

**CELSIA S.A.
CORPORATE GOVERNANCE CODE**

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CELSIA S.A. CORPORATE GOVERNANCE CODE

The Board of Directors for Celsia S.A. (hereinafter, "Celsia" or the "Company") addressing the rules governing the public securities exchange in Colombia, but above all, aware of the importance of good corporate governance to its Shareholders, Investors and other Stakeholders, approves the Corporate Governance Code, which aims to reflect the philosophy and practices established that in this area will govern their performance.

The terms used in the Corporate Governance Code that require definition are included in the Glossary.

I. ABOUT CELSIA

The Company was incorporated by public deed number 2912 of October 4, 2001, signed before the Twentieth Notary of Medellin, and created as a result of the split of Compañía Colombiana de Tabaco S.A. Its registered office is the city of Medellin and its main purpose is the administration, safeguarding or increasing its patrimony by fomenting and promoting industrial or commercial activities, especially through investments related with the energy industry, public services and their related or complementary activities.

II. SHAREHOLDER RIGHTS AND GENERAL MEETING OF SHAREHOLDERS

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, respect and defend the rights of all Shareholders.
- To provide them with public and relevant information in a timely fashion that is required to make decisions, adhering to the guidelines established in the Relations Policy and the Policy of Information and Communication with Stakeholders.
- To promote the participation of the largest number of Shareholders in the General Meeting of Shareholders (hereinafter "General Meeting of Shareholders") and provide the information required to adopt their resolutions.

1. Shareholder Rights

Without prejudice to any other rights granted to them by Law and the Company Bylaws, the Shareholders of the Company have the following rights:

- 1.1. To participate in the Company's profits and receive dividends from the Company pursuant to that established by the General Meeting of Shareholders, and taking advantage of their participation in the Company capital.
- 1.2. To receive full and timely payment of dividends from the Company.
- 1.3. To participate in the deliberations and voting of the issues that are the responsibility of the General Meeting of Shareholders.
- 1.4. To freely transfer or dispose its shares, as established by Law, the Company Bylaws and Shareholder Agreements, if any. Likewise, to know the methods of recording the actions and identity of the main Shareholders of the Company, observing that established by Law.
- 1.5. To have access to public information of the Company, adhering to the guidelines established in the Relations Policy and in the Policy of Information and Communication with Stakeholders.
- 1.6. To exercise the right of inspection within the twenty-five (25) days prior to a General Meeting of Shareholders in which the year-end Financial Statements are to be considered. In the cases in which decisions regarding the merger, split or transformation of the Company are to be referred to the highest corporate body, the same term must be applied.
- 1.7. To recommend good governance practices and compliance by the Company.
- 1.8. To demand compliance with this Corporate Governance Code to the Board of Directors, by notice in writing and supported on Shareholder requirements.
- 1.9. Submit proposals to the Board of Directors, in collaboration with other Shareholders representing at least five percent (5%) of the subscribed shares, under the terms established by Law 964 of 2005.
- 1.10. To request, along with other Shareholders, the meeting call to an extraordinary meeting of the General Meeting of Shareholders, in accordance with that stipulated in the Company Bylaws and Law.
- 1.11. To request the performance of Specialized Audits, in accordance with that established in the Company Bylaws and the Corporate Governance Code.

- 1.12. To exercise the right of withdrawal in accordance with current legislation.
- 1.13. To receive a proportionate share of corporate assets at the time of liquidation, once the external liabilities of the Company are paid, in proportion to the shares held in it.
- 1.14. To have a virtual and physical point of contact to serve as a communication channel between the Shareholder and the Company.
- 1.15. To receive equal treatment by the Company's Management.
- 1.16. Within the limits of the Law, and in accordance with this Code, to submit requests or concerns regarding matters in which information is mandatory and not prohibited for reasons of confidentiality, legal or contractual, and to receive a timely and complete response to them.
- 1.17. To propose the introduction of one or more points of debate to the General Meeting of Shareholders' agenda and to present alternative propositions to those presented by Management or another Shareholder, under the terms set forth in the Company Bylaws.
- 1.18. To 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 Company Bylaws and by Law.
- 1.19. In the event that shares have been issued with preferential dividends and without the right to vote, the holders may attend the General Meeting of Shareholders by invitation.

2. Types of Shares

The Company's shares are registered, ordinary and capital and, as such, give the holder the rights conferred upon them by law for these types of shares. However, the General Meeting of Shareholders may, at any time, with the requirements established by the Company Bylaws and by Law, create preferential services shares or dividend right shares, preferential dividend shares and without the right to vote, and to establish different series for ones and the others.

Shares with preferential dividend do not confer the right to vote in the General Meeting of Shareholders, except in cases provided by Law. In the event that such cases occur, the Company shall promptly inform these Shareholders, so that they can exercise their right to vote, or grant the necessary powers.

In any case, the Company will ensure that the Shareholders with preferential dividend and without right to vote be promptly notified of a General Meeting of Shareholders and have the opportunity to be heard in these, for which they may designate a spokesperson to represent them.

The Company will disclose the types and the number of shares and securities issued, and those in reserve on its website.

3. General Meeting of Shareholders

The General Meeting of Shareholders is the supreme governing body of the Company formed by the Shareholders registered in the Share Registry Book who are holders of equity shares with voting rights, acting by themselves or by their representatives or proxies, held with quorum and other statutory conditions, or by meetings not held in person, as stipulated in the legal provisions. The General Meeting of Shareholders must be held as an ordinary session once a year and as many extraordinary meetings as are required for the proper performance of the functions assigned to it.

The provisions of the Law, the Company Bylaws and the following Rules of Procedure govern the General Meeting of Shareholder's operation, holding and meeting call.

4. Rules of procedure of the General Meeting of Shareholders

4.1. Meeting Call

The meeting call for the General Meeting of Shareholders shall be made by a publication, only once, in a newspaper with circulation in the primary domicile where the Company's is headquartered. For ordinary meetings in which the year-end financial statements will be examined, the meeting call will be made in no less than twenty-five (20) business days in advance, and for extraordinary meetings, at least fifteen (15) business days in advance.

The meeting call will be made as stipulated in the Company Bylaws and in adherence to the following rules:

- 4.1.1. In the events in which the General Meeting of Shareholders intends to deal with the change of purpose, waive the preemptive right in the subscription of shares, change its registered office, decide the segregation or early dissolution of the Company, or an increase in authorized capital or a decrease in subscribed capital, such issues have to be explicitly stated in the meeting call.
- 4.1.2. If, during a General Meeting of Shareholders a decision on mergers, splits, transformations and/or cancellation of the shares in the National Registry of Securities is to be made, the call must be made in the manner and regarding the deadlines for ordinary meetings, including the agenda item relating to such matters. The meeting call will express that Shareholders have the right to withdraw in the cases established by Law.

