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Bylaw Reform



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4.6

Bylaw Reform Proposal

Updating the name of the Legal Vice President's Office

Justification

Considering that the Compliance Department currently reports to the CEO of GEB and is no longer part of the Legal Vice President's Office, it is proposed that the name be updated in the Bylaws.

Original version

Article 26. Issuance of titles: The Company shall issue a macro-title, which will be held under the custody of a central securities depository, clearly indicating their class, the rights embodied in each and any limitations to tradability, grouped into numbered and sequential series, signed by the Company's Registered Agent and the ~~Legal~~~~-and-Compliance~~ Vice President. The contents and features of the titles shall comply with legal requirements.

Adjusted

VERSION

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Bylaw Reform Proposal

Updating the name of the Legal Vice President's Office

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Justification

Considering that the Compliance Department currently reports to the CEO of GEB and is no longer part of the Legal Vice President's Office, it is proposed that the name be updated in the Bylaws.

Original version

Article 31. Shares registry: The Company's Legal ~~and-Compliance~~ VP's Office shall keep a shareholder registry, duly registered at the Chamber of Commerce of the Company's main domicile, in order to record the shares and their respective owners, indicating the number of shares held by each. (...)

Adjusted

VERSION

4.6

Bylaw Reform Proposal

Updating the name of the Legal Vice President's Office

Justification

Considering that the Compliance Department currently reports to the CEO of GEB and is no longer part of the Legal Vice President's Office, it is proposed that the name be updated in the Bylaws.

Original version

Article 41. Registration of shareholder address: Shareholders must register their address for receiving Company communications, summons and business information in the central securities depository through their direct depositor. If a shareholder fails to register an address, the default assumed address shall be the office of the Legal ~~and Compliance~~ Vice President's Office of the Company, to which any notices will be sent.

Adjusted

VERSION

4.6

Bylaw Reform Proposal

General Meeting of Shareholders (AGA,

Approval of investment proposals, redefinition of existing investments, mergers, creation and/or modification of investment vehicles, acquisition of strategic partners and allies, and structured financing of new businesses

Justification

Considering the current environment and valuation of GEB on the BVC, and in order to achieve greater agility and the possibility of taking advantage of investment opportunities, it is proposed that the authority be transferred to the Board of Directors.

Original version

Article 59. Duties of the General Meeting of Shareholders:
(...)

~~22. Approve, subject to prior favorable decision by the Board of Directors, proposals for investments, to redefine existing investments, mergers, creation and/or changes to investment vehicles, acquisition of partners of strategic allies, and structured financing of new businesses in amounts greater than fifteen percent (15%) of stock market capitalization of the Company.~~

(...)

Adjusted

4.6

Bylaw Reform Proposal

Step No. 2: new qualified majority on the BoD

Approval of investment proposals, redefinition of existing investments, mergers, creation and/or modification of investment vehicles, acquisition of strategic partners and allies, and structured financing of new businesses

Justification

Considering the current environment and valuation of GEB on the BVC, and in order to achieve greater agility and the possibility of taking advantage of investment opportunities, it is proposed that the authority be transferred to the Board of Directors.

Original version

Article 67. Quorum and special majorities.

(...)

Adjusted

Article 67. Quorum and special majorities.

(...)

The following decision may only be adopted at Board meetings at which at least eight (8) members are present, and their approval shall require the affirmative vote of at least seven (7) of the members present:

Approve investment proposals, redefine existing investments, mergers, creation and/or changes to investment vehicles, acquisition of partners and strategic allies, and structured financing of new businesses in amount greater than fifteen percent (15%) of the Company's stock market capitalization.

4.6

Bylaw Reform Proposal

Elimination of provisions referring to the Transmission Branch

Justification

It is proposed that the provisions referring to the Transmission Branch be eliminated, considering the incorporation of Enlaza GEB S.A.S. E.S.P.

