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Recommendation	Answer 2022	EXPLANATION	Implementation Date	Modification Date
1.1. The company provides equal treatment to all shareholders that within the same kind of shares, are under the same conditions, without involving the access to inside information from some shareholders with respect to others	N/A	<p>EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders in its ownership structure. However, regarding equal treatment for stakeholders, EPM gives equal treatment to all its investors, ensuring access to information in equal conditions.</p> <p>Also, pursuant to section 6.2 of the Rules of the Board of Directors, the Board is committed to acting with independent judgment and to guaranteeing the rights and equitable treatment of the various stakeholders.</p> <p>The following are some of the mechanisms implemented by EPM to ensure equal treatment to investors:</p> <p>a) Website in Spanish https://cu.e+K7pm.com.co/inversionistas/ and in English https://cu.epm.com.co/investors/, with information aimed at investors and the general public of the financial sector.</p> <p>b) EPM organizes an annual accountability event, during which it shares with investors and other stakeholders in the financial sector the balance and management of the previous year and the challenges and projects for the current year. The company also participates in emerging capital market events or conferences organized by international commercial banks aimed at issuers and investors, where EPM presents to current and potential investors financial and non-financial information of interest to this audience about EPM Group: https://cu.epm.com.co/inversionistas/presentaciones-corporativas.</p> <p>The investor events calendar is published and can be viewed at the following link: https://cu.epm.com.co/Portals/Inversionistas/Inversionistas/Documentos/Calendario%20de%20eventos/CalendarioEventos2022ESPAÑOL.pdf</p> <p>c) EPM carries out quarterly teleconferences where it presents details on its quarterly financial results and information of interest of the respective quarter for the investor audience. The presentations made during these events are published on the website under the following link: https://cu.epm.com.co/inversionistas/informacion-financiera/reporte-de-resultados-trimestrales.</p>		
1.2 The Board of Directors has approved a specific procedure that defines the company practices to interact with the shareholders of different conditions, on subjects such as, for example, access to information, resolution of requests for information, communication channels and forms of interaction between shareholders and the company, its Board of Directors and other administrators.	N/A	<p>EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders in its ownership structure.</p>		
2.1 Through its web page, the company makes known to the public, with clarity, accuracy and integrity, the different kinds of shares issued by the company, the amount of shares issued for each class and the number of shares in reserve, as well as the rights and obligations inherent to each kind of shares.	N/A	<p>EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders in its ownership structure.</p>		
3.1 In operations that may result in the dilution of the capital of minority shareholders (case of an increase of capital with a withdrawal in the right of preference in the subscription of shares, merger, division or segregation, among others), the company explained in detail to shareholders in a previous report of the Board of Directors, and with the opinion, on the terms of the transaction, from a recognized independent external advisory designated by the Board of Directors. These reports are made available to shareholders prior to the Assembly, within the time limits for the exercise of the right of inspection.	N/A	<p>EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders in its ownership structure.</p>		
4.1 The company has a corporate website, in Spanish and English, with a corporate governance link or relationship with shareholders and investors, or equivalent, which includes financial and non-financial in the terms proposed in the recommendations 32.3 and 33.3 and that, in any case, may include confidential company information concerning trade secrets, or whose disclosure could be used in detriment of the company	Yes	<p>EPM has a website in Spanish https://cu.epm.com.co/inversionistas/ and in English https://cu.epm.com.co/investors/ with information aimed at investors and the general public of the financial sector, as well as a link that publishes Corporate Governance information https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo</p> <p>The website includes financial and non-financial information pursuant to recommendations 32.3 and 33.3 (see recommendations 32.3 and 33.3) and under no circumstances includes confidential information that can be used to the detriment of the company.</p> <p>These portals were redesigned in 2022 for a better user experience and easy access to information for this stakeholder.</p>	2006	2022
4.2. The company has permanent access mechanisms and use exclusively directed to shareholders, such as a link in the web of exclusive access to shareholders, or an office of care or relations with shareholders and investors, periodic informative meetings, among others, so that they can express their opinions or raise concerns or suggestions about the development of the society or those associated to their status as shareholders	Yes	<p>EPM has permanent mechanisms for access and use aimed exclusively at investors, including an investors relations office, an e-mail address (investorelations@epm.com.co), a website in Spanish and English with information of interest for this audience and which fulfills the requirements of the Colombian Securities Exchange, in the framework of Recognition for IR Issuers (https://cu.epm.com.co/inversionistas/ - https://cu.epm.com.co/investors/), quarterly results teleconferences and an annual meeting with investors, which is held in Bogotá during the second quarter of the year.</p> <p>Recommendation 4.2 in relation to shareholders does not apply, because EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.</p>	2006	

