and international standards.



## 5.b

# Main Achievements

## 2021 Annual Corporate Governance Report

### Milestones of strengthening corporate governance



#### Diversity on the Board of Directors

A minimum requirement of 3 women on the Board of Directors and for one of the women to be appointed as Chairwoman and/or Deputy Chairwoman.



#### Independent Leadership on the Board of Directors

- ✓ An increase in the minimum number of independent members to 5 of the 9 members.
- ✓ In 2021, the Board of Directors had 7 members who met the independence criteria, which corresponds to 77.8% of its structure.
- ✓ The chairpersons of the Board of Directors and its Committees are independent members.



#### Culture of Integrity

The Legal and Compliance Vice President's Office incorporated the "Moment of Integrity" as a tool for disclosing and sharing the group's corporate governance and compliance models, which is projected before starting the meetings, workshops and events of GEB and its companies.



#### Ethics and Compliance Strategy

The new ethics and compliance strategy was adopted, which seeks to ensure building a robust and effective Compliance Program based on the pillars of prevention, detection, monitoring and reporting.



## 5.b

# Main Achievements

## 2021 Annual Corporate Governance Report

Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA

GEB was reincorporated in the **Dow Jones Sustainability Index**, obtaining its highest historical results, which allowed **GEB to enter the indices of the Latin American Integrated Market (MILA, for the Spanish original) and Emerging Markets**, ranking 4th in the general classification of public gas services.

**sfc** Colombian Best Practices Code Survey



Implementation of the measures in Colombian Best Practices Code, in line with the recommendations of the Organization for Economic Co-operation and Development (OECD), we have successfully **adopted 95.9% of the measures**.



For the **8<sup>th</sup> consecutive year**, **GEB obtained the Investors Relationship Recognition (IR)** granted by the Colombian Securities Exchange (BVC, for the Spanish original) to issuers with the highest standards of information disclosure and investor relations, increasing the percentage of **compliance with the BVC's recommendations to 95.4 %**.



GEB was selected **as member of the Board of Directors of the Colombian Corporate Governance Institute (ICGC, for the Spanish original)**, which works on promoting improvements related to corporate governance, thereby contributing to its successful performance.



## 5.b

# Table of Contents

## 2021 Annual Corporate Governance Report

The Report, in accordance with the recommendations of Colombian Best Practices Code, is divided into the following chapters:

- 1 Corporate Governance Model
- 2 Ownership Structure
- 3 General Meeting of Shareholders
- 4 Management Structure
- 5 Internal Control System
- 6 Transactions with Related Parties and Conflicts of Interest
- 7 Challenges

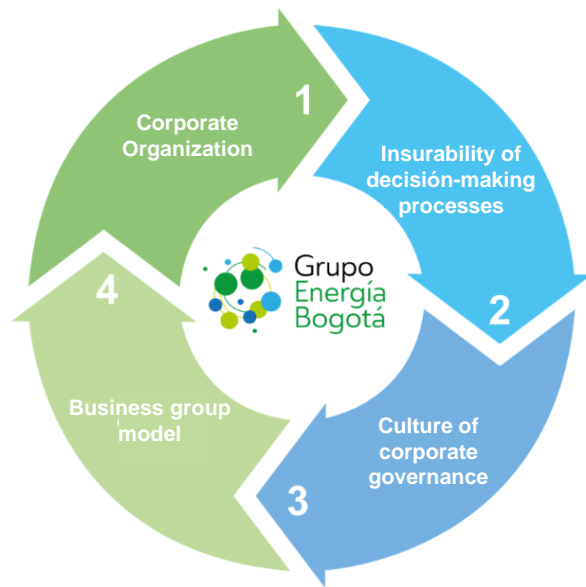


## 5.b Corporate Governance Model

### 2021 Annual Corporate Governance Report

#### Objectives of the Corporate Governance Model:

- Promote a culture of governance and integrity in the Business Group
- Continue implementing the Corporate Strategic Plan (CSP)
- Implement mechanisms for adequate, transparent and traceable decision-making
- Generate value by recognizing the new dynamics of the Business Group





## 5.b The Company's Capital and Ownership Structure

### 2021 Annual Corporate Governance Report

GEB is a stock issuer listed on the Colombian Securities Exchange, with over 6,300 shareholders. The 5 main shareholders are the following:

TIN	Investor Name	Number of Shares	Share %
8999990619	Bogotá, Capital District	6,030,406,241	65.68%
8002248088	Fondo de Pensiones Obligatorias Porvenir Moderado	755,130,630	8.22%
8002297390	Fondo de Pensiones Obligatorias Protección Moderado	531,885. 551	5.79%
8903006536	Corporación Financiera Colombiana S.A.	475,298,648	5.18%
8002279406	Fondo de Pensiones Obligatorias Colfondos Moderado	218,003,632	2.37%
	Other shareholdings	872,105,566	12.76%
	<b>Total</b>	<b>8,882,830,168</b>	<b>100%</b>

\* Shareholding as of December 31, 2021 based on information provided by the Central Securities Depository (Deceval)

At present, none of the Board members owns GEB shares directly or through family companies.



## 5.b

# Trading in Shares by Members of Senior Management and Other Managers

**36 employees have a share interest (not material) equivalent to 0.00494%.**

In 2021, twelve (12) requests were submitted to the Board of Directors by the recipients of the Policy on Trading in Shares, as described below:

Employee	Type of request	Number of shares	Status
José Fernando Montoya	Acquisition	Ordinary Meeting No. 1650 of February 25, 2021	Did not materialize
Natalia Carrillo	Disposal	Ordinary Meeting No. 1658 of June 24, 2021	Did not materialize
Juan Carlos de la Cuadra	Acquisition	Extraordinary Meeting by written vote No. 1669 of December 9, 2021	Materialized in December
Javier Hugo Hernández Delgadillo	Acquisition	Extraordinary Meeting by written vote No. 1669 of December 9, 2021	Materialized in December
María del Pilar Mejía	Acquisition	Extraordinary Meeting by written vote No. 1669 of December 9, 2021	Did not materialize
Aida Lorena Cuevas	Acquisition	Extraordinary Meeting by written vote No. 1669 of December 9, 2021	Did not materialize
Julián Andrés Santamaria	Acquisition	Extraordinary Meeting by written vote No. 1669 of December 9, 2021	Materialized in December
Linda Catalina Ospina	Acquisition	Extraordinary Meeting by written vote No. 1669 of December 9, 2021	Did not materialize
Liliana Feghali	Acquisition	Extraordinary Meeting by written vote No. 1669 of December 9, 2021	Did not materialize
Luz Dary Quinche	Acquisition	Extraordinary Meeting by written vote No. 1669 of December 9, 2021	Materialized in December
Juan Camilo Amaya Raba	Acquisition	Extraordinary Meeting by written vote No. 1669 of December 9, 2021	Did not materialize
Juan Martín Serrano Prada	Acquisition	Extraordinary Meeting by written vote No. 1669 of December 9, 2021	Did not materialize

\* Any trading in shares by Senior Management or Board Members shall be subject to the procedure established in GEB's Policy on Trading in Shares.



## 5.b

# Shareholder Agreements

## 2021 Annual Corporate Governance Report

### Democratization Shareholder Agreement

A **Shareholder Agreement** has been delivered to the Company's management that was signed in the context of the **democratization process** of a percentage of the **shareholding held by Bogotá, Capital District**, carried out in 2018. The date of delivery of said agreement is **July 31, 2018**.