4.1.3. The General Meeting of Shareholders may be convened in extraordinary sessions whenever the Board, the CEO or the Statutory Auditor deems it appropriate. It may also be convened when directly requested by those previously indicated, Shareholders that represent no less than one-fourth (1/4) of the subscribed shares, and in other cases provided for in the Company Bylaws or by Law.

Paragraph: With the aim of giving full disclosure, the meeting call will also be published on the Company website and in an additional newspaper as required by the Company Bylaws.

4.2. Information available to the Shareholders for the General Meeting of Shareholders

In order to facilitate decision-making by Shareholders on matters to be discussed at the General Meeting of Shareholders, they shall be provided with adequate information in order to participate and make the respective decisions in said meeting. This information and the meeting call will have, among others, the following characteristics:

4.2.1. The Shareholders shall be informed of the date, time and place for the General Meeting of Shareholders and the items on the agenda, as well as changes that might occur, under the terms established in the Company Bylaws.

4.2.2. During the term of the meeting call, Shareholders may consult the Company's website and the General Secretariat of the Company for documents relating to the respective General Meeting of Shareholders.

4.2.3. During the meeting call period, the financial information for subsidiaries and the parent company shall be made available to the Shareholders, which may be material information for resolutions to be adopted in the General Meeting of Shareholders.

4.2.4. Without prejudice to the right that Shareholders have to submit their proposals for the development of meetings, the agenda of each meeting shall separate, with a logical sequence, the various matters to be discussed, so they are not confused with others, except those issues that must be discussed jointly by being linked to others, a fact that will be advised.

4.2.5. When the election of Board Members is foreseen in a General Meeting of Shareholders, the information available to the Shareholders shall contain the proposed candidates to the Board, for which Shareholders must submit their proposals observing the minimum time established in the Company Bylaws.

4.2.6. When the election of a Statutory Auditor is foreseen in a General Meeting of Shareholders, the information available to Shareholders shall contain the proposed candidates to be elected. To this end, the Shareholders, the Presidency, the Board and/or Audit, Finance and Risk Committee

shall submit their proposals for the election of Auditor, noting the minimum time established in the Company Bylaws.

- 4.2.7. The Company will make electronic means available to Shareholders that allow for disclosure of the proceedings of the meeting, so that those Shareholders who cannot attend are aware of what happens during said meeting.
- 4.2.8. Up to two (2) business days prior to the date of the respective meeting, Shareholders may submit a written communication to the Investor Relations Office or the Company Secretary, asking the questions they consider necessary in relation to the topics included in the agenda, the documentation received or the public information provided by the Company. They may also request the information or clarifications they consider necessary.

It can refuse to provide any information requested if it is considered i) inapplicable; ii) irrelevant for understanding the operation or the interests of the Company; iii) confidential, which will include privileged information on the securities exchange, trade secrets, operations underway whose success for the Company depends substantially on the secret of their negotiation; and iv) any other information whose dissemination will place the competitiveness thereof at imminent and serious risk.

- 4.2.9. After the General Meeting of Shareholders, a summary of relevant decisions made in it will be disclosed on the Company's website.

4.3. Meetings

The General Meeting of Shareholders shall meet ordinarily at least once a year, no later than the thirty-first (31st) of March. The date of the meeting shall be fixed by the Board of Directors and the call, on the order of thereof, shall be made by the Chairman. If the meeting is not called, the General Meeting of Shareholders shall be held by its own right on the first working day of April, at ten in the morning (10:00 a.m.), at the Company's headquarters, regardless of the amount of the shares represented, excluding those cases in which the Law or the Company Bylaws require a special majority.

During the regular meetings, the Management of the Company, by means of the Board of Directors and the Presidency, shall submit the financial and management reports to the General Meeting of Shareholders, with an indication of the most important events that occurred during and after the exercise, the foreseeable development of the Company, the evaluation of the performance of financial information disclosure and control systems, the relevant findings and other reports provided by the Law and the Company Bylaws, in the terms and in a language that is sufficient for the verification and control by the Shareholders.

Unless justified, the Board members will attend the General Meeting of Shareholders.

4.4. Deliberative Quorum and majority decision makers

As provided by the Company Bylaws, the quorum constituted to deliberate shall be, a plural number of Shareholders representing at least thirty percent (30%) of the shares subscribed to the date of the meeting.

As a general rule, the decisions of the General Meeting of Shareholders shall be made by a majority of the votes corresponding to the shares represented at the meeting, taking into account that each share will be entitled to one vote, with the exceptions provided by the Law and the Company Bylaws.

4.5. Relevant Decisions

In addition to the decisions whose adoption fall under the authority of the General Meeting of Shareholders, pursuant to the Company Bylaws, the segregation of the Company, will be made at the decision of said body, this being understood as the operation whereby the General Meeting of Shareholders allocates one or more portions of its equity to the constitution of one or more companies or to the increase in capital of already existing societies, producing a significant change in the development of the Corporate purpose.

There will be significant change in the development of the corporate purpose when the net value of the assets equals or is greater than twenty-five percent (25%) of the total of its assets, or when the assets contributed by the Company generate thirty percent (30%) or more of its operating revenues; in both cases, having as basis the Financial Statements for the year immediately preceding.

4.6. Representation

Shareholders may be represented before the Company to deliberate and vote in the General Meeting of Shareholders, for the collection of dividends and to any other effect, through proxy granted in writing, stating the name of the proxy, the person who may replace him, if it is the case, and the date or time of the meeting. Legal parties who grant proxy must provide a recent certificate verifying its existence and legal representation. For other authorities, the supporting documentation must be attached as required, based on the type of proxy granted.

During the meeting call period and to make it easy for the Shareholders, the Company will publish a proxy template on its website.

In accordance with the Law, except in the cases of legal representation, neither administrators, nor the employees of the Company may represent shares other than their own in the General Meeting of Shareholders, nor replace the powers conferred upon them, and they may not vote either, not even with

their own shares, on the balance sheets and year-end nor those of the liquidation. The employee who is also a Shareholder of the Company, who decides to represent their shares in a General Meeting of Shareholders or to be represented therein by granting proxy to a third party, must expressly inform, at the request of his/her credential or in the respective power, his/her condition, so that his/her vote is not taken into account in the approval of the Financial Statements.

With the provision in the preceding paragraph, the administrators or employees of the Company may exercise the political rights inherent in their own shares and those they are representing when they act as legal representatives.

