

## **Proposal of the Board of Directors and the CEO 2021 Profit Distribution Plan**

The following shall be submitted to the General Meeting of Shareholders:

<b>1. The following profit distribution:</b>		
Profit before the income tax provision as at December 31, 2021		COP 344,720,200,170
Less income tax provision		COP 2,869,437,399
Net result		COP 341,850,762,771
Available amount		COP 341,850,762,771
Special reserve to maintain the equity	COP 341,850,762,771	
<b>Equal amounts</b>	<b>COP 341,850,762,771</b>	<b>COP 341,850,762,771</b>

<b>2. The following proposal regarding the appropriation of reserves and the distribution of profits:</b>		
Set aside COP 280,332,809,148 from the occasional reserve to maintain equity for distribution as dividends.	COP 330,621,519,186	
Total dividends of COP 330,621,519,186		COP 330,621,519,186
Dividends will be paid in cash and the occasional reserve will be set aside to maintain untaxed equity.		
An ordinary dividend to be distributed in the amount of COP 270,703,056,162, equivalent to two hundred and fifty-three pesos (COP 253) per share per annum, on 1,069,972,554 shares. The ordinary dividend will be paid in cash in four installments as follows: (i) one installment of COP 63.25 per share on April 21, 2022, (ii) one installment of COP 63.25 per share on July 19, 2022, (iii) one installment of COP 63.25 per share on October 20, 2022, and (iv) one installment of COP 63.25 per share on January 19, 2023.		
An extraordinary dividend to be distributed in		

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the amount of COP 59,918,463,024 equal to fifty six

pesos (COP 56) per share per annum on 1,069,972,554 shares. The extraordinary dividend will be paid in cash in four extraordinary installments: (i) one installment of COP 14 per share on April 21, 2022, (ii) one installment of COP 14 per share on July 19, 2022, (iii) one installment of COP 14 per share on October 20, 2022, and (iv) one installment of COP 14 per share on January 19, 2023.

The total dividend to be distributed in the amount of COP 330,621,519,186 equivalent to three hundred and nine Colombian pesos (COP 309) per share on 1,069,972,554 shares, shall be caused as soon as it is decreed by the General Meeting of Shareholders and shall be one hundred percent (100 %) untaxed for the shareholder in the income and complementary taxes as established in article 49 of the Tax Code.

The payment of the dividend is untaxed for the shareholder in income tax and complementary taxes but will be subject to the provisions of Articles 242- 1 and 242 of the Tax Code on withholding of dividends for legal entities and individuals, respectively. Regulations that were incorporated and amended by Law 1943 / 2018 and by Law 2010 / 2019.

In the event any shareholder wishes the dividend to be taxed in full or partially, he or she must submit a request in writing on the first trading day of the ex-dividend period\* of every payment period, indicating the number of shares for which he or she would like to receive the taxed dividend. This notification must be made during the aforementioned dates to Fiduciaria Bancolombia, Centro de Atención a los Accionistas, Carrera 48 No. 26 - 85 Piso M, Torre Sur, Medellín, Colombia. Notifications not received by the indicated dates shall not be considered, and the dividend shall be paid one-hundred percent (100%) un-taxed.

**Equal amounts**

**COP 330,621,519,186 COP 330,621,519,186**

\* Pursuant to Decree 4766 / 2011 and the General Regulations of the Colombian Securities

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Exchange, no share transactions carried out between the first business day that dividends are paid out and the four business days prior shall be without a dividend payout in favor of the buyer. This period shall be known as the ex-dividend period. Any share transactions carried out on the Colombian Securities Exchange during this period shall, for the selling shareholder, entail the right to receive any pending dividend payouts.

**Medellín, February 24, 2022**