### Minority Shareholders Agreement

On **January 21, 2020**, the **Minority Shareholders Agreement with Major Shareholding in GEB**, signed by the **four minority shareholders with largest shareholding** in GEB, was filed with the Company's management, by means of which they appointed **Juan Benavides as a candidate to occupy the sixth line of the single list of candidates to be members of the Board of Directors** of the GEB, in accordance with the right they have, by virtue of the Shareholder Agreement, as well as the provisions of **section b) of Paragraph Two of Article 16 of the Rules of the General Meeting of Shareholders**.





## 5.b

# General Meeting of Shareholders

## General Meeting of Shareholders

Meeting on March 29, 2021	Meeting on June 28, 2021	Meeting on September 13, 2021
Ordinary	Extraordinary	Extraordinary
95.21172% (8,741,556,593)	94.54787% (8,680,608,055)	93.39371% (8,574,641,906)

# 94.3%

Average attendance

# 1:50:00

Average duration

### The Ordinary General Meeting of Shareholders was held on March 29, 2021, in which the following decisions were made:

- Discussion of the Financial Statements at December 31, 2020 and their attachments
- ✓ 2020 Sustainable Management Report
- ✓ 2020 Annual Corporate Governance Report
- ✓ 2020 Transactions with Related Parties Report
- ✓ Presentation of the Separate and Consolidated Financial Statements for the period between January 1 and December 31, 2020.
- Statutory Auditor's opinion on the Financial Statements
- Discussion of the profit distribution and dividend payment proposal
- Election of the Statutory Auditor
- Reform to the Corporate Bylaws
- Discussion of amendments to the Rules of the General Meeting of Shareholders
- Discussion of amendments to the Policy on Appointment, Succession and Compensation of the Board of Directors
- Amendment to the Trecca guarantee

### An Extraordinary General Meeting of Shareholders was held on June 28, 2021, in which the following decisions were made:

- Redefinition of GEB investments in Emgesa S.A. ESP and Codensa S.A. ESP

### An Extraordinary General Meeting of Shareholders was held on September 13, 2021, in which the following decisions were made:

- Release of reserves and extraordinary dividend
- Guarantee for Trecca and EEBIS



## 5.b

# Attention to and Communication with Shareholders

## 2021 Annual Corporate Governance Report

- ✓ GEB disclosed to the market in a timely and pertinent manner before holding the different meetings of the General Meeting of Shareholders.
- ✓ It has **Financing Management and Investor Relations** .
- ✓ The Company discloses its **financial and non-financial information** to its investors and to the market in general on a quarterly basis.
- ✓ The Company has a **corporate website** in Spanish and English, in which financial and non-financial information is continuously updated.
- ✓ GEB **complied with the legal obligation** of submitting the information required by the Financial Superintendence of Colombia and the Superintendence of Public Utilities.
- ✓ A total of **62 relevant facts** were published on the web page of Grupo Energía Bogotá and the Financial Superintendence of Colombia (SIMEV Portal) for stakeholders to be informed.
- ✓ Overall, it was concluded that shareholders and the market in general had **full and timely access to truthful** information that must be disclosed by the Company.





## 5.b

# Comprehensive Stock Market Information System (SIMEV, for the Spanish original) - SFC

No.	Topic	Number
1	Extraordinary Meetings of Shareholders	2
2	Notices published by the Company	29
3	Issuer rating	3
4	Securities ratings	3
5	Call to ordinary General Meeting of Shareholders	2
6	Good Governance Codes	2
7	Decisions of the General Meeting	3
8	Board of Directors decisions	3
9	End-of-year Reports	4
10	News stories in the mass media on securities issuers	2
11	Loss or profit distribution proposal to be submitted to the General Meeting of Shareholders	2
12	Loss or profit distribution proposal approved by the General Meeting of Shareholders	2
13	Bylaw Reforms	2
14	Shareholders Representation (Res.116 of Feb.27/2002)	3
<b>Total</b>		<b>62</b>





## 5.b

# Credit Rating Agencies

## 2021 Annual Corporate Governance Report



**Fitch**  
Ratings

**Corporate and International Bonds:** BBB, stable outlook  
**Corporate and Local Bonds:** AAA, stable outlook

**MOODY'S**

**Corporate and International Bonds**  
**Moody's:** Baa2, stable outlook

**STANDARD & POOR'S**



**Corporate and International Bonds:** BBB, stable outlook

**Corporate and International Bonds**  
**Moody's:** Baa3, stable outlook



**Corporate and International Bonds:** BBB, stable outlook

**Corporate and International Bonds:** Baa2, stable outlook  
**Local Bonds:** AAA.pe

**Corporate International:** BBB-, negative outlook



**Local Bonds:** AAA.pe

**Local Bonds:** AAA, stable outlook

**Local Bonds:** AAA

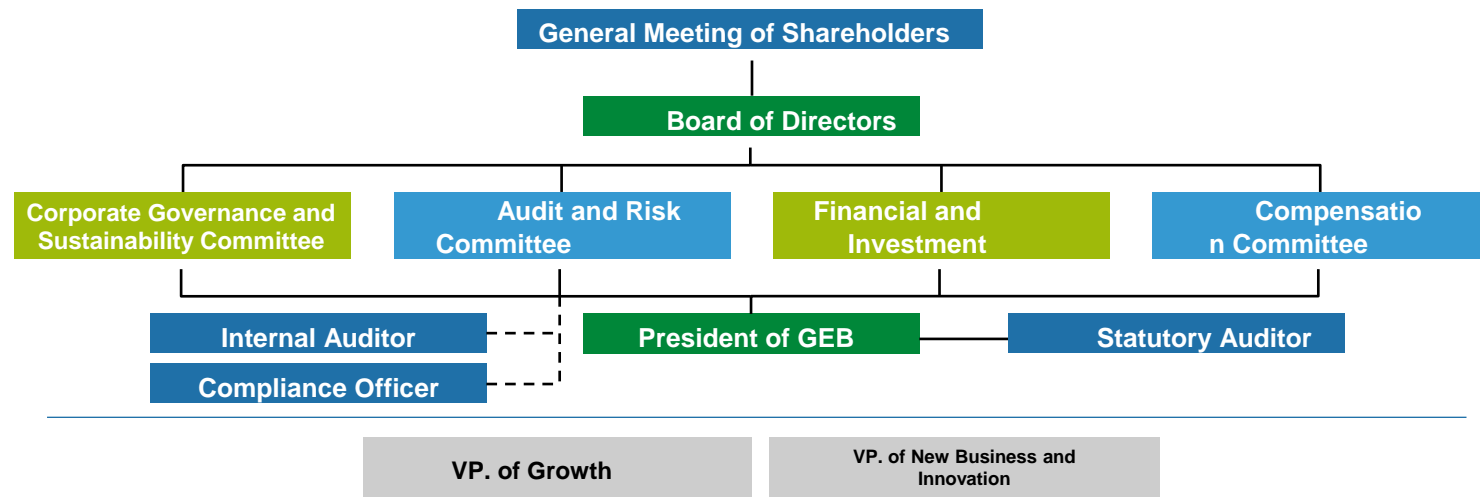




# 5.b The Company's Management Structure

## 2021 Annual Corporate Governance Report

Various bodies that make up what is known as the corporate governance structure, which is made up of the following main bodies at GEB, direct, manage, and oversee the company:





## 5.b

# Structure of the Board of Directors

## 2021 Annual Corporate Governance Report

Line	Members	Capacity	Profile				
			Power and Gas Industry	Investment banking, new business, business strategy and sustainability	Finance, audit and risk management	Legal	Human talent management
First	Juan Mauricio Ramírez Cortes	Non-independent	x		x		
Second	Rafael Pardo Rueda	Independent	x				x
Third	María Mercedes Cuellar López	Independent	x	x	x		
Fourth	Luis Javier Castro Lachner	Independent	x	x	x		x
Fifth	María Lorena Gutiérrez Botero	Non-independent	x	x	x		x
Sixth	Juan Mauricio Benavides Estévez	Independent - appointed by the 4 minority shareholders with largest shares	x	x	x		
Seventh	Ignacio Pombo Villar	Independent	x	x	x		x
Eighth	Martha Yaneth Veleño Quintero	Independent	x		x	x	x
Ninth	Andrés Escobar Arango	Independent	x	x			x



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**Juan Mauricio  
Ramírez**

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## Professional training and practice

Economist from Universidad de los Andes, master's degree in Economics from Universidad de los Andes and doctoral studies pending completion at Stanford University

Currently acting as District Finance Secretary.