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4.3. The Company organizes events for submission of quarterly results, led by its shareholders and analysts of the market, which can be face-to-face or via means of communication at a distance (Conference, video conferencing, etc.).	Yes	EPM holds quarterly results teleconferences for investors and market analysts of national and international markets, by telephone, through the teleconference service and on the Web, through the Webcast service https://cu.epm.com.co/inversionistas/informacion-financiera/reporte-de-resultados-trimestrales . Recommendation 4.2 in relation to shareholders does not apply, because EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a stock company and has no shareholders in its ownership structure.	23/4/2013	2022
4.4. The company organizes or participates in presentations, events or forums of fixed income, mainly intended for investors in debt instruments and the market analysts, which updates the issuer business indicators, management of their liabilities, its financial policy, grades, behavior of the issuer with respect to covenants, etc.	Yes	EPM, in its capacity of debt securities issuer (bonds), organizes an annual accountability event, during which it shares with investors and other stakeholders in the financial sector the balance and management of the previous year and the challenges and projects for the current year. The company also participates in emerging capital market events or conferences organized by international commercial banks aimed at issuers and investors, where EPM presents to current and potential investors financial and non-financial information of interest to this audience about EPM Group. EPM publishes the information related to these events at: https://cu.epm.com.co/inversionistas/presentaciones-corporativas	23/5/2007	2022
4.5. The company statutes prevent a shareholder or group of shareholders that represent at least one five per cent (5%) of the capital can apply for the realization of specialized audits on matters other than the audited public prosecutor reviewer of the company. Depending on its capital structure, the company may determine a percentage less than five per cent (5%).	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a stock company and has no shareholders in its ownership structure.		
4.6. For the exercise of this right, the company has a written procedure with a precision procedure which includes recommendation 4.6.	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a stock company and has no shareholders in its ownership structure.		
5.1. The members of the Board of Directors and senior management have expressly agreed in their Acceptance Letters or contracts, that since the knowledge of the presentation of a takeover bid or other significant transactions, such as mergers or spin-offs, there will be periods during which they undertake not to negotiate, directly or indirectly through interposed person, shares of the company	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a stock company and has no shareholders in its ownership structure.		
6.1. Without prejudice to the independence of each individual enterprise integrated in the conglomerate and the responsibilities of their governing bodies, there is an organizational structure of the conglomerate which defines for the three (3) levels of Government – Assembly of shareholders, Board of Directors and senior management - bodies and key individual positions, as well as the relations between them, which is public, clear and transparent, and enables you to determine clear lines of accountability and communication, and provides strategic direction, supervision, control and effective management of the conglomerate	Yes	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, which implies that its governance bodies are the Municipality of Medellín as owner, the Board of Directors and the Chief Executive Officer. The Bylaws of EPM and of its affiliates, and the Governance Code of EPM and of its affiliates, clearly establish the governance bodies, their functions and their framework of action. Additionally, the relations between the EPM Group companies are governed by the Governance Agreement. It is available at the following link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos . This Agreement regulates the actions of EPM as a business group and the conditions under which the group companies relate to each other, with the aim of ensuring unity of purpose and direction and facilitating the achievement of corporate objectives, and creating value through strategic alignment and the capture of synergies. The organizational structure and organization chart of EPM Group establishes, both for EPM and for the Group companies, the three (3) levels of governance: Owner (EPM) or General Meeting of Shareholders (Group companies), Board of Directors, and Senior Management, as well as the bodies and key individual positions and the relationships between them. Said information is published and updated as required on the corporate website: https://www.epm.com.co/site/inversionistas/inversionistas/gobierno-corporativo/modelo-de-gobierno/estructura-de-gobierno , and can be viewed by all stakeholders and website users. The published