

**CELSIA S.A. E.S.P.
GOOD GOVERNANCE CODE**

SHAREHOLDERS RIGHTS

Given that the main reason for its existence are the Stockholders and the respect they deserve, the Company has set a priority to ensure the exercise of their rights. In this regard, these are the following basic principles:

- To promote and uphold the rights of all its shareholders and give fair and equal treatment to them, regardless of their participation in the capital of the Company.
- Tend for the participation of the largest number of shareholders at the General Shareholder Meeting (hereinafter, the "Meeting") and provide the information they require for their decisions.

1. Shareholder Rights

Without prejudice to any other rights granted to them by the Act and the Articles of Association, the Shareholders of the Company have the following rights and powers:

- 1.1 To participate in the dividends of the Company provided that, in accordance with the provisions of the Assembly have been approved, and in relation to their share in the capital of the same.
- 1.2 To receive full and timely payment of dividends and profits of the Company.
- 1.3 To participate in the deliberations and voting of the issues that are the responsibility of the General Shareholder Meeting.
- 1.4 To freely transfer or dispose shares, as established by Law, the Bylaws and Shareholder Agreements, if any. Likewise, know the methods of recording the actions and identity of major shareholders of the Company, observing the provisions of the Act.
- 1.5 Access to public information of the Company in a timely and comprehensive manner.
- 1.6 Exercise the right of inspection within twenty (20) days prior to the General Shareholder Meeting in which the Financial Statements are to be considered. In the cases in which

they are to be referred to the highest corporate body decisions merger, split or transformation of the Company, the same term must be applied.

- 1.7 Recommend good governance practices and compliance by the Company.
- 1.8 Claiming Board compliance with this Code of Good Government, by notice in writing and supported on Shareholder requirements.
- 1.9 Submit proposals to the Board, in partnership with other shareholders representing at least five percent (5%) of the outstanding shares, under the terms established by Law 964 of 2005.
- 1.10 Order, together with other Shareholders convening extraordinary meeting of the Assembly, as provided in the Bylaws and the Law
- 1.11 Order Specialized Audits, according to the provisions of the Bylaws and the Good Governance Code.
- 1.12 Exercise the right of withdrawal in accordance with current standards.
- 1.13 Receive a proportionate share of corporate assets at the time of liquidation, after the payment of the external liabilities of the Company, in proportion to the shares held in it.
- 1.14 Have a point of virtual and physical assistance to serve as a communication channel between the Shareholders and the Company.
- 1.15 Equitable treatment by the Company's management, which ensure respect for the rights of all shareholders on equal terms, without regard to the number of shares they own.
- 1.16 Within the limits of the law, submit requests in respect of matters in which information is mandatory and not prohibited for reasons of confidentiality, legal or contracts, and get timely and complete response to them.
- 1.17 Exercise the preemptive right to subscribe for any issue of shares, an amount proportional to those held at the date of approval of the procedure regarding the placement of shares, as established in the Bylaws and the Law.