He has held positions such as Deputy Director at the National Planning Department, Technical Vice President of the Private Council on Competitiveness, Director of the Macroeconomic and Inflation Programming Department at the Central Bank (Banco de la República) and General Director of Macroeconomic Policy at the Ministry of Finance and Public Credit

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## Experience in the sector

He coordinated the 2010-2014 National Development Plan through the National Planning Department in relation to mining development and energy expansion, coordinated the design of sectoral public policies and presentation to the National Council on Economic and Social Policy (CONPES, for the Spanish original), and was part of the Board of Directors of the Energy and Gas Regulatory Commission. As a consultant he carried out the study "Recommendations for a comprehensive energy pricing policy (diesel fuel, gasoline, LPG, jet fuel, natural gas, electricity, biofuels and coal) and its fiscal, social, environmental and energy implications applicable in Colombia for the transition to a modern, safe, reliable, affordable and clean energy system," and through Fedesarrollo, he published the Policy for the Regulation of Prices of Liquid Fuels for Automotive Use in Colombia.

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## Boards of Directors other than GEB

✓ Empresa Metro de Bogotá S.A.



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**Rafael  
Pardo**

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## Professional training and practice

Economist from Universidad de los Andes, Urban and Regional Planning Studies at the Institute of Social Studies at The Hague and International Relations Studies at Harvard

He has served as researcher and director of the Center for Interdisciplinary Studies on Development of the Universidad de los Andes, Minister of Defense, Advisor to the Secretary General of the OAS, Director of RCN News and the CM& news program, Senator of the Republic, Presidential Candidate in 2010, Acting Mayor of Bogotá D.C. in 2014, Minister of Labor and High Counselor of the Presidency for the Post-Conflict.

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## Experience in the sector

As a Senator of the Republic, he participated in preparing and approving the 2002-2006 National Development Plan "Towards a Community State," which formulated, among others, the policies for the "Promotion of hydrocarbon exploration and exploitation and mining" in Colombia.

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## Boards of Directors other than GEB

- ✓ Organización Pajonales S.A.S.





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**María Mercedes  
Cuellar**

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## Professional training and practice

Economist from Universidad de los Andes, Master's degree in Economic Development from Boston University and in Law from Universidad de los Andes

She has served as President of the Federación Latinoamericana de Bancos, President of Asobancaria, President of the Instituto Colombiano de Ahorro y Vivienda, Co-Director of the Board of Directors of Central Bank (Banco de la República), Minister of Economic Development, Executive Director of the National Planning Department, Vice Minister of Finance and Acting Minister of Finance and Public Credit.

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## Experience in the sector

She was involved in the management of investments and tariffs in the electricity sector as Director of the National Planning Department, and as a consultant she conducted research related to Ecopetrol's growth prospects.

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## Boards of Directors other than GEB

- ✓ Fiduprevisora S.A.
- ✓ Fondo Nacional de Garantías S.A.
- ✓ Fiduagraria S.A.



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**Luis Javier  
Castro**

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## Professional training and practice

Degree in Agricultural Economics from Texas A&M University and MBA from Georgetown University

Founding partner and CEO of Mesoamérica Investment and Consultant at Bain & Company. In the energy sector, Mesoamérica Investment developed a Central American company jointly with ACTIS with operations in three countries and a generation capacity of 400 MW, and additionally developed ZUMA Energía in Mexico with a wind energy generation capacity of 800 MW

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## Experience in the sector

He has experience in renewable energy as a manager at Zuma Energía México and Globeleq Mesoamérica Energy.

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## Boards of Directors other than GEB

- ✓ PNS de Colombia S.A.
- ✓ Codensa S.A. E.S.P.
- ✓ Emgesa S.A. E.S.P.



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**María Lorena  
Gutiérrez**

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## Professional training and practice

Industrial Engineer from Universidad de los Andes, Specialist in Finance from Universidad de los Andes, MA in Management from Tulane University and PhD in Finance from Tulane University

She is currently serving as the President of Corficolombiana, and has held positions such as Minister of Industry and Trade, Colombian Ambassador in Germany, Minister of the Presidency, General Secretary of the Presidency, Acting Minister of Mines and Energy and High Government Advisor for Good Governance and Administrative Efficiency for the Presidency of Colombia.

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## Experience in the sector

She served as Acting **Minister of Mines and Energy** and is Chairman of the Board of Directors of **Promigas**. She has also carried out several industry consultations from **Universidad de los Andes**.

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## Boards of Directors other than GEB

- ✓ Promigas S.A.
- ✓ Grupo AVAL S.A.
- ✓ Fiduciaria CFC S.A.
- ✓ Gases del Caribe S.A. E.S.P.



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**Juan Mauricio  
Benavides**

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## Professional training and practice

PhD in “Mineral Economics” from Pennsylvania State University, Specialist in Advanced Mathematics from Universidad Nacional de Colombia, Specialist in Management of Energy Systems from Universidad de los Andes and Electrical Engineer from Universidad de los Andes.

He has served as the Vice Chairman of the Committee of Experts on Infrastructure, Coordinator of the Sustainable Energy Commission of the Commission on Science, Technology and Innovation and member of the Board of Directors of the Colombian National Infrastructure Agency (ANI, for the Spanish original).

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## Experience in the sector

He coordinated the 2010-2014 National Development Plan through the National Planning Department in relation to mining development and energy expansion, coordinated the design of sectoral public policies and presentation to the National Council on Economic and Social Policy (CONPES), and was part of the Board of Directors of the Energy and Gas Regulatory Commission. As a consultant he carried out the study "Recommendations for a comprehensive energy pricing policy (diesel fuel, gasoline, LPG, jet fuel, natural gas, electricity, biofuels and coal) and its fiscal, social, environmental and energy implications applicable in Colombia for the transition to a modern, safe, reliable, affordable and clean energy system," and through Fedesarrollo, he published the Policy for the Regulation of Prices of Liquid Fuels for Automotive Use in Colombia.

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## Boards of Directors other than GEB

✓ Proindesa S.A.S.



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**Ignacio  
Pombo Villar**

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## Professional training and practice

Business Administrator from Universidad del Rosario, graduate degree in Telecommunications Project Management from Politécnico Gran Colombiano, and Municipal Management Studies from Universidad Externado.

CEO of Inversiones Assure S.A., Advisor of Neogen Fund Transmission and Power Generation, Advisor of International Venture Partners in Power Generation and Gas, Secretary of the Council of Ministers of the Presidency of the Republic and Private Secretary of Bogotá's mayor's office.

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## Experience in the sector

Consulting experience with International Venture Partners on power and gas generation and Neogen Fund on electric energy generation and transmission.