structure and organization chart of EPM Group clearly establishes responsibilities and communications lines between the key bodies and the member companies, and facilitates the unity of purpose and direction, supervision, control and effective management of the Group. During 2022, in the administrative structure of EPM at the level of vice presidencies, the Vice Presidency of Strategy and Planning was vacant, which was replaced by order, valid until January 6, 2022. Likewise, regarding the administrative structure of the companies of the EPM Group, during 2022 five (5) adjustments were made in the administrative structure of EPM at the level of vice presidencies. Likewise, adjustments were made in the administrative structures of the following companies of the EPM Group, as stated in the minutes of the Board of Directors and respective Decrees: AFINIA, MAXSEGUROS, PROMOBILIARIA and HIDROSUR. As for the Board of Directors, in April 2022, the formation of the Board was completed with the appointment of Mr. Eréz Bastiaan Ernest Zaionce, closing the year with the 9 members.	28/5/1998	2022

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6.2. The parent company and its most important subordinates have defined a framework of institutional relations through the signing of an agreement, public and approved by the Board of Directors of each of these companies, which regulates the issues indicated in the 6.2 recommendation	Yes	<p>EPM en su condición de matriz del Grupo EPM, así como todas y cada una de las filiales nacionales e internacionales celebraron un Acuerdo de Gobierno como un marco de referencia de relaciones entre las empresas del Grupo, el cual se encuentra vigente.</p> <p>Los Acuerdos de Gobierno suscritos, son documentos de carácter público y cuentan con la aprobación de las Juntas Directivas de cada una de las respectivas empresas, y pueden ser consultados en el siguiente link: https://cu.epm.com.co/Portals/insitucional/institucional/acuerdo-de-gobierno-epm.pdf</p> <p>Mediante este Acuerdo se habilita el actuar de EPM como grupo empresarial y se definen las condiciones bajo las cuales se relacionan las empresas que hacen parte de mismo, con el fin de garantizar la unidad de propósito y dirección y facilitar el logro de los objetivos empresariales, y generar valor mediante la alineación estratégica y la captura de sinergias.</p> <p>Asimismo, cada que se celebra una relación (de interacción, intervención y transacción) entre empresas del Grupo EPM y en el marco del Acuerdo de Gobierno, se suscribe un acta entre las partes que formaliza dicha relación, la cual se publica para cada vigencia en el Informe Anual de Gobierno Corporativo.</p>	8/11/2013	
7.1. Except for those disputes between shareholders, or between shareholders and the company or its Board of Directors, which by express legal attribution should necessarily brought before the ordinary courts, the statutes of the society include mechanisms for the resolution of disputes such as the direct agreement, friendly composition, conciliation or arbitration	Yes	<p>Article 17 of the Bylaws of EPM establishes that the Board of Directors has the function of authorizing alternative dispute resolution mechanisms, such as the decisions of arbitrators or amicable mediators, whenever the amount of the dispute is greater than 500 monthly minimum wages.</p> <p>The Bylaws are available at the following link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos</p>	28/5/1998	
8.1. In addition to other functions assigned to the General Assembly of shareholders for the legal framework, statutes expressly collected the following functions of the General Assembly of shareholders referred to in recommendation 8.1., and emphasize its exclusive character and may not be delegated.	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.		
9.1. The company has a regulation of the Assembly General of shareholders, which regulates all matters pertaining to this, since his call, the preparation of the information which must be shareholders, care, development and exercise of political of shareholders rights, so that they are fully informed of all the regime's development of the sessions of the Assembly.	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.		
10.1. To facilitate the practice of the right of information of the shareholders, the Statutes establish that the Ordinary General Assembly of shareholders must convene with no less than thirty (30) common days in advance and extraordinary meetings must convene with no less than fifteen (15) days in advance. The foregoing without prejudice to the legal terms for corporate reorganizations (e.g. merger, break-up or transformation).	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.		
10.2. In addition to the traditional and compulsory means foreseen in the legal framework, the company ensures the maximum dissemination and advertising of the call through the use of electronic means, such as corporate websites, emails alert through individualized email and, even, if deemed appropriate, through social networks.	Yes	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.	21/3/2012	

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10.3. In order to increase the transparency of the decision-making process during the General Assembly, in addition to the agenda of the meeting with the statement point by point the issues that will be subject of debate, the society has provided that simultaneously with the call or, at least, with fifteen (15) common days in advance to the meeting, they are put at the disposal of the shareholders agreement proposals which the Board rise to the General Assembly of shareholders for each point of the agenda	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.		