Original version

Article 101. Establishment: Notwithstanding the provisions of Articles 3 and 66 of these Bylaws, the trade branch that will be in charge of the electricity transmission business of Grupo Energía Bogotá S.A. ESP (the "Branch") shall be created, whose name and logo shall be adopted by the Company's Board of Directors.

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

Article 103. Start-up of operations of the Branch: The Branch will begin to operate once its field of action has been approved, the duties of the Branch managers have been assigned and the corresponding corporate governance rules have been established, and in any case once the Board of Directors has verified fulfillment of all operating, administrative and organizational requirements to this effect.

Following authorization by the Board of Directors, the Company, through its legal representatives, shall register the Branch in the mercantile registry. To this end, the Company's legal representatives shall have all required powers.

Adjusted version

Eliminated

Additions/amendments

4.6

Bylaw Reform Proposal

Elimination of transitory provisions

Justification

It is proposed that the transitional provisions that are no longer applicable be eliminated.

Original version

~~**Article 104.** Application of the obligation to change the Statutory Auditor: Article 100 of the Bylaws commits the Company to abiding by the guidelines it has voluntarily adopted regarding corporate governance. According to Circular Letter 28/2014 of the Financial Superintendence of Colombia, the obligation of changing the statutory auditing firm at the end of the maximum contractual period, as set forth in the second paragraph of article 72, approved in the reform of the bylaws dated March 31, 2016, shall become effective no later than at the end of the upcoming legal and statutory term of the statutory auditor.~~

Adjusted version

Eliminated

Additions/amendments

4.6

Bylaw Reform Proposal

Elimination of transitory provisions

Justification

It is proposed that the transitional provisions that are no longer applicable be eliminated.

Original version

Article 105. Only for the effects of the Ordinary General Meeting of Shareholders in 2019, Board members shall be divided into three (3) classes: (i) Non-independent members; Board members who do not fulfill the independence criteria defined by law, the corporate bylaws and other corporate documents; (ii) independent members; Board members who fulfill the requirements established by law, in the Corporate bylaws and other corporate documents to be considered independent; (iii) independent member appointed according to the provisions of Sections 5.04 and 5.05 of the Shareholder Agreement, for as long as it remains in effect.

For the effects of this transitory article, the non-independent members shall be elected for a two (2) year term from the date of their appointment. The independent members shall be elected for a term of three (3) years from the date of their appointment, and the independent member appointed according to the provisions of Sections 5.04 and 5.05 of the Shareholder Agreement shall be elected for a term of one (1) year from the date of his/her appointment.

The term referred to above shall only begin to count from the date of the Ordinary General Meeting of shareholders in 2019. In future general meeting of shareholders held after March 2019 during which Board members are elected, the directors shall be appointed in order to succeed those whose two-year terms are set to expire, as indicated earlier.

The above does not rule out the possibility of replacing one, several or all Board members, in accordance with the provisions of Section 4 of Article 420 of the Commercial Code.

Adjusted version

Eliminated

Additions/amendments

Request

In accordance with the recommendation of the Corporate Governance and Sustainability Committee and the Board of Directors and the provisions of Article 59 (1) of the Company Bylaws, the General Shareholders' Meeting was asked to:

1. Approve the amendment of the following articles of the Company Bylaws, in the terms provided by Management:
 - Art. 26. Issuance of securities
 - Art. 31. Shareholder registry
 - Art. 41. Registration of shareholders' address
 - Art. 59. Duties of the General Meeting
 - Art. 67. Quorum and special majorities
 - Art. 70. Functions
 - Art. 101. Establishment
 - Art. 102. Domicile
 - Art. 103. Start-up of Branch Operations
 - Art. 104. Application of the obligation to rotate the Statutory Auditor
 - Art. 105. Transitory
2. Authorize the Company's registered agent to execute the corresponding amendment and to incorporate in a single public deed all the current articles of the Company Bylaws.