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## Boards of Directors other than GEB

- ✓ ETB S.A. E.S.P.
- ✓ Agata S.A.S.
- ✓ RV Inmobiliaria S.A.
- ✓ Terranova S.A.



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**Martha  
Veleño**

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## Professional training and practice

Law degree from Universidad Santo Tomás, Specialist in Administrative Law from Universidad del Rosario and Specialist in Constitutional Law from Universidad de Salamanca.

She has worked as Executive Vice President for the Chamber of Commerce of Bogotá, Legal Vice President of the Chamber of Commerce of Bogotá, Director of Legal Defense of the Legal Defense Agency of the State and Legal Director of the Capital District's Finance Secretary.

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## Experience in the sector

She has served as a member of the Boards of Directors of GEB and Transportadora de Gas Internacional.

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## Boards of Directors other than GEB

- ✓ Emgesa S.A. E.S.P.
- ✓ Corferias S.A.
- ✓ Alpopular S.A.



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**Andrés**  
**Escobar Arango**

---

## Professional training and practice

Economist from Universidad de los Andes, MBA in Economics from Universidad de los Andes, MBA in Economics from New York University (USA) and PhD candidate in Economics at New York University (USA).

He has held positions such as CEO and Partner of EConcept AEI, Technical Vice Minister of the Ministry of Finance and Public Credit, General Deputy Director of the National Planning Department, Economic and Political Advisor on Colombia for the main financial institutions through GlobalSource, Advisor of BankBoston for Colombia, among others.

---

## Experience in the sector

He was a member of the Energy and Gas Regulation Commission (CREG, for the Spanish original), Deputy Director General of the National Planning Department, preparing and presenting the National Development Plan to Congress, consulting for Promigas on Natural Gas Vehicles (NGV), consulting for Ecopetrol on the regulatory implications and the market for the company's plants and as a researcher in the Energy Transformation Mission summoned by the National Government.

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## Boards of Directors other than GEB

- ✓ Self-Regulatory Organization of the Securities Market - ESAL
- ✓ Fundación Antonio Restrepo Barco - ESAL



## 5.b

# Distribution of the Board of Directors by Committees

## 2021 Annual Corporate Governance Report

Line	Members	Corporate Governance and Sustainability	Finance and Investment Committee	Audit and Risk Committee	Compensations
First	Juan Mauricio Ramírez Cortes		★		
Second	Rafael Pardo Rueda	★			★
Third	María Mercedes Cuellar López	★	★	★	★
Fourth	Luis Javier Castro Lachner	★			
Fifth	María Lorena Gutiérrez Botero				★
Sixth	Juan Mauricio Benavides Estévez	★	★		
Seventh	Ignacio Pombo Villar		★	★	★
Eighth	Martha Yaneth Veleño Quintero	★		★	
Ninth	Andrés Escobar Arango		★		

★ Committee Chairperson





## 5.b

# Compensation of the Board of Directors and its Committees

## 2021 Annual Corporate Governance Report

Board of Directors

**COP 4,542,630 (5 SMMLV)**

For participation in each meeting and up to 2 meetings within the same month

### Board of Directors Committees

Finance and Investment Committee

Audit and Risk Committee

Compensations

Corporate Governance and Sustainability

**COP 3,406,972\***





# 5.b

# Board of Directors Report



Board Member	Total Attendance	Percentage of Attendance
Juan Mauricio Ramírez	22	91.7%
Rafael Pardo	24	100%
María Mercedes Cuellar	24	100%
Luis Javier Castro	23	95.8%
María Lorena Gutiérrez	22*	95.8%
Juan Benavides	24	100%
Ignacio Pombo	24	100%
Martha Veleño	23	95.8%
Andrés Escobar	24	100%



## 97.7%

Average attendance

## 2:47:00

Average duration

\* María Lorena Gutiérrez was not summoned to the joint meeting of the Board of Directors of GEB and the Board of Directors of TGI on September 14 because she was involved in a conflict of interest as part of the formation of Promigas. Therefore, she was not included in total attendance.

### Decisions by qualified majority

Transaction with a related party (District Secretary of Finance) - Approval of a transaction with a related party (Intercompany TGI). Redefinition of the investment in Trecsa - Approval of the transactions with related parties (lease agreement GEB and the District Secretary of Education, and lease agreement GEB with Canal Capital) - Modification of the Contracting and Audit Manual - Approval of the transaction with a related party (Intercompany Trecsa) - Redefinition of GEB investments in Emgesa and Codensa - Amendments of the Rules of the Board of Directors - OPV (for the Spanish original) Capital District - CSP Amendment

### Application of corporate governance policies

- Ratify the boards of directors of Energy Re, Cálidda, Electro Dunas, Dunas Energía, Cantalloc, Perú Power Company, Emgesa, Codensa, Argo Energía, Argo I, Argo II and Argo III, in accordance with the provisions of the Policy on the Appointment of Members of the Boards of Directors of the GEB companies, Non-controlled Companies and Investment Vehicles.
- Ratify the structure of the board of directors of Ágata, in accordance with the provisions of the Policy on the Appointment of Members of the Boards of Directors of the GEB companies, Non-controlled Companies and Investment Vehicles.
- Authorize the recipients of the Policy on Trading in Shares acquiring shares. Approve the transaction with TGI as a related party, in accordance with the provisions of the Policy on Transactions with Related Parties.
- Ratify the appointment within the board of directors of TGI, in accordance with the provisions of the Policy on the Appointment of Members of the Boards of Directors of the GEB companies, Non-controlled Companies and Investment Vehicles.
- Authorize signing lease agreements between GEB and the District Secretary of Education, and GEB with Canal Capital, as related parties, in accordance with the provisions of the Policy on Transactions with Related Parties
- Ratify the structure of the Board of Directors of ElectroDunas, Dunas Energía, Cantalloc and Perú Power Company, in accordance with the Policy on the Appointment of Members of the Boards of Directors of GEB companies, Non-controlled Companies and Investment Vehicles.
- Approve signing an intercompany loan between GEB and Trecsa, in accordance with the provisions of the Policy on Transactions with Related Parties.
- Authorize the recipients of the Policy on Trading in shares, to sell shares Ratify the structure of Vanti's Board of Directors, in accordance with the provisions of the Policy on the Appointment of Members of the Boards of Directors of the GEB companies, Non-controlled Companies and Investment Vehicles - OPV - OPV
- Ratify the structure of the Board of Directors of Vanti, in accordance with the provisions of the Policy on the Appointment of Members of the Boards of Directors of the GEB companies, Non-controlled Companies and Investment Vehicles - OPV - Trading in Shares
- Ratify the structure of the Board of Directors of Cálidda and the Board of Directors of Ágata, in accordance with the Policy on the Appointment of Members of the Boards of Directors of the GEB companies, Non-controlled Companies and Investment Vehicles





# 5.b

# Financial and Investment Committee Report

Board Member	Total Attendance	Percentage of Attendance
Juan Benavides	12	92.3%
Andrés Escobar	13	100%
María Mercedes Cuellar	13	100%
Juan Mauricio Ramírez	12	92.3%
Ignacio Pombo	13	100%

- 3 Topics for approval
- 22 Topics for recommendation
- 33 Topics for reports
- 13 Total meetings
- 3 Ordinary meetings
- 10 Extraordinary meetings
- 0 Meetings by written vote

## 96.9%

Average attendance

## 2:26:00

Average duration

## Committee

# Finance and Investment Committee

### Declared Conflicts of Interest

**Ignacio Pombo - María Mercedes Cuellar**

Conflict of interest to participate in the deliberations and decisions about Ágata. **Ignacio Pombo**, due to his capacity as a member of the Board of Directors of Ágata, and **María Mercedes Cuellar**, to the extent she has a first degree relative by affinity, who is currently working with Ágata

### Relevant issues discussed during the period

- a. The redefinition of investments in the subsidiary company Trecca, and in non-controlled companies Emgesa and Codensa.
- b. Analysis of investment opportunities in Brazil through the non-controlled company Argo.
- c. Follow-up the investment made in Agencia Analítica de Datos S.A.S. (Ágata) and approval of capital disbursements.
- d. Studied the strengthening system of the transmission business.