10.4. Improper Division can only be analyzed and approved by the General Assembly of shareholders when this point has been expressly included in the respective meeting.	Si	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders in its ownership structure. Consequently, given EPM's legal status, any spin-off requires the approval of the Board of Directors and prior authorization from the Council of Medellín. All the topics discussed at the Board of Directors involving approvals and information items are included in detail in the agenda and are documented in the minutes of the meetings.	7/9/2010	
10.5. The agenda proposed by the Board of Directors contains precisely the content to be treated, preventing the topics of importance to be concealed or obscured under vague, generic, too general or broad terms like "others" or "propositions and several".	Yes	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders in its ownership structure. Given that the Board of Directors fulfills the functions of a General Meeting of Shareholders once a year, in terms of approving the financial statements, management reports and rendering of accounts, the agendas of meetings of the Board of Directors held during 2022 included all the topics discussed at the meetings, which were described in a clear and precise manner.	7/9/2010	
10.6. In the case of modifications of the statutes, each article or group of articles that are substantially independent is voted separately. In any case the article is voted separately if any shareholder or group of shareholders representing at least five percent (5%) of the social capital, requested during the Assembly, a right given to previously inform the shareholders	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it does not have a General Meeting of Shareholders. Reforms to the bylaws must be approved by the Council of Medellín, based on an initiative submitted by the Mayor of Medellín, by means of a municipal resolution, approval of which is performed pursuant to the applicable provisions for processing and approving such resolutions.		
10.7. Without prejudice to the provisions of article 182 of the Code of Commerce, aiming to strengthen and guarantee the right of inspection and information of the shareholders prior to the meeting of the Assembly, the statutes recognize the right of shareholders, regardless of the size of its stake, to propose the introduction of one or more points to discuss in the order of the day of the Assembly General of shareholders, within a reasonable limit, provided the request for the new points is accompanied by a justification. The shareholders' request must be made within five (5) common days following the publication of the call.	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.		
10.8. If the application is dismissed by the Board of Directors, it is obliged to reply in writing those supported applications, as a percentage of the five percent (5%) minimum of social capital, or a lower percentage established by the society according to the degree of concentration of ownership, explaining the reasons that motivate your decision and informing the shareholders of the right to raise their proposals during the celebration of the Assembly in accordance with the cited article 182 of the Code of Commerce.	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.		
10.9. In the case that the Board accepts the request, exhausting shareholders time to propose topics in accordance with the recommendations of precedent, a supplement to the call of the General Assembly of Shareholders is published, with a minimum of fifteen (15) common days before the meeting.	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.		

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10.10. In the same period referred to in paragraph 10.7., the shareholders may also have presented, in a fundamental way, new proposals for agreement on issues already previously included in the order of the day. For these requests, the Board of Directors acts similarly to previous numerals 10.8 and 10.9	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.		
10.11. The company is obliged to use the electronic media, mainly the corporate website with exclusive access to the shareholders, to get to these documents and the information associated with each of the points of the agenda of the meeting.	Yes	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders in its ownership structure. However, based on the understanding that the Board of Directors is the company's highest governance body, a web-based application named ARCA has been implemented, which is exclusively accessed by Board members to receive documents and information related to each item of the meeting agendas. During 2022, the website for Board members published, in addition to meeting agendas, the documents and contents of the matters to be discussed for their review prior to the meetings.	21/3/2012	
10.12 The statutes of the company recognize the shareholders the right to request advance information or clarifications that he considers relevant, through traditional channels and/or, where appropriate, new technologies, or to formulate in writing the questions that they deem necessary in relation to the matters covered by the order of the day, the documentation received or the public information provided by the company. Depending on the term selected by society to convene the General Assembly of shareholders, the company determines the period within which shareholders can exercise this right	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.		