In order to ensure the equitable and free participation of the Shareholders, the employees of the Company shall refrain from conducts aimed at:

- 4.6.1. Encouraging, promoting or suggesting the granting of proxy to the Shareholders for the General Meeting of Shareholders, wherever the name of the proxy is not clearly stated.
- 4.6.2. Receive proxies from the Shareholders for the General Meeting of Shareholders, in which the name of the respective proxy and of the substitute, if is the case, does not appear clearly stated.
- 4.6.3. Be entitled to special powers before the meeting call, through which the issues to be dealt with by the respective General Meeting of Shareholders are reported.
- 4.6.4. Suggest or determine shareholders on behalf of those who will act as proxies in the General Meeting of Shareholders.
- 4.6.5. Admit proxies conferred by the Shareholders as valid without meeting the requirements set forth in article 184 of the Code of Commerce, to participate in the General Meeting of Shareholders.
- 4.6.6. Recommending that Shareholders vote for a particular list to be part of the Board of Directors.
- 4.6.7. Suggesting and imposing, coordinating, agreeing upon, with any Shareholder or with any representative or proxy of the Shareholder, the submission of proposals to the General Meeting of Shareholders that should be submitted for its consideration, or voting in favor or against any proposal therein submitted.

5. Relations of the Company with its Shareholders

Relations of the Company with all of its Shareholders shall be governed under absolute principles of transparency, fairness and impartiality.

The Company's Shareholders shall only intervene in the administration thereof in accordance with the mechanisms established by Law, the Company Bylaws or by the Corporate Governance Code.

III. ADMINISTRATORS

The Administrators must operate within the parameters established by Law, provided that their decisions are in the best interest of the Company and the Shareholders.

The CEO, Chief Officers, Legal Representatives, Liquidators, Board members, and whoever else may hold these positions in accordance with the Company Bylaws, are Administrators.

In fulfilling their duties, Administrators must:

- Make efforts conducive to the proper development of the Company's corporate purpose.
- Encourage compliance with the applicable Laws, Company Bylaws, the Corporate Governance Code and other rules and regulations adopted by the Company.
- Ensure the proper execution of duties entrusted to the Statutory Auditor.
- Maintain the confidentiality of the information and documentation to which they have access in the exercise of their positions and protect the commercial and industrial privacy of the Company and that of the business with its clients.
- Refrain from using wrongfully, for oneself or for a third party, privileged or confidential information for internal use to which he/she has access in the exercise of his position.
- Encourage the assistance to the Shareholders and other Interest Groups, give fair and equitable treatment and respect the right of inspection, in accordance with the Law and the Company Bylaws.
- Refrain from participating, personally or by proxy, in personal or of third parties' interest, in activities that involve competition with the Company or in acts for which there is Conflict of Interest.

1. Board of Directors

It is the link between the Company and its Shareholders and Investors, and as the highest administrative body, is mainly responsible for defining the general policies and strategic objectives of the Company, as well as to regularly track all those actions which are undertaken to achieve them, always in line with the rights and best interests of Shareholders and the Company's sustainability and growth. Likewise, it shall ensure compliance with the provisions of this Corporate Governance Code and the Corporate Code of Conduct.

The organization, the duties, the frequency of meetings and the way of calling the Board of Directors are governed by the provisions established in the Law, Company Bylaws and, in particular, by the following rules of procedure:

2. Rules of procedure for the Board of Directors

2.1. Main responsibilities of the Board of Directors

In addition to the duties assigned by Law and the Company Bylaws, the main responsibilities of the Board of Directors are:

- 2.1.1.** To ensure its own performance, for which it shall perform a strict follow-up of the Corporate Governance Code, the Corporate Code of Conduct and the transparency in its management.
- 2.1.2.** As regards the Senior Management, the Board of Directors, directly or through the Appointment and Remuneration Committee, they are responsible for: (i) designing, assessing and defining the remuneration and dismissal of the CEO of the Company, (ii) approving the Assessment Policy, Remuneration and Succession of the Senior Management, and (iii) appointing and dismissing members of the Senior Management at the request of the Company CEO.
- 2.1.3.** Approving and carrying out the periodic monitoring of the Company's strategic plan, business plan, management objectives and annual budget.
- 2.1.4.** Formulating proposals and actions taking into account the best practices in sustainability, and to monitor and track plans and management of the Company in this regard.
- 2.1.5.** Approving and monitoring the Risk Management and Administration Policy.
- 2.1.6.** Approving and monitoring the implementation and effectiveness of the internal control systems.
- 2.1.7.** Identifying, managing and analyzing the resolution of Conflicts of Interest involving the Administrators of the Company, provided that such functions are not attributed to the General Meeting of Shareholders, in accordance with the Company Bylaws and the Law.

- 2.1.8. Approving the operations that the Company intends to perform with Related Parties, under the terms defined in the Company Bylaws.
- 2.1.9. Consider and analyze trial balances, same as previously approve the Financial Statements of general purpose, management report and distribution of profits or cancellation of losses projects that must be presented, along with the President, to the Assembly in its ordinary meetings.
- 2.1.10. Issue a written report to the Assembly when the Statutory Auditor makes reservations and / or paragraphs of emphasis on his opinion and the Board of Directors considers that they should maintain their criteria, specifying in their explanation the content and reach of the discrepancy. This report may be included in the Management Report to be presented to the General Assembly of Shareholders alongside the Presidency.
- 2.1.11. The other functions that are established in the Company Bylaws and by Law.

2.2. Qualities and criteria for the election of Board Members

For the election of Board members, the General Meeting of Shareholders should consider, in addition to that established in the Board Remuneration and Succession Policy, the following aspects:

2.2.1. General principles

The Company will have a team of members of the Board of Directors with a recognized career, experience in business management, with gender and knowledge diversity, as well as outstanding personal and moral qualities, without discrimination due to their nationality, race or ethnicity. The resumes of the members of the Board of Directors shall be kept in the Company and timely information will be provided to the Shareholders and the market. Members of the Board of Directors must have enough time to comply with their obligations.

People of seventy-two (72) years of age or older may not be elected as Members of the Board of Directors, unless the General Meeting of Shareholders specifically authorizes the election of a Board member that exceeds that age.

The Company shall provide the best way to ensure that the knowledge of each of the members of the Board of Directors, in relation to its business and the general environment, is appropriate. When a Board of Directors member is appointed for the first time, he or she is given enough information to gain specific knowledge about the Company and the electricity sector, as well as information related to the responsibilities, obligations and functions derived from the position. Likewise, training aimed at the constant updating of Directors in matters of the electricity sector will be held annually.