### External advisers



## 5.b

# Audit and Risk Committee Report

Board Member	Total Attendance	Percentage of Attendance
Ignacio Pombo	12	100%
María Mercedes Cuellar	12	100%
Martha Veleño	11	91.7%

11	Topics for approval
19	Topics for recommendation
57	Topics for reports
12	Total meetings
4	Ordinary meetings
8	Extraordinary meetings
0	Meetings by written vote

# 97.2%

Average attendance

# 1:56:00

Average duration

External advisers



## Audit and Risk Committee

### Relevant issues discussed during the period

- Verifying GEB and the Group's financial information as of December 31, 2020 for its recommendation to the Board of Directors and General Meeting of Shareholders.
- Reviewing the operations carried out with related parties, especially those with Colombia's Capital District, Bogota, GEB's majority shareholder.
- Following-up the strategic risk matrices of the Company, subsidiary companies and Compliance management.
- Strengthening of the Group's Internal Audit strategy.





## 5.b

# Corporate Governance and Sustainability Committee Report

Board Member	Total Attendance	Percentage of Attendance
Luis Javier Castro	9	100%
Martha Veleño	8	88.9%
Rafael Pardo	9	100%
Juan Benavides	9	100%
María Mercedes Cuellar	9	100%



# 97.8%

Average attendance

# 1:51:00

Average duration

External advisers



GOVERNANCE  
CONSULTANTS



Grupo Energía Bogotá

## Corporate

# Governance and Sustainability Committee

### Relevant issues discussed during the period

- a. Amendments to the Sustainability Strategy, Corporate Governance Model and Ethics and Compliance Program.
- b. Updating corporate documents, particularly amendments to the Bylaws, Rules of the General Meetings of Shareholders, Policy on Appointment, Succession and Compensation of the Board of Directors, Rules of the Board of Directors, Rules of the Committees, Policy on the Appointment of Members of the Boards of Directors of Affiliates, Non-controlled Companies and Investment Vehicles, Contracting and Audit Manual and Internal Work Regulations.
- c. Ratifying the structure of the boards of directors of subsidiaries and non-controlled companies.
- d. Validating requests for the acquisition and disposal of GEB shares submitted by recipients of the Policy on Trading in Shares.



## 5.b

# Compensation Committee Report

Board Member	Total Attendance	Percentage of Attendance
María Mercedes Cuellar	7	100%
María Lorena Gutiérrez	6	85.7%
Rafael Pardo	7	100%
Ignacio Pombo	7	100%

2	Topics for approval
11	Topics for recommendation
17	Topics for reports
7	Total meetings
2	Ordinary meetings
5	Extraordinary meetings
0	Meetings by written vote

# 96.4%

Average attendance

# 1:41:00

Average duration

## Compensation Committee

### Relevant issues discussed during the period

- Defining the Company's performance objectives and following up on their fulfillment.
- Reviewing the fixed and variable compensation system for employees.
- Updating the organizational structure.
- Amending the Internal Work Regulations.





## 5.b

# Relations with the Statutory Auditor and External Advisers

## 2021 Annual Corporate Governance Report



In accordance with the **Audit and Risk Committee Regulations**, the statutory auditor attends all meetings of this committee as a **permanent guest**. In 2020, KPMG S.A.S. was appointed as statutory auditor of GEB in accordance with the provisions of the **Policy for the Appointment of the Statutory Auditor**.

The GEB Board of Directors interacted with the following external advisers:

GOVERNANCE CONSULTANTS

pwc

CREE  
CENTRO REGIONAL DE ESTUDIOS DE ENERGÍA

MERCER

Deloitte.

McKinsey & Company

INVERLINK  
PIONEROS EN BANCA DE INVERSIÓN

Grupos Mercados Energéticos Consultores

BBVA

BCG  
BOSTON CONSULTING GROUP

Crowe Horwath™

POSSE HERRERA RUIZ

EY  
Building a better working world

LÓPEZ & ASOCIADOS  
ABOGADOS

DAVIVIENDA  
Corredores



## 5.b

# Amendment of Corporate Documents

## 2021 Annual Corporate Governance Report

### Documents approved

In line with GEB's higher purpose "to improve lives with sustainable and competitive energy," the Board of Directors **approved the Sustainability Strategy in ordinary meeting No. 1658 of June 24, 2021**, whose objective is to ensure the sustainable growth of the GEB by creating conditions of well-being and prosperity in the territories, transparent and fair relations with stakeholders and contributions to the transition towards energy-efficient and low-carbon economies.

### Amended Documents

#### Company Bylaws – March 29, 2021

In response to the best corporate governance and ethics and compliance practices in various recommendations from national and international organizations, the General Meeting of Shareholders approved the amendment in its ordinary meeting on **March 29, 2021**.

#### Rules of the General Meeting of Shareholders – March 29, 2021

The adjustments to articles related to meetings, elections and the electoral quotient system and the election of independent members of the Board of Directors are included.

#### BVC Recommendations – AGA March 29, 2021

- ✓ Rules of the General Meeting of Shareholders
- ✓ Policy on Appointment, Succession and Compensation of the Board of Directors

#### Internal amendments– JD April 29, 2021

- ✓ The amendment to the Contracting and Audit Manual was approved.

#### Internal amendments– JD June 24, 2021

- ✓ Rules of the Board of Directors
- ✓ Policy on the Appointment of Members of the Boards of Directors of the GEB companies, Non-controlled Companies and Investment Vehicles

#### Internal amendments– JD December 20, 2021

- ✓ The amendment of the Internal Work Regulations was approved.
- ✓ The amendment of the Risk Appetite Policy and Methodology was approved