10.13 The company has foreseen that the requested information can be refused, if, according to internal procedures, it can be called as: i) unreasonable; (ii) irrelevant to know the progress or the interests of society; (iii) confidential, which will include their information in the field of market values, industrial secrets, operations in progress whose fruition for the company depend on substantially the secret of its negotiation; and (iv) others whose disclosure put in imminent and serious danger of it competitiveness.	Yes	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure. However, EPM has the following Guidelines in place: 2021-LINGG-70 "Right to petition and petitions, complaints and claims (PCC) at EPM", which define the internal procedures and response times for petitions made by investors, other stakeholders and third parties in any of these modalities. In the case of public classified and/or confidential information, access may be denied or excluded, on the grounds of legitimate and necessary circumstances to protect private rights pursuant to law. Also, given EPM's capacity as bond issuer in the Colombian securities market, pursuant to Decree 2555/ 2010 (Article 6.4.1.1.5.), it must have a Bondholders Legal Representative, who must fulfill the functions defined in Article 6.4.1.1.9 in the framework of General Meetings of Bondholders. The paragraph of said Article establishes the following regarding information management: that except in connection with the information referred to in item 8 of this Article "Report to bondholders and the Financial Superintendence of Colombia, as soon as possible and by the most suitable means, of any breach in fulfillment of its obligations by the issuing entity and/or the private capital fund management company", the bondholder legal representative must maintain confidentiality over the reports he receives regarding the issuer entity and is prohibited from disclosing the circumstances or details he may have had knowledge on regarding its business, to the extent that it is not strictly necessary to protect the interests of the bondholders.	1998	2010
10.14 When the answer provided to a shareholder can be used as an advantage, the company guarantees access to the response to other shareholders concurrently, in accordance with the mechanisms established for the purpose, and under the same conditions.	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.		

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11.1. Without perjury to the limits laid down in article 185 of the Code of Commerce, the Circular External 24 of 2010 and the rules that modify, add or replace them, the company does not limit the right of the shareholder to be represented at the General Assembly of shareholders, and may delegate his vote to anyone, whether it be shareholders or not.	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.		
11.2. The company minimizes the use of voting delegations, legal work, no voting instructions, promoting active use of a standard model letter of representation that the appropriate company itself extends to the shareholders, or publishes on its website. The model includes the point of the order of the day and the corresponding proposals of agreement points determined in accordance with the procedure laid down previously and which will be submitted for consideration by the shareholders, so that the shareholder, if so deemed suitable, indicates, in each case, the meaning of their vote to their representative.	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.		
12.1. With the aim of revitalizing the role of the General Assembly in the formation of the corporate will, and make it a much more participatory body, the regulation of the Assembly of the society requires that the members of the Board of Directors and, especially, the Presidents of the committees of the Board of Directors, as well as the President of the society, attend the Assembly to respond to the concerns of the shareholders	N/A	EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.		
13.1 The statutes expressly note those functions that may not be object of delegation to senior management, including those set out in recommendation 13.1	No	<p>The Bylaws of EPM were established by means of Municipal Resolution No. 12/1998, and their latest reform was made through Municipal Resolution No. 32/2006 to include provisions regarding the Audit Committee.</p> <p>Any reforms to the Bylaws of EPM must be approved by the Council of Medellín, based on an initiative submitted by the Mayor of Medellín. Consequently, EPM does not have the authority to reform its Bylaws in a manner that would allow including as functions of the Board of Directors those indicated in recommendation 13.1. However, as part of its continuous improvement effort, a proposal to reform the Bylaws is in progress, and it is expected to be reviewed and approved by the competent bodies.</p> <p>The functions of the EPM Board of Directors are formally established in the Bylaws and in the Rules of the Board. However, the Bylaws do not include all the functions listed in recommendation 13.1 of Código Pais, and does not specify those that cannot be delegated.</p> <p>The EPM Board of Directors fulfills its functions through performance of the Typical Agenda, an instrument in which it documents the matters that must be assessed by the Board of Directors during the year, in accordance with its functions and competencies.</p>		