2.2.2. Independence

Most Directors elected for a certain period must meet the requirements to be considered as independent members, and so they must declare at the time of accepting their inclusion in the list for election. It is considered that a member is independent if:

- 2.2.2.1. Neither he nor his Personal Links are employees or Administrators of the Company, its parent or subsidiaries, or have been, within the three (3) years immediately prior, except in the case of the reelection of an independent.
- 2.2.2.2. Neither he nor his Personal Links or the companies in which he is considered a majority Shareholder are Shareholders directly or under contract, or direct, guide or control the majority of voting rights of the Company or determine the major composition of the administrative, management or monitoring bodies of the Company.
- 2.2.2.3. Neither he nor his Personal Links are partners or employees of organizations or companies that provide consulting or advisory services to the Company or companies belonging to the same economic group, when its revenue represents twenty percent (20%) or more of its total operating revenues.
- 2.2.2.4. Neither he nor his Personal Links are employees or directors of a foundation, association or corporation receiving significant donations from the Company, meaning by significant a donation of twenty percent (20%) or more of the total donations received by the respective entity.
- 2.2.2.5. Neither he nor his Personal Links are administrators of an entity on whose Board of Directors participates a legal representative of the Company.
- 2.2.2.6. Neither he nor his Personal Links are people who receive any fees other than the remuneration received as a member of the Board of Directors, the Audit, Finance and Risk Committee or any other Committee established by the Board.
- 2.2.2.7. Neither he nor his Personal Links or the companies in which he is the majority shareholder, are members or employees of the firm who serves as Statutory Auditor or Internal Auditor of the Company, the parent or subordinate to it, or any of them have been for the three (3) years prior.

First Paragraph: The quality of independent member will be lost when the Director has exercised for more than ten (10) consecutive years as an independent member. In any case, the person who has lost the quality of independent member may be elected as Board member without holding this quality.

Paragraph Two: The Appointment and Remuneration Committee will review the information about people regarding the quality of independent who are proposed to integrate the Board in this capacity and will issue an opinion on the matter.

Paragraph Three: The Directors must inform the Company's Secretary of any circumstance or fact supervening the appointment that could change the quality if an independent member, so that the appropriate measures are taken to preserve the minimum number of independent members that should form the Company's Board of Directors.

2.2.3. Incompatibilities

There can be no majority in the Board of Directors either formed with people linked together by marriage, or by kinship within the third degree of consanguinity or second degree of affinity or first civil degree. If the Board of Directors is elected in violation of this provision, it will not be able to act and the previous Board will continue to exercise its duties. The Board must immediately call a General Meeting of Shareholders for another election. The decisions made by the Board of Directors with a majority vote that contravenes the provisions of this rule will not be effective.

2.2.4. Election, establishment and remuneration of the Board of Directors

The election of the members of the Board of Directors is governed by criteria of transparency, for whose protection the procedure of public and open elections is established where the system of electoral quotient governs.

Under the terms of the Code of Best Corporate Practices (Código País), the Directors may be: i. Executive Members, legal representatives or Senior Management members that participate in the daily management of the Company; ii. Independent Members, who, at minimum, meet the independence requirements established in Law 964 of 2005 or the regulations that amend or replace it, and other internal regulations established by the Company to consider them as such, independently of the Shareholder or group of Shareholders that has appointed and/or voted for them; or iii. Proprietary Members, who are not Independent and are Shareholders, individual or legal entities, or people expressly appointed by a shareholder that is an individual or legal entity or group of Shareholders, to form the Board of Directors.

In accordance with the Law and the Company Bylaws, the Board consists of seven (7) members elected by the General Meeting of Shareholders for a period of one (1) year, notwithstanding that they may be freely dismissed by it, or re-elected indefinitely.

The General Meeting of Shareholders, for purposes of determining the remuneration of Board members, shall take into account the Remuneration and Succession Policy of the Board of Directors, which must factor in: the number of members, structure, obligations, functions, and the personal and professional qualities of its members, the time they devote to their activity and their experience, in a way that the remuneration adequately meets the contribution that the Company expects from its Directors.

Information about the Directors will be published on the Company's website, indicating the category to which they belong (Independent, Executive or Proprietary), as well as their resumes and statements of independence, as applicable.

2.3. Chairman and Vice Chairman of the Board of Directors

The Board shall appoint a Chairman from among its members, who shall preside over the meetings, and a Vice Chairman.

The term of the Chairman and the Vice Chairman shall be equal to those of the Board Members. In the absence of the Chairman, the meetings will be presided by the Vice Chairman; in the absence thereof, one of the attending Board members will preside over the meeting, in the order of their appointment.

2.3.1. Duties of the Chairman of the Board of Directors

- 2.3.1.1. Ensure that the Board of Directors establishes and implements the Company's strategic management in an efficient manner.
- 2.3.1.2. Call Board of Directors' meetings whenever deemed necessary, either directly or through the Secretary.
- 2.3.1.3. Prepare the agenda for the meetings, in coordination with the Company CEO and Secretary.
- 2.3.1.4. Preside over the Board of Directors' meetings and moderate the debates.
- 2.3.1.5. Ensure the delivery of information to the members of the Board of Directors in a timely manner and in due form, directly or through the Secretary.
- 2.3.1.6. Coordinate and plan the operation of the Board of Directors by establishing an annual work plan based on the duties assigned thereto.
- 2.3.1.7. Ensure the execution of the agreements reached by the Board of Directors and monitor the orders and decisions thereof.
- 2.3.1.8. Monitor the active participation of the members of the Board of Directors.
- 2.3.1.9. Lead the process of annual evaluation of the Board of Directors and the Committees, except for his own evaluation.
- 2.3.1.10. Propose the budget allocated to the Board of Directors.
- 2.3.1.11. Attend the Board of Directors' Committees and the Company's internal committees when he deems it relevant.
- 2.3.1.12. Endorse the communications generated in the Board of Directors.
- 2.3.1.13. Advise the President of the Company when he requests it.

2.4. External Consultants

At the request of any of its members, the Board of Directors or any of its Committees, through its Chairman, may hire directly or order through the recruitment of External Consultants to Management for the Board of Directors' or any of its Committees' service, regardless of those who are hired by Management, when it deems it necessary for the proper performance of its duties and without being limited to legal, financial, strategic, good governance, sustainability or compensation consultants. For this purpose, the Company will be able to earmark a remittance in its annual budget.

External Consultants must safeguard confidentiality about the consulted topics and the information submitted for the development of their consultancy.

2.5. Board of Directors' Meetings

In accordance with the Company Bylaws, the Board of Directors' meetings shall be held at least once every month and may hold an extraordinary General Meeting of Shareholders as many times as necessary for the smooth running of business. The Board shall deliberate and decide validly with the presence of a majority of its members.

The Board of Directors shall meet at least once a year to analyze, evaluate and decide on the planning and strategies of the Company. It will also meet, at least once a year, to treat matters regarding Sustainability.

In regard to important decisions, the Minutes of the meetings of the Board of Directors shall identify the studies, the foundations and other sources of information that served as the basis for decision-making, as well as the reasons for and against which it has taken into account for their decision-making.

Directors must attend at least eighty percent (80%) of the Board meetings that are held during the period for which they were elected, unless there is a reasonable justification for their absence.

2.6. Quality and referral of information

In order to ensure the best performance of the Board members, it will be guaranteed that the information provided to them is: relevant, concise and complete, well-organized and well-designed in such a way as to best inform the Board members of the material aspects in relation to Company matters.

Board Members will have access in advance of the information that is relevant for decision-making, in accordance to the agenda included in the meeting call. For this purpose, this information will be sent or made available to members of the Board no less than five (5) business days in advance, by email or any other means. Similarly, members of the Board will prepare the topics to be covered prior to holding the Board meetings.

2.7. System of Information, Communication and Analysis for the Board of Directors

The Company's management will implement and maintain an information and electronic communication system that allows information to be available to the Directors and to conduct discussions and analysis on topics of interest. The security and confidentiality of the subjects treated therein will be ensured.

2.8. Defining the Agenda and standing subjects

The members of the Board of Directors will have the opportunity to suggest to the Chairman of the Board of Directors issues to be considered by the Board.

The Chairman of the Board of Directors shall define the issues that need to be considered on an ongoing basis or that deserve special attention or follow-up, as well as all those matters requiring review or update.

2.9. Approval of Minutes

The Minutes shall be signed by the Chairman of the respective General Meeting of Shareholders and by the General Secretary or *ad hoc* that acted in it, and shall be approved by the members of the Board of Directors or the corresponding Committee attending the respective General Meeting of Shareholders. The procedure for approving the Minutes will be as follows: the Chairman and the Secretary shall prepare an initial version of the text of the Minutes and they shall circulate it among members of the Board of Directors or the Committee, who will leave their comments in writing, if there are any.

2.10. Training and orientation of the members of the Board of Directors

Any person who serves as a member of the Board must be properly informed about the business environment.

The Company will provide the best way to ensure that the knowledge of each of the members of the Board in relation to the Company, its business and the environment, is the most appropriate.

To this effect, the Company will design the induction program, updating and training for individuals who serve as members of the Board.

2.11. Access to Employees and facilities of the Company

The Board of Directors and each of its members will have direct access to the employees they deem necessary for the performance of the tasks related to their quality as Directors.

Likewise, they may gain access to any of the Company's facilities, in order learn about its operation, meet the staff assigned to the different areas and, in general, have a close and direct knowledge of its operation.

2.12. Meetings without the presence of officers of the Company

The Board, as a body, may hold the necessary meetings without the presence of officers of the Company. These will take place when so determined by the Board itself and its decisions will be valid, provided that they comply with the requirements of the Law and the Company Bylaws.

These meetings will be coordinated by the Company Secretary at the request of the Chairman of the Board.

2.13. Awareness on good governance

Management will perform annually, awareness campaigns on issues of good corporate governance addressed to the members of the Board of Directors and employees of the Company on which a follow-up will be made to verify their comprehending on the issue.

2.14. Duties of the President of the Company in relation to the Board of Directors

In addition to the functions established by Law and the Company Bylaws, the following are duties of the Chair, in relation to the Board, which shall be exercised either directly or through his delegates:

- 2.14.1.** Implement the decisions of the Board.
- 2.14.2.** Adopt decisions regarding the Company's Financial Statements in accordance with the Laws, accounting standards and the provisions established by the Board.
- 2.14.3.** Call the Board to ordinary and extraordinary meetings.
- 2.14.4.** Present, in conjunction with the Board, at the ordinary General Meeting of Shareholders, a management report including the actions recommended to the General Meeting of Shareholders, and submit the balance sheet, the full detail of the income statement and other annexes the law requires. The financial statements shall be certified in accordance with the law.
- 2.14.5.** Provide information to the Board in a clear, accurate and timely manner.
- 2.14.6.** Make necessary recommendations to the Board on issues related to good governance.
- 2.14.7.** Disclose to the Board, immediately and in detail, any potential Conflicts of Interest that could emerge.
- 2.14.8.** Submit to the Board the information related to the Company's performance, especially on strategy, material risks and financial and management reports.
- 2.14.9.** Meet the functions delegated by the Board.

2.15. Duties of the General Secretary in relation to the Board of Directors and the President

In addition to the functions established by Law, the Company Bylaws and other regulations of the Company, the following are functions of the Secretary, to exercise directly or through his delegates:

2.15.1. Keep the Minutes Books of the General Meetings of Shareholders and Board of Directors' meetings.

2.15.2. Announce the calls for Board of Directors' meetings.

2.15.3. Carry out the delivery of information to the members of the Board of Directors in a timely manner and in due form.

2.15.4. Act as the secretary of the Board of Directors' Committees.

2.15.5. Ensure that the decisions of the Board of Directors are made taking into account the legal and regulatory procedures and that their rules of governance are respected.

2.16. Committees supporting the management of the Board

To more effectively address their responsibilities, the Board of Directors has three (3) permanent Committees, which propose the establishment of policies and actions for the improvement of the corporate management to the Board of Directors. As a general rule, the Committees are not decision-making but management bodies, except that the Law, the Company Bylaws or the Board of Directors, in particular cases, assign decision-making duties to them.

These Committees are formed by three (3) Proprietary or Independent Board members, who will be appointed by the Board itself, considering the profiles, knowledge and professional expertise required, according to the matters treated by the Committee. In each Committee, at least one (1) of the three (3) members must be independent, without prejudice to the minimum number of independent members who by Law must form the Audit, Finance and Risk Committee.

The Audit, Finance and Risk Committee shall meet at least quarterly or as indicated by the Law or the Company Bylaws, or when the needs so warrant. The Sustainability and Corporate Governance Committee shall meet at least once every six months, or when the needs so warrant. The Appointment and Remuneration Committee shall meet with the same frequency. All of the Board's Committees shall have a Chairman and the Company Secretary shall act as committee secretary.

2.16.1. Audit, Finance and Risk Committee

This Committee shall be formed by three (3) members of the Board of Directors, who shall have the quality of independent members. The Chairman of this Committee shall also be independent.

The Statutory Auditor and the President of the Company shall attend meetings of the Committee, with voice but without vote.

Similarly, other members of the Board of Directors may attend, whether or not independent, as permanent guests, who will act thereof with right to voice and without vote.

In addition to that established in the Company Bylaws and by Law, the following are the functions of the Audit, Finance and Risk Committee:

2.16.1.1. Propose to the Board of Directors, for consideration in the General Meeting of Shareholders, the candidates to be appointed as Statutory Auditor and his hiring conditions and, if applicable, the revocation or non-renewal of the appointment, using, among others, the assessment referred to in the following section.

2.16.1.2. Supervise and assess the Statutory Auditing services.

2.16.1.3. Interact with the Statutory Auditor and, particularly, receive his reports, assess and inform the Board of Directors of any situations that may limit his access to information or put his independence at risk, and ensure that he complies with the auditing plan.

2.16.1.4. Verify that the Senior Management consider the recommendations of the Statutory Auditor.

2.16.1.5. Know and assess the process for preparing, presenting and revealing financial information.

2.16.1.6. Study the financial statements to present them for the consideration of the Board of Directors and the General Meeting of Shareholders. In case that the opinion of the Statutory Auditor contains disclaimers, the Committee shall issue a statement on its content and reach, which will be made known to the assembled Shareholders in General Assembly

2.16.1.7. Supervise the prevention of Anti-Money Laundering and Terrorist Financing.

2.16.1.8. Supervise the internal audit department's services and inform the Board of Directors of anything that is relevant.

2.16.1.9. Propose the appointment, re-election and re-assignment of the internal audit manager to the Board of Directors.

2.16.1.10. Analyze and approve the annual work plan of the internal audit department and the annual activity report.

2.16.1.11. Ensure the independence of the internal audit department's function, receive periodic information on its activities and verify that the Senior Management consider his recommendations.

2.16.1.12. In the terms established in the Company Bylaws, analyze and issue an opinion in a written report to the Board of Directors regarding possible transactions planned with Related Parties.

2.16.1.13. Monitor compliance with the Code of Conduct and the system for whistleblowers and lines of transparency.

2.16.1.14. Propose the structure of the internal control system to the Board of Directors and track it.

2.16.1.15. Propose the Risk Management Policy to the Board of Directors and track it.

2.16.1.16. Review and evaluate risk management and propose improvements that he considers necessary, with the aim of it fostering the configuration of a risk profile based on the Company's strategic objectives.

2.16.2. Sustainability and Corporate Governance Committee

The Sustainability and Corporate Governance Committee is made up of three (3) members of the Board, who shall be appointed by the Board itself. One member shall be the Chairman of the Board. Also, at least one (1) of three (3) members shall be independent and in cases in which the Chairman of the Board is independent, the requirement of the minimum number of independent members will be met. The Committee has the following duties:

2.16.2.1. Encourage Shareholders and the market in general to have complete, accurate and timely access to the information of the Company that must be disclosed.

2.16.2.2. Review and evaluate the manner in which the Board has complied with its obligations during the period.

2.16.2.3. Coordinate the induction process for new members and promote their training and update in topics that are related to the competencies of the Board and the Company's business.

2.16.2.4. Ensure that the corporate governance practices are adjusted to that provided in the Corporate Governance Code.

2.16.2.5. To study the proposals to reform the Company Bylaws and the Corporate Governance Code.

2.16.2.6. Receive information on the negotiations made by Board members and employees with shares issued by the Company.

2.16.2.7. Tend to the complaints of Shareholders and Investors as regards the failure to apply the adopted policies and corporate governance measures.

- 2.16.2.8. To know the actions related to the conduct of Board members and Senior Management that may be contrary to that stipulated in the Company Bylaws and the Corporate Governance Code.
- 2.16.2.9. Formulate proposals and actions taking into account the best practices in sustainability, and to monitor and track plans and management of the Company in this regard.

2.16.3. Appointment and Remuneration Committee

The Sustainability and Corporate Governance Committee is made up of three (3) members of the Board, who shall be appointed by the Board itself. At least one (1) of three (3) members shall be independent. The Committee's duties will include the following:

- 2.16.3.1. Monitor compliance with the requirements and procedures for electing Board members.
- 2.16.3.2. Inform, as applicable, of the qualification as Independent and of compliance with the profiles defined for Board member candidates, for its proposal to the General Meeting of Shareholders.
- 2.16.3.3. Inform the Board of Directors of those cases where members may affect the Company's reputation.
- 2.16.3.4. Propose the Remuneration and Succession Policy for Board members.
- 2.16.3.5. Evaluate the candidates and propose the appointment and dismissal of the Company's CEO.
- 2.16.3.6. Propose the Assessment, Remuneration and Succession Policy of the Senior Management members and track it.
- 2.16.3.7. Support the Chairman of the Board in the annual assessment of said body, review the results of the process and formulate suggestions for better operation thereof.
- 2.16.3.8. Approve the Company's Human Resources Policy.

3. President of the Company and chief executives

The Board of Directors is responsible for the appointment and dismissal of the Company CEO, Legal Representatives and other officers who, in accordance with the Law or the Bylaws, should be designated by it.

To designate the officers that are to be appointed, the Board of Directors shall consider that the candidates share the Company's objectives and have managing experience, technical knowledge and moral suitability.

The Company's CEO will leave his position upon meeting the current retirement age, having to present

his resignation in the Board meeting following the date on which this age is met.

4. Information on Board Members and Senior Management Members

The basic information about the members of Board and Senior Management of the Company will be available in the Company's Vice Presidency for Human Resources and Administration and on the Company's website, for the Shareholders to consult under terms of the Law.

5. Trading of Shares

In accordance with the Law, the Board of Directors must approve the operations made by the Directors related to shares issued by the Company as long as they are unrelated to speculation.

The requester of the authorization shall be responsible of verifying that he is not making improper use of privileged information.

The approval must be given prior to making the transactions and should be made by favorable vote of two-thirds of the Board of Directors members, excluding the vote of the requester. The requests for authorization should be made through the General Secretariat, where a registry of the transactions made by the Directors will be kept, and this will be informed to the Sustainability and Corporate Governance Committee of the Board.

The operations won't be able to be celebrated from the moment in which the Directors acquire knowledge of the quarterly results and year-end results or the possible making of projects of relevance of the Company until they are disclosed to the market.

6. Economic relations between the Company and its employees and Board Members

Economic relations of Celsia with its employees and members of the Board of Directors will be carried out within the constraints and conditions laid down by the relevant rules, and regulations on the prevention, management and resolution of Conflicts of Interest and, in any case, under absolute criteria of transparency, fairness and impartiality, and noting the general market conditions, comparable with those held with independent or unrelated third parties.

7. Assessment of the Board of Directors and Senior Management

The Board of Directors will be assessed by an external and independent expert, on one occasion, during the period for which it was elected and, in a year that it is not assessed under this methodology, it will perform a self-assessment of its management.

At the same time, the Board of Directors will assess the President, and this will do the same with the officers directly subordinate to him.

A summary will be published of the main conclusions of the independent assessment of the Board of Directors and of the self-assessment.

IV. TRANSPARENCY, FLOW AND INTEGRITY OF INFORMATION

1. Disclosure of Financial Information, Risks and Other Relevant Information

The Company will present information on its financial and non-financial position, in accordance with applicable legal standards. Among other matters, it shall inform its Shareholders and the general market on:

- 1.1.** The Financial Statements, in the frequency established by the Law, taking into account that the Statutory Auditor shall form opinions on the year-end reports.
- 1.2.** The relevant findings made by the Statutory Auditor and external audits hired by the Company. Reports containing these findings shall be disclosed to the extent in which they occur, by the means established in the Law.
- 1.3.** The types of shares issued by the Company and the amount of shares issued and in reserve for each class.
- 1.4.** Main Shareholders in the terms provided by Law.
- 1.5.** Shareholders' Agreements known in terms of the Law.
- 1.6.** The acts and contracts that give rise to relevant information.
- 1.7.** The meeting call to the General Meeting of Shareholders and any other information deemed necessary for its development.
- 1.8.** Board members' resumes, indicating the category to which they belong (Independent, Executive or Proprietary), as well as their resumes and statements of independence, as applicable.
- 1.9.** Resumes for the audit departments' representatives and Senior Management members.
- 1.10.** The policy and procedure for the knowledge, administration and resolution of situations generated by Conflicts of Interest.