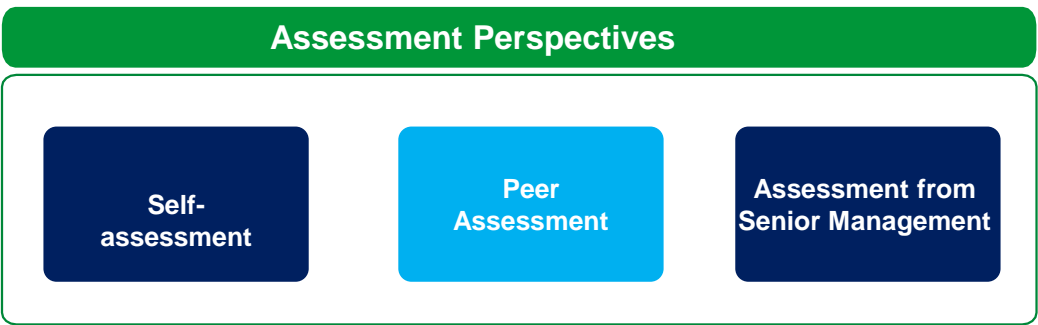


# 5.b 2021 Board of Directors Assessment and Self-assessment Process

## 2021 Annual Corporate Governance Report



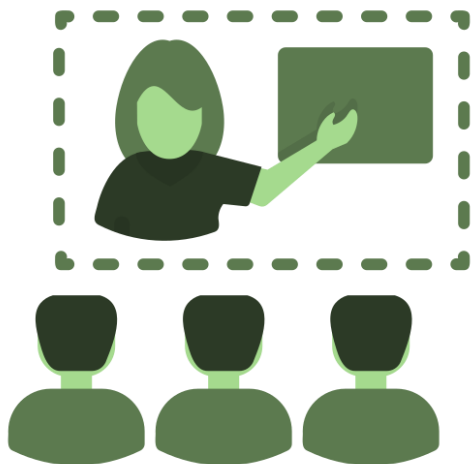
GOVERNANCE CONSULTANTS





## 5.b Training Process for Board Members

### 2021 Annual Corporate Governance Report



On Thursday, December 9, the day that commemorates **the fight against corruption**, training was provided to GEB's Board members, by virtue of their right to continuous training. In said session, reference was made to the prohibitions, obligations, expectations and best practices of international anti-corruption laws, with a particular focus on those that could apply to GEB, its subsidiaries and affiliates, as well as the associated responsibilities of the Board of Directors.



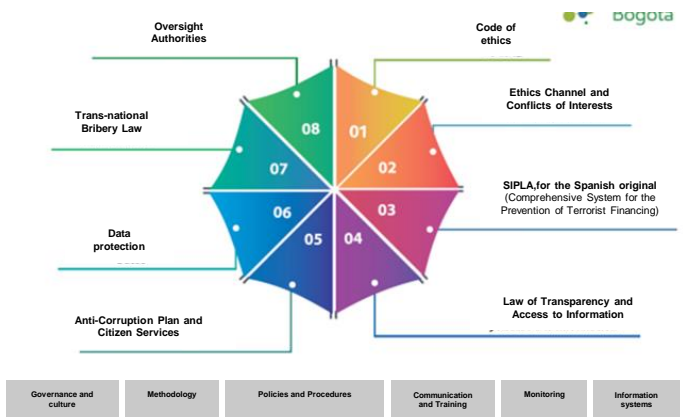
# 5.b Internal Control System

## 2021 Annual Corporate Governance Report

The Control Architecture Model is based on **three lines of defense**:

- ✓ The first line of defense, held by employees, enables identifying and managing risks (control/self-control) and implementing corrective actions to address any shortcomings in processes and controls.
- ✓ The second line of defense is framed within the different supervision and monitoring functions performed by the areas that carry out financial reporting control activities, legal and regulatory compliance, quality management systems, information security, supervision and inspection and risk management, where implementing control activities for risk mitigation is facilitated and monitored.
- ✓ The third line of defense involves independent assurance through external and internal audit activities, as well as designing, assuring and implementing audit plans for the organization's key processes (group auditor + specialized auditor and statutory auditor).

### Ethics and Compliance Program



### Risk Management System





## 5.b Transactions with Related Parties and Conflicts of Interest

### 2021 Annual Corporate Governance Report

#### Policy on Transactions with Related Parties

The Board of Directors must approve the following transactions with related parties upon recommendation of the Audit and Risk Committee:

1. **Non-Relevant transactions** that are not within the ordinary course of business of the contracting companies or are not carried out at market prices.
2. **Relevant transactions** are within the ordinary course of business of the contracting companies or are not carried out at market prices.

**Transactions with the Capital District require approval by a special majority of the Board of Directors**

#### Policy on Managing Conflicts of Interest

The provisions regarding managing and solving conflicts of interest are provided in the Policy on Managing Conflicts of Interest, in the title “Conflicts of interest” of the Code of Ethics and title VII of the Corporate Governance Code

#### Conflicts of interest of the Board of Directors:

María Lorena Gutierrez	Juan Mauricio Ramírez	Ignacio Pombo	María Mercedes Cuellar
GEB's participation in the natural gas markets	Transactions between the GEB and the District Secretary of Finance	Issues with the Data Analytics Agency – Ágata	



## 5.b Compliance with Corporate Governance Standards

### 2021 Annual Corporate Governance Report

- ✓ The meetings of the corporate bodies were convened within the legal terms, **providing timely information to support the decisions**, complying with the provisions of the Rules of the Board of Directors and its support Committees, as well as their respective Annual Work Plans and meeting schedules.
- ✓ The **quorum required to meet and make valid decisions** was met with the majorities required by law and the Company's bylaws, and the Board of Directors made its decisions by unanimous vote of the members entitled to vote.
- ✓ **Conflicts of interest** were adequately managed and **transactions with related parties** were carried out respecting the rights of minority shareholders and under market conditions.
- ✓ **GEB responded to the authorities' requirements** within the established terms by submitting the requested information. The actions considered as relevant information were also published in the Comprehensive Securities Market Information System (SIMEV, for the Spanish original).
- ✓ During 2021, **there were no complaints of non-compliance** with the provisions of the Corporate Governance Code and no shareholder complaints.
- ✓ **No disciplinary actions or sanctions** were brought against the Company's directors, officers, executives or other personnel for omissions or harmful acts.

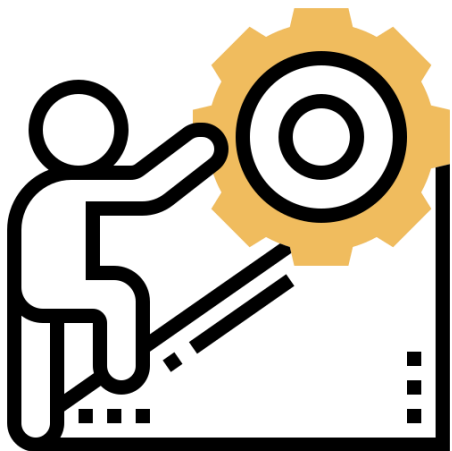




## 5.b

# Challenges

## 2021 Annual Corporate Governance Report



**In 2022, GEB will continue working on:**

**Corporate culture.** Consolidating the culture of sustainability and integrity. Corporate governance as the anchor of the Corporate Strategy, Sustainability and transparency.

**Continuity of the Strategy.** Adopting additional measures that favor the continuity of the corporate strategy in the medium and long-term.

**Relation of the Business Group.** Strengthening of the governance of the Business Group, guaranteeing unity of purpose and direction, and respecting the autonomy of each company that comprises it.





## Discussion of the Financial Statements at December 31, 2021 and their attachments

- a. 2021 Sustainability Report
- b. 2021 Annual Corporate Governance Report
- c. **2021 Transactions with Related Parties Report**
- d. Presentation of Separate and Consolidated Financial Statements for the period between January 1 and December 31, 2021.





## Executive Summary

COP billion

- During the fourth quarter of 2021, GEB disbursed resources to TRECOSA worth USD 11 million. As of December 31, TRECOSA owes GEB USD 56 million. The total Intercompany loan will be worth USD 70 million.
- In December 2021, partial prepayment of the receivable obligation was received from GEBBRAS PARTICIPACOES LTDA worth USD 22 million.
- Through Resolution No. 3147 of December 10, 2021, the Ministry of Finance and Public Credit authorized the execution of a debt management operation consisting of modifying the maturity of the loan from 3 to 7 years (bullet amortization on December 10, 2025) for the intercompany loan with EEB PERU HOLDINGS worth USD 53 million.
- On June 29, GEB and TGI signed Addendum No. 3 to Contract No. 75001 corresponding to the technical support service:
  - ✓ The values to be paid for the services provided as of 2021 may not exceed the annuity equivalent to 1.2%, plus VAT.





## Principal Transactions with Related Parties

COP billion

Related Party	Description	Assets	Liabilities	Revenue	Expense
TGI	Loan	1,485	-	71	-
	Technical support	3	-	3	-
Gebbras	Loan	251	-	15	-
Trecsa	Loan	228	-	5	-
	Technical support	17	-	-	-
	Other	2	-	-	-
EEBIS Guatemala	Technical support	7	-	-	-
EEB Peru H	Loan	-	211	-	5
EEB Gas	Loan	-	101	-	5
Codensa	Lighting agreement	-	1	-	-
Vanti	Dividends	15	-	-	-
Capital District	Democratization agreement(*)	0	-	0	-

\* Democratization agreement worth COP 158 million



## Discussion of the Financial Statements at December 31, 2021 and their attachments

- a. 2021 Sustainability Report
- b. 2021 Annual Corporate Governance Report
- c. 2021 Transactions with Related Parties Report
- d. **Presentation of Separate and Consolidated Financial Statements for the period between January 1 and December 31, 2021.**



# Separated Financial Statements

December 2021



Grupo Energía Bogotá

# Consolidated Financial Statements

December 2021



Grupo Energía Bogotá



6

# Statutory Auditor's opinion on the Financial Statements





## Request to the General Meeting of Shareholders

In accordance with the recommendation from the Company's Audit and Risk Committee, Corporate Governance and Sustainability Committee, the Board of Directors, and with the provisions of section 3 of Article 59 of the Corporate Bylaws, the General Meeting of Shareholders was requested to:

Approve the Sustainability Report, Annual Corporate Governance Report, Transactions with Related Parties Report and separate and consolidated Financial Statements, along with their notes and annexes, corresponding to the period from January 1 to December 31, 2021.



**7**

# Discussion of the profit distribution and dividend payment proposal





# Profit for the Period

Year 2021

<b>PROFIT (LOSS) BEFORE TAX</b>	<b>2,571,322,205,348</b>
Income tax provision	(45,449,749,346)
<b>NET PROFIT FOR THE YEAR</b>	<b>2,525,872,456,002</b>
Equity method reserve, Controlled Companies	(904,818,700,001)
Equity method reserve, Affiliates	(1,745,394,884,041)
Occasional reserve (expansion projects - Growth)	(292,319,781,555)
Release occasional reserve on foreign exchange difference (not taxed)	67,865,465,238
Release equity method reserve	2,111,581,431,621
<b>AT DISPOSAL OF THE GENERAL MEETING</b>	<b>1,762,785,987,264</b>

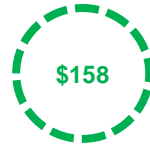
Figures in Colombian pesos



Dividend ratio



Growth in dividends  
Ordinary



Dividends x  
share  
Ordinary

Ordinary dividend growth  
7.48%



Dividends x  
share  
Extraordinary

Extraordinary dividend  
growth 9.68%



Yield (\*)

Yield ordinary dividend  
6.32%





# Dividend per share and payment due dates

December 2021

Payment date	Dividend per Share	Dividend Installment
By May 27, 2022	96	50%
By December 21, 2022	96	50%
<b>Total</b>	<b>192</b>	<b>100%</b>



## Request to the General Meeting of Shareholders

In accordance with the recommendation from the Company's Audit and Risk Committee and Board of Directors, and with the provisions of section 5 of Article 59 of the Corporate Bylaws, the General Meeting of Shareholders was requested to:

- ✓ To constitute the following reserves:
  - ✓ Equity Method, Controlled Companies, in the amount of COP 904,818,700,001
  - ✓ Equity Method, Affiliates, in the amount of COP 1,745,394,884,041
  - ✓ Occasional Reserve Expansion Projects - Growth in the amount of COP 292,319,781,555
- ✓ To release the following reserves:
  - ✓ Release occasional reserve on foreign exchange difference (not taxed) of COP 67,865,465,238
  - ✓ Equity method in the amount of COP 2,111,581,431,621
- ✓ To distribute the profits at the disposal of the Meeting, presented in the above part, among the subscribed and paid-in shares in the amount of COP 1,762,785,987,264.
- ✓ To issue dividends to the shareholders in cash, in accordance with their share in the capital of the company, in the amount of ONE HUNDRED FIFTY-EIGHT Colombian pesos (COP 158) legal tender per ordinary dividend and THIRTY-FOUR Colombian pesos (COP 34) legal tender per extraordinary dividend, for each subscribed and paid-in share, in two equal installments payable as follows:
  - First installment by May 27, 2022
  - Second installment by December 21, 2022



**8**

# Election of the Board of Directors





# Background

- The current Board of Directors was selected in extraordinary meeting No. 084 of the General Meeting of Shareholders on January 31, 2020 for a period of 2 years (2020 - 2022).
- Having fulfilled the previous term, the current members continued in their positions until the next election, having verified compliance with the requirements of the Policy on Appointment, Succession and Compensation of the Board of Directors.
- Within the term of the call to ordinary meeting No. 90 of the General Meeting of Shareholders on March 16, 2022, the proposal for a **unique list** of candidates was received from the majority shareholder, the Capital District, to submit it to the consideration of the General Meeting of Shareholders. It includes all of the current members.
- Since it had to do with re-electing the current members, the Vice President of Legal and Compliance verified the requirements and qualities provided in the Company Bylaws and Policy on Appointment, Succession and Compensation of the Board of Directors.
- The verification was subsequently presented to the consideration of the Corporate Governance and Sustainability Committee and Compensation Committee, which accepted the presented report and confirmed the verification of compliance with the requirements for all candidates in a joint session on March 18, 2022.



## Unique List of Candidates

The Capital District presented a **unique list** of candidates to submit to the consideration of the General Meeting of Shareholders, which includes all the current members:

Line	Candidate
One	Juan Mauricio Ramírez Cortes
Two	Rafael Pardo Rueda
Three	María Mercedes Cuellar López
Four	Luis Javier Castro Lachner
Five	María Lorena Gutiérrez Botero
Six	Juan Mauricio Benavides Estévez
Seven	Ignacio Pombo Villar
Eight	Martha Yaneth Veleño Quintero
Nine	Andrés Escobar Arango

The unique list includes candidate Juan Mauricio Benavides Estévez, proposed by the 4 minority shareholders with the greatest share in GEB, in line 6, in accordance with the provisions of Section 5.04 of the Shareholder Agreement.



# 8 Verification of Requirements and Qualities

Since it had to do with a proposal to re-elect all the current members of the Board of Directors, they verified that each candidate complied with the requirements of the Policy on Appointment, Succession and Compensation of the Board of Directors.

## Requirements



### 1 Self-assessment results

- 1. The member's knowledge and update commitment
- 2. Time availability and dedication
- 3. Compliance with managers' fiduciary duties

### 2 Average attendance to Board of Directors and Committees of over 80%

### 3 Compliance with requirements and qualities

- 1. Accredited participation on Boards of Directors or senior management in similar companies
- 2. Time availability and dedication necessary to fulfill the duties of their position
- 3. Not subject to any disability or incompatibility
- 4. Not a part of more than 4 additional boards of directors to GEB.




# 8 Independence Criteria

## Independent members



Rafael Pardo



Juan Benavides



Andrés Escobar



Ignacio Pombo



María Mercedes Cuellar

### Requirements of Law 964

The members mentioned above comply with 100% of the independence criteria provided in Law 964.