13.2. Without perjury to the autonomy of the governing bodies of the subordinate companies, when the company acts as a conglomerate matrix, these functions of the Board of Directors have a group approach and develop through policies, guidelines or requests for information respecting the balance between the interests of the matrix and subordinates, and the conglomerate as a whole.	Yes	<p>The EPM Board of Directors, as parent company of EPM Group, defines Corporate Governance practices, policies and guidelines with a Group focus, aimed at achieving unity of purpose and direction.</p> <p>The policies, guidelines and practices with a group-wide scope are validated by the respective Boards of Directors of the companies with the aim of achieving a balance between the interests of EPM as parent company and the other group companies or the overall general interests of EPM Group.</p> <p>The Corporate Governance Code describes the group approach of EPM as the parent company of a conglomerate as follows: "The existence of the EPM Business Group was recognized in 2002, of which EPM is the parent company. With the aim of achieving unity of purpose and direction of the EPM Group, it defines its Strategic Direction and establishes policies, guidelines and orientation to promote a shared vision among Group companies." The Corporate Governance Code is available at the following link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos</p> <p>On its part, the Governance Agreement establishes that: "The new organizational design of EPM Group defines a governance structure headed by EPM, whose decisions have a Group scope and provide strategic orientation and establish corporate policies in matters related to strategic leadership, identity, capabilities, capital management and control of EPM Group companies." The Agreement is available at the following link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos</p> <p>During the 2022 term, the EPM Group's Related Party Operations Policy was presented to the EPM Board of Directors for approval at the Board meeting on March 23, 2022. Likewise, in the session of October 26, 2022, an adjustment to the Corporate Social Responsibility Policy and its change of name to Sustainability Policy was approved.</p>	10/10/2007	26/10/2022

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Recommendation	Answer 2022	EXPLANATION	Implementation Date	Modification Date
14.1. The Board of Directors has approved the rules of procedure governing its organization and operation, as well as the roles and responsibilities of its members, the President and the Secretary of the Board of Directors and their duties and rights. Which is diffused among the shareholders, and whose character is binding on the members of the Board of Directors.	Yes	<p>The EPM Board of Directors has its own operating rules of procedure, the last update of which was through Decree 645 of April 26, 2022 (BoD Minutes No.1737). Este documento es de carácter vinculante para los miembros de Junta Directiva.</p> <p>This document is binding for the Board members.</p> <p>The Rules of the Board of Directors regulate aspects such as: membership and participation, functions and responsibilities of Board members, of the Chairman and the Secretary, its organization, operation, rights and duties.</p> <p>The Rules are communicated to the members of the Board of Directors, the owner and Senior Management of EPM and are available at the following link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos</p>	1/12/2008	26/04/2022
15.1. The society has opted statutorily to not appoint alternate members of the Leadership Board.	Yes	The composition of EPM Board of Directors is defined in Article 7 of the Bylaws of EPM, which does not foresee the appointment of alternate members.	28/5/1998	
16.1. Based on the premise that once elected, all members of the Board of Directors act in the interests of society, in an exercise of maximum transparency, the company identifies the origin of the various members of the Board of Directors according to the scheme defined in recommendation 16.1	Yes	<p>By legal provisions (Law 142/1994), and according to the Bylaws and the Framework Agreement of Rules, the EPM Board of Directors is comprised by:</p> <p>a) the Mayor</p> <p>b) Five independent members freely appointed by the Mayor of Medellín.</p> <p>c) Three control representatives to the Board appointed by the Mayor of Medellín from among the Residential Public Utilities Development and Control Committees, who may be either independent or non-independent.</p> <p>Consequently, the EPM Board of Directors is comprised both by independent and non-independent members according to the definition of independence given in Law 964/2005 and in the Corporate Governance Code of EPM. Once the Board members are selected, EPM verifies their origin, indicating whether or not they are independent members, and whether they belong to the category of control representatives to the Board. According to the Rules of the Management Committee of the Board of Directors, this body is responsible for assessing and reporting, as required, the status of independence of candidates to become members of the Board of Directors.</p> <p>To this end, the members of the Board of Directors must sign letters of acceptance of the appointment to the position in which they declare whether or not they fulfill the independence criteria. In any case, the number of independent members must be, as a minimum, the number defined by Law and in the internal documents of EPM. The origin of the members of the Board of Directors is updated and published in the Corporate Governance Annual Report, available at the following link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/informes-y-mediciones</p>	28/5/1998	