The above information shall be disclosed through the mechanism of Relevant Information or another mechanism, as indicated in the regulations in force.

2. Information channels for Shareholders, Investors, and the general market

The Company will maintain the following information channels, which should address that established in the Policy of Information and Communication with Stakeholders, approved by the Board of Directors.

2.1. Shareholder and Investor assistance

The Company has an Investor Relations Office with people who are trained and available to orient Shareholders and Investors. On the website www.celsia.com, more information about this can be found.

Shareholders and Investors shall be able to submit requests or complaints before the Company through the Secretary, when they deem it relevant. In these cases, the Company's Management will provide a clear respond to the applicant diligently and in a timely manner.

The Company will observe all that is established by Law, the Company Bylaws, this Code and the Relations Policy, for the purposes of revealing information to Shareholders. However, when, in its opinion, the response or the information given to a Shareholder or an Investor may give him an advantage, such answer shall be accessible to the other Shareholders and/or Investors immediately, through the mechanisms established under this Code, such as the disclosure through the Company's website or through the Financial Superintendence, as Relevant Information.

2.2. Management Report

The Company shall submit an annual document called the Management Report, which compiles the Board of Directors and the President's report to the Shareholders, the Individual Financial Statements and Consolidated Reports, the opinions of the Statutory Auditor.

2.3. Relevant Information

The Company shall strictly comply with the rules governing the Public Securities Exchange, disclosing, through the Financial Superintendence, the Relevant Information provided by these rules.

Shareholders, Investors and the general market may consult at any time the Relevant Information of the Company through the web page of the Financial Superintendence (www.superfinanciera.gov.co) and of the Company (www.celsia.com).

The Company has set forth procedures, managers, deadlines and, in general, the structure necessary to disclose the Relevant Information in a complete and timely manner to the market.

2.4. Identification of the Company's Main Shareholders

The identification of the main Shareholders of the Company shall be done in accordance with the disclosure policies set forth in the Law and, specifically, in accordance with the provisions of the Financial Superintendence, taking into account the corporation nature of the Company and the respect to the guarantee of privacy of all Shareholders, whether majority or minority Shareholders.

3. Annual Corporate Governance Report

The Company will prepare an annual Corporate Governance Report to be presented to the General Meeting of Shareholders in its ordinary meeting.

4. Confidentiality

The employees, members of the Board of Directors and consultants of the Company shall keep the proper confidentiality of the working documents and private information under their care. Therefore, they must monitor and prevent the improper use of said information, or prevent it from becoming known by people who are not authorized to do so.

Likewise, they shall not disclose or transfer to other employees or to third parties the technologies, methodologies, the know-how and industrial, commercial, financial, strategic or business secrets belonging to the Company, its customers or suppliers, to which they have had access on the grounds of their position. Also, they shall not gain or attempt to access to information that represents industrial secret, or that is commercial, financial, strategic or business in an unlawful manner.

V. CONTROL MECHANISMS

1. Financial Superintendence of Colombia

By being an issuer of securities, the Company is an entity subject to the exclusive control of the Financial Superintendence of Colombia, an agency of a technical nature attached to the Ministry of Finance and Public Credit that, in its nature of inspection, monitoring and control authority of the financial, stock market, insurance and any other activity related to the management, use or investment of resources raised by the public, is designed to monitor the Colombian financial system, in order to preserve its stability and trust.

For more information, visit www.superfinanciera.gov.co.

2. Statutory Audit

The Company has a Chief and Deputy Statutory Auditor, who comply with the duties provided for in the Second Book, Title I, of the Code of Commerce, and is therefore subject to whatever is therein provided, without prejudice to the provisions of the Bylaws and this Code.

Within the term of the meeting call to bid and considering the minimum term indicated in the Company Bylaws, in the ordinary meeting of the General Meeting of Shareholders, in which the Statutory Auditor, any Shareholder, the Presidency, the Board of Directors and/or the Audit, Finance and Risk Committee will be elected, any Shareholder may request that the Assembly consider the proposal to appoint a

particular person as Statutory Auditor of the Company, for which he/she must attach to his/her request the introduction of the person proposed for this position, indicating the experience in the activity and enclosing certifications on such experience. Likewise, the request shall contain the proposal on the level of fees to be paid to the Statutory Auditor whose appointment is proposed. Firms that have been subject to disqualification, suspension or any other type of sanction for providing financial auditing services, imposed by a judge or a regulatory and/or supervisory authority in the countries where any company that forms part of Grupo Empresarial Argos has activities may not be proposed.

The General Meeting of Shareholders elects the Statutory Auditor for a period of one (1) year. The same body is responsible for setting their remuneration and freely dismissing them when necessary. The election of the Statutory Auditor will be carried out based on an objective and totally transparent assessment.

In the contract entered into by and between the Company and the Statutory Auditor, it will be established that in the event of successive re-elections, the total maximum duration of the term for the entire contractual relationship will be ten (10) years. Statutory Auditors for the Company may only return once a minimum of two (2) years from their resignation from the position have transpired.

In the case of a firm, it will rotate the individuals who perform this duty with a frequency of at least every (5) years. The person that has been rotated can only resume the audit of the Company after a period of two (2) years. The same periods shall apply when the Statutory Auditor is an individual. This provision will be contained in the contract that is entered into with the Statutory Auditor.

A partner of the Company, its affiliates or subsidiaries companies or whoever holds any other position and who is related by marriage, in free union or kinship within the fourth degree of consanguinity, first civil degree or second degree of affinity, or whoever is related to the Administrators, managers, internal auditor, accountant, treasurer or legal counsel cannot be Statutory Auditor.

Whoever is Statutory Auditor may not hold a position in the Company, nor in their subordinate, nor any other position different from the Statutory Auditor, during the corresponding period and is he is not allowed to enter into different auditing contracts or acquire Company shares.

The Company shall not appoint as Statutory Auditor individuals or firms that have earned revenue from the Company and/or its economic group, representing twenty-five percent (25%) or more of its last annual revenue.

The Statutory Auditor, in his report to the Assembly, shall include, in addition to the requirements of the Law, a statement that it is an independent firm and the relevant findings performed, for the Shareholders and other Investors to have the necessary information to make decisions on the corresponding securities.

3. Internal Audit

The Company has a department responsible for the Internal Audit, which functionally depends on the Audit, Finance and Risk Committee.

This department performs an independent activity to evaluate the quality and effectiveness of the internal control system. At the same time, it contributes to the identification and assessment of the factors or risks that could affect the achievement of business objectives.

4. Specialized Audits

One or more Shareholders representing, on the whole, at least five percent (5%) of the paid-in capital of the Company, or one or more Investors that have at least five percent (5%) of the total amount of the different titles of shares in circulation, in the case of other securities issued by the Company, may request the authorization from the Board of Directors to conduct specialized audits at the cost of the respective Shareholders or Investors that request them, in the following terms:

Specialized Audits will be conducted on the papers and documents that Shareholders have the right to inspect during the period of the right of inspection, and within that term.

On the occasion of Specialized Audits, access to information and documentation relevant to trade secrets and/or strategies for the Company, contracts that constitute competitive advantages, insider information and, in general, for all those documents deemed to be confidential or reserved or of third parties, in accordance with articles 15 of the National Constitution, 61 of the Code of Commerce and 48 of Law 222 of 1995 shall not be allowed.

They may not involve an affectation of the normal development of the Company's or their Administrators' activities.

The authorization request for the completion of the Specialized Audit must be submitted in writing to the Board of Directors, with a clear and precise indication of the facts on which it is based, the reasons for which it is supported, the transactions which will be audited, the object or purpose of the same and its term of duration, and the appointment of a representative with whom the corresponding proceedings will be submitted.

Firms or people that offer to carry out Specialized Audits must at least have similar qualities as the person or firm appointed as the Statutory Auditor in the corresponding period.

The Board of Directors shall respond to the request within ten (10) working days; the refusal of the Board of Directors to the completion of the Specialized Audit must state the reasons for its decision.

The results of the Specialized Audit must be informed to the Board of Directors through the President of the Company or his representative. This corporate body has a period of thirty (30) business days to decide and it will be able to accept or reject its results, in whole or in part, by stating the reasons. The results of the audit and the pronouncement of the Board of Directors shall be communicated to the Shareholders or Investors who requested it, through the representative designated who takes the appropriate action. The discrepancies that arise shall be subject to consideration by the General Meeting of Shareholders.

The Auditor's working papers shall be subject to privacy and the people performing the audit will be required to sign a confidentiality agreement on the terms and conditions to be determined by the Company.

VI. CODE OF CONDUCT

In response to international best practices in the Corporate Code of Conduct of the Company, we invite you to access www.celsia.com, where principles and standards of conduct are welcomed, these seek to guide the attitude and behavior of Board members and employees, and that transcend the strictly legal; it also includes all regulations on Conflicts of Interest.

VII. RESOLUTION OF DISPUTES, CLAIMS RELATED TO THE CORPORATE GOVERNANCE CODE AND PENALTIES

1. Resolution of disputes

The differences that may occur among the Shareholders, the Company and the administrators by reason of the partnership agreement, during the term of its duration, at the time of its dissolution or liquidation period, shall be attempted to be resolved through direct settlement. Party refers to the person or group of people who hold the same claim or defense. For the effect, the interested parties shall do their best to check, negotiate and reconcile such disputes and differences, avoiding conflicts for the mutual benefit.

The parties shall meet within five (5) days following the date they were notified in writing to the other party about its desire to resolve the dispute or difference presented and they attempt to, in a period of no longer than fifteen (15) days from the first meeting, find a solution. If, after executing the foregoing, there is no agreement reached, any of the parties may come to the decision of a Court of Arbitration, which shall decide according to law, and will be constituted by three (3) arbitrators appointed by the Arbitration Center of the Chamber of Commerce of Medellin, except if the issue is in an amount less than or equal to four hundred (400) statutory minimum monthly wage in force, in which case the arbitrator shall only be one, who shall also be appointed by the Arbitration Center of the Chamber of Commerce of Medellin. For all legal purposes, the standards in effect at the time of the call shall be applied in matters not provided.

However, in accordance with article 194 of the Code of Commerce, the contesting actions provided for in Chapter VII of Title I of the Second Book of the Code of Commerce, as well as the running processes, shall be attempted in front of the judges not subject to the Arbitration Clause.

2. Claims related to the Corporate Governance Code

Shareholders and Investors of the Company may submit claims and complaints to the General Secretariat, when they deem that there has been a breach of the provisions of this Corporate Governance Code. In these cases, the Company's Management will provide a clear answer to the applicant as diligently and timely as possible.

The claims and complaints listed may also be submitted to the Statutory Auditor of the Company.

Any amendment, change or addition to this Code shall be informed through the Relevant Information mechanism, and it shall be kept at the disposal of the Shareholders and the general market on the main headquarters of the Company, as well as on its website.

3. Penalties

Any violation of the procedures and rules set forth in this Code will entail for the member of the Board of Directors or staff member who infringes them the imposition of the sanctions that correspond in each case, in accordance with the provisions of the Bylaws, the rules and regulations in force, the Substantive Labor Code and the Internal Work Rules, without prejudice to all possible liability actions of civil or criminal nature, which will be advanced by the representatives of the Company when this is affected.

All the employees of the Company shall be provided with a copy of this Code, provided that the breach thereof shall constitute gross negligence of the contract of employment, without prejudice to any other sanctions, which apply according to the rules and relevant agreements.

VIII. FINAL PROVISIONS

This Corporate Governance Code is effective as of [_____] and replaces all that was in force, and its provisions complement whatever established by the Company Bylaws and other existing regulations. In case of inconsistency between this Code and the Company Bylaws or the Law, the Laws and Company Bylaws will prevail, as the order of application may be.

Statutory reforms to be made after the adoption of this Code shall be incorporated therein and the administration is authorized to update the corresponding texts.

IX. GLOSSARY

Senior Management:	The President and Chief Officers of the Company.
Code of Best Corporate Practices (Código País) Compilation of recommendations for best Corporate Governance practices for securities issuers.	
Conflict of Interest:	Any situation in which a person's personal interests are at odds with those of Celsia, whether in personal activities or in dealings with other persons or entities, such that the liberty and independence of decisions is affected, due to differences in the motives of those who are involved in the relationship.
Directors:	Member of the Board of Directors of Celsia.
Grupo Empresarial Argos:	Set of companies registered in the Chamber of Commerce of Medellin as members of Grupo Empresarial Argos.
Stakeholders:	Individuals or public or private entities who have a relationship with Celsia by virtue of their activities.
Related Party:	A party in one of the following situations: 1. The companies of the corporate group to which the Company belongs, including its parent company and its subsidiaries; 2. Those who are directors, managers, chief officers, administrators or liquidators of the Company, and their spouses or their relatives up to the second degree of consanguinity or affinity; and 3. Any person who is a real beneficiary of more than ten percent (10%) of the Company's shares.
Relations Policy:	Document defining the reference framework of institutional relations among companies of Grupo Empresarial Argos.
Sustainability:	The creation of valuable long-term results for all Stakeholders, ethically and transparently, with a balance between economic return, development, social inclusion and respect for the environment.
Personal Links:	Spouse, relatives within the third degree of consanguinity, affinity and first civil degree.