### GEB Requirements

The members mentioned above comply with 100% of the independence criteria adopted by Grupo Energía Bogotá.

## Non-independent members



Juan Mauricio Ramirez



Martha Veleño



Luis Javier Castro



María Lorena Cutiérriz

### Requirements of Law 964

Juan Mauricio Ramírez is currently an employee or executive of the issuer or one of its affiliates, subsidiaries or controlling companies.

The other members are managers of an entity in which a registered agent of the issuer participates in their board of directors.

### GEB Requirements

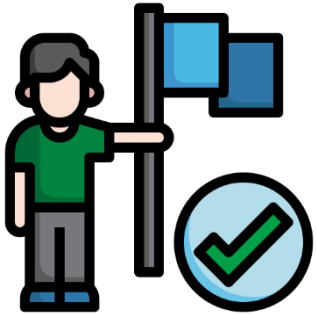
Juan Mauricio Ramírez is currently an employee or executive of shareholders that manage, guide or control most voting rights directly or through an agreement.

The other members are or have been managers of a company in which the Company's CEO or one of its Board members participates in their board of directors, in the last 3 years.



## 8 Composition of the Board of Directors

“(...) Company Bylaws. Article 60. Composition: The Company shall have a Board of Directors consisting of **nine (9) core members**, elected by the General Meeting of Shareholders using the electoral quotient system, of whom **at least five (5) members must be independent**, as defined by the law and the Company’s Corporate Governance Code and other corporate documents.  
**At least three (3) women** shall be members of the Board of Directors (...)”



**5 Members**  
Independent



**3 Women**





## Unique list of candidates for the Board of Directors

Candidates for the Board of Directors	Capacity
Juan Mauricio Ramírez Cortes	Non-independent
Rafael Pardo Rueda	Independent
María Mercedes Cuellar López	Independent
Luis Javier Castro Lachner	Non-independent
María Lorena Gutiérrez Botero	Non-independent
Juan Mauricio Benavides	Independent
Ignacio Pombo Villar	Independent
Martha Veleño Quintero	Non-independent
Andrés Escobar Arango	Independent



## Request to the General Meeting of Shareholders

In accordance with the provisions of clause 2 of Article 59 of the Company Bylaws, the General Shareholders' meeting was requested to:

Appoint the following as members of the Board of Directors for the period provided in article 63 of the Company Bylaws:

Candidates for the Board of Directors	Capacity
Juan Mauricio Ramírez Cortes	Non-independent
Rafael Pardo Rueda	Independent
María Mercedes Cuellar López	Independent
Luis Javier Castro Lachner	Non-independent
María Lorena Gutiérrez Botero	Non-independent
Juan Mauricio Benavides	Independent
Ignacio Pombo Villar	Independent
Martha Veleño Quintero	Non-independent
Andrés Escobar Arango	Independent



# 9

## Election of the Statutory Auditor





## 9 Background

- GEB's statutory audit contract is currently signed with KPMG for 2020 and 2021.
- In accordance with articles 59 and 72 of the company bylaws and clause 4 of the Policy on Appointment of the Statutory Auditor, the following was established:

“The Statutory Auditor of GEB S.A. ESP is elected for a period of 2 years, with the possibility of being re-elected until the maximum contract term of 10 years is fulfilled. This is subject to the considerations and pronouncements of the Audit and Risk Committee of the Board of Directors of GEB S.A. ESP. All the personnel assigned to GEB S.A. ESP is sought to be reassigned in the mid-term of the maximum contract period of the statutory auditor.”



## Possible impacts related to changing the Statutory Auditor

- ✓ The new contracted statutory auditors will require sessions to understand the processes and businesses of GEB companies. This is particularly relevant as we are in the final stage of implementing Sap4Hana in 10 companies of the Group.
- ✓ Possible recommendations for changes or differences in criteria on accounting aspects or processes of GEB S.A. and its subsidiaries by the new statutory auditor. It must be highlighted that this situation did not arise when the current KPMG auditor began his review and issued his December 2020 report.
- ✓ Possible increases in fees to be charged to GEB for hiring a firm that is not familiar with the companies' operations and would consider additional hours compared to the hours KPMG can budget.



## Considerations

It is pertinent to continue with the current Statutory Auditor, considering the understanding and expertise they have already acquired on evaluating the following key issues in the Group:



- ✓ Experience in reviewing the group's financial consolidation process
- ✓ A general understanding of the revenue recognition process
- ✓ Experience assessing the impairment of Group assets
- ✓ Knowledge of Sap4Hana and the implementation process
- ✓ General knowledge of the financial and accounting processes of the companies of the Group
- ✓ A general understanding of the internal control structure



## 2022 Colombia Fees

Statutory Auditor Services					Comment
Company	2022	2021	Variation	%	
Grupo Energía Bogotá (GEB)	373,890,000	339,900,000	33,990,000	10%	<ul style="list-style-type: none"> <li>IT controls test update for SAP S/4Hana and controls with changes.</li> <li>(A) and (B)</li> </ul>

Other Services*: External Audit (upon request), application of new regulatory frameworks and Impairment					Comment
Company	2022	2021	Variation	%	
Grupo Energía Bogotá (GEB)	168,351,100	146,500,000	21,851,100	15%	<ul style="list-style-type: none"> <li>Early application of the regulations of Decree 938 of 2021.</li> <li>It requires greater involvement of specialist partners and managers.</li> <li>Increase for inflation of 5.62% and adjustment of hours to the real ones spent.</li> </ul>

(A). Effective date of Auditing Standard 540 (Revised) for applicable periods after December 15, 2019, in which additional documentation of accounting estimates is required.

(B). Amendment of the standards. IAS 1 Presentation of Financial Statements, IAS 16 Property, Plant and Equipment, IFRS 3 Business Combinations, IFRS 9 Financial Instruments and IFRS 4 Insurance Contracts.

\* Other services: External Audit (upon request), application of new regulatory frameworks and Impairment.



## 2022 Colombia Fees

Independent Auditing and <i>Comfort Letter</i> - Operation Rule 144 A 2022 - USD				
Company	2022	2021	Variation	%
Grupo Energía Bogotá (GEB)	75,000	75,000	-	0%
Transportadora de Gas Internacional (TGI)	75,000	75,000	-	0%
Gas Natural de Lima y Callao S.A.	75,000	75,000	-	0%
Electrodunas S.A.A	75,000	75,000	-	0%
<b>Total Colombia</b>	<b>300,000</b>	<b>300,000</b>	<b>-</b>	<b>0%</b>

SEC – PCAOB (*)	
Services	2022
SEC	USD 220,000
PCAOB	COP 149,556,000

(\*) The amounts indicated above are per Company to be registered, and the corresponding sales tax must be added.





## Request to the General Meeting of Shareholders

In accordance with the recommendation from the Audit and Risk Committee and Board of Directors, and with the provisions of section 2 of Article 59 of the Corporate Bylaws, the General Meeting of Shareholders was requested to:

- ✓ Reelect KPMG S.A.S. as Statutory Auditor of the Company for 2022, with their respective fees
- ✓ Delegate to the Board of Directors any adjustment in the services entrusted by the General Meeting of Shareholders to KPMG S.A.S., and, consequently, in the corresponding fees

A decorative circular graphic on a dark blue background. It features a central white circle with a thick green border containing the number '10' in a large, bold, black sans-serif font. This central circle is surrounded by a ring of light blue and green wavy lines with small green dots. The entire graphic is enclosed within a dashed yellow circular border.

**10**

## Propositions and sundry items





# Grupo Energía Bogotá

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