16.2 The company has a procedure, articulated through the Committee appointments and remunerations or another that meets their functions, which allows the Board of Directors, through its own dynamics and the conclusions of the annual assessments, the objectives set out in the recommendation 16.2.	Yes	<p>En el Reglamento del Comité de Gestión y Gobierno Corporativo se establece como una de sus funciones, apoyar a la Junta Directiva en el análisis de los criterios que deben seguirse para la composición de la Junta Directiva, proponiendo lineamientos en materia de composición y perfiles funcionales y personales requeridos en la Junta Directiva, y evaluar la idoneidad de los candidatos considerados por el Alcalde de Medellín, para que sean tenidos en cuenta al momento de su designación, presentando recomendaciones a la Junta Directiva, cada vez que haya cambios en sus miembros.</p> <p>Además, se cuenta con una matriz de perfiles y una Guía para la Nominación de la Junta Directiva de EPM, instrumentos que sirven de insumo para el proceso de conformación del órgano, los cuales son actualizados y revisados por el Comité de Gestión y Gobierno Corporativo cada que se presenta un cambio en la conformación de la Junta o cuando producto de la evaluación anual de la Junta Directiva así se requiera. En el marco de la evaluación anual de la Junta Directiva de EPM, actividad que es validada por el Comité de Gestión y Gobierno Corporativo, se evalúa el tiempo y dedicación requeridos por los miembros de la Junta para desempeñar adecuadamente sus obligaciones.</p> <p>Durante 2022, se llevó a cabo el nombramiento de Eréz Bastiaan Ernest Zaionce como miembro de la Junta Directiva. La designación la realizó el Alcalde de Medellín conforme disposiciones legales, y siguiendo las buenas prácticas y recomendaciones del Comité de Gestión y Gobierno Corporativo, como consta en la respectiva Acta del Comité (Acta N°79 del 18 de abril de 2022). La conformación y proceso de designación de la Junta Directiva de EPM es publicado anualmente en el Informe de Gobierno Corporativo y en el portal web de EPM https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/informes-y-mediciones.</p>	25/8/2015	24/5/2016
16.3. The professional profiles identified as necessary are reported by the Board of Directors to shareholders, so that the different actors, mainly minority interest, significant shareholders, families, groups of shareholders and institutional shareholders, if they exist, and the own Board of Directors, are able to identify the most suitable candidates.	Yes	<p>The profiles required for Board members are defined in the matrix of profiles and in the Guidelines for Nomination of EPM Board of Directors members, which are updated as needed.</p> <p>These instruments and the profiles defined by EPM for the Board members are communicated to the elected Mayor of the Municipality of Medellín, who has the power to appoint them, in order to communicate the professional needs of the EPM Board of Directors and to facilitate the process of identifying the most suitable candidates.</p>	4/12/2015	

Year 2022				
Recommendation	Answer 2022	EXPLANATION	Implementation Date	Modification Date
16.4. The society considers that the single assessment of life by shareholders leaves is an insufficient resource to determine the eligibility of candidates, so it has an internal procedure to evaluate the incompatibilities and legal disabilities and the suitability of the candidate to the requirements of the Board of Directors, through the evaluation of a set of criteria that must meet the functional and personal profiles of the candidates, and the verification of the fulfillment of requirements objective to be member of Board of Directors and others additional to be an Independent Member	Yes	<p>EPM has Guidelines and a matrix of profiles for the nomination of EPM Board members. These documents serve as inputs for the process of conformation of the body, and they are updated and reviewed by the Management Committee each time a change is made to the composition of the Board or when the outcome of the annual assessment of the Board of Directors requires it.</p> <p>Additionally, the Framework Agreement on Relations establishes the elements and criteria to be taken into consideration by the Mayor of Medellín to appoint the members of the EPM Board of Directors.</p> <p>These documents are submitted by EPM to be taken into consideration by the Mayor of Medellín during the process of appointing EPM Board members, in exercising his constitutional, legal and statutory powers.</p> <p>Once the Board members are designated, EPM also validates whether or not any incompatibilities or legal disqualifications exist, and the suitability of the candidate for the needs of the Board of Directors, through the validation of criteria such as: meeting the functional and personal profiles by the candidates, fulfillment of the independence criteria, the statement of conflicts of interest and the identification of the map of related parties.</p> <p>During 2022, the appointment of Eréz Bastiaan Ernest Zaionce as a member of the Board of Directors was carried out. The appointment was made by the Mayor of Medellín in accordance with legal provisions, and following the good practices and recommendations of the Management Committee, as stated in the respective Minutes of the Committee (Minute No. 79 of April 18, 2022). Likewise, EPM completed the internal procedures and documentation required for the validation of the aforementioned criteria.</p>	25/8/2015	24/5/2016
16.5. In addition to the independence requirements provided for in Law 964 of 2005, the company has voluntarily adopted a definition of more rigorous independence to that established in this law. This definition has been adopted as a frame of reference through its regulation of Board of Directors, and includes, among other requirements that should be evaluated, relationships or links of any kind of a candidate for an independent member with significant or controlling shareholders and their related parties, national and foreign, and requires a double Declaration of independence: (i) of the candidate before the company, shareholders and members of senior management, instrumented through his letter of acceptance and, (ii) the Board of Directors with respect to the independence of the candidate.	Yes	<p>Los criterios de independencia de los miembros de la Junta Directiva de EPM, están previstos en el Código de Gobierno Corporativo y el Convenio Marco de Relaciones.</p> <p>Estos criterios cumplen con la definición de independencia prevista en la Ley 964 de 2005 (Artículo 44), así como con buenas prácticas de gobierno corporativo. Por tanto, EPM ha adoptado voluntariamente una definición de independencia más rigurosa a la establecida en la citada Ley.</p> <p>Como buena práctica, los miembros de Junta Directiva independientes y no independientes deben reportar y actualizar anualmente el mapa de partes relacionadas, es decir, las relaciones o vínculos que tengan los miembros de Junta con sus partes relacionadas conforme la definición de parte relacionada de la NIC 24.</p> <p>Asimismo, EPM exige una doble declaración de independencia: (i) del candidato ante EPM, su propietario y miembros de la Alta Gerencia, instrumentada a través de su Carta de Aceptación y, (ii) de la Junta Directiva, respecto a la independencia del candidato, la cual es declarada en el Código de Gobierno Corporativo de EPM, documento aprobado por la Junta Directiva.</p>	2005	24/9/2019
16.6. The company, through its internal regulations, considered that the Directive Board, through its President and with the support of the appointments and remuneration Committee, or who fulfill their functions, is the most appropriate body to centralize and coordinate prior to the General Assembly the process of formation of the Board of Directors. In this way, shareholders who, based on their equity stake, who aspire to be part of the Board of Directors, can meet the needs of the Board and raise their aspirations, negotiate the stock balances and the distribution between the various categories of members, present their candidates and accept that the adequacy of their candidates is evaluated by the appointments and remunerations Committee before the vote in the General Assembly of Shareholders.	Yes	<p>En el Reglamento del Comité de Gestión y Gobierno Corporativo de la Junta Directiva, se establece que es función de dicho órgano, apoyar a la Junta Directiva en la coordinación del proceso de conformación de la Junta Directiva. Para ello, debe:</p> <p>a) Analizar los criterios que deben seguirse para la composición de la Junta Directiva, proponiendo lineamientos en materia de composición y perfiles funcionales y personales requeridos en la Junta Directiva, y evaluar la idoneidad de los candidatos considerados por el Alcalde de Medellín, para que sean tenidos en cuenta al momento de su designación, presentando recomendaciones a la Junta Directiva, cada vez que haya cambios en sus miembros</p> <p>b) Supervisar que se cumplan los requisitos y procedimientos para la elección de los miembros de la Junta Directiva de EPM y definir los criterios generales para la composición de las Juntas Directivas de las demás empresas subordinadas del Grupo EPM.</p> <p>Por su parte, en el Reglamento de Junta Directiva, se establece como función del Presidente del órgano, que para el nombramiento y remoción de los miembros de la Junta Directiva, deberá atender los lineamientos vigentes en materia de composición y perfiles funcionales y personales definidos por la Junta Directiva. Los perfiles requeridos para la conformación de la Junta Directiva de EPM se encuentran definidos en la matriz de perfiles y en la Guía para la Nominación de los miembros de la Junta Directiva, los cuales son actualizados cada que sea requerido y se dan a conocer al Alcalde electo del Municipio de Medellín, quien tiene la facultad de designarlos, para que conozca las necesidades de profesionalización de la Junta Directiva de EPM y designe a los miembros conforme los perfiles y criterios de idoneidad requeridos.</p> <p>Durante 2022, se llevó a cabo el nombramiento de Eréz Bastiaan Ernest Zaionce como miembro de la Junta Directiva. La designación la realizó el Alcalde de Medellín conforme disposiciones legales, y siguiendo las buenas prácticas y recomendaciones del Comité de Gestión, como consta en la respectiva Acta del Comité (Acta N°79 del 18 de abril de 2022).</p>	25/8/2015	24/5/2016

Year 2022				
Recommendation	Answer 2022	EXPLANATION	Implementation Date	Modification Date
16.7. The Regulation of the Board of Directors provides that the assessment of the suitability of the candidates is an activity whose execution is previous to the implementation of the General Assembly of shareholders, so that shareholders have enough information (personal qualities, fitness, career, experience, integrity, etc.) on the proposed candidates for integration, allowing adequate evaluation beforehand.	Yes	<p>The Rules of the EPM Board of Directors establish that "the Board members will be appointed by the Mayor of Medellín, taking into consideration the requirements established in the Corporate Governance Code and the Framework Agreement on Relations, as well as current guidelines regarding the composition of functional and personal profiles required by the Board of Directors, as well as the regime on disqualifications and incompatibilities established by law."</p> <p>It also establishes the following functions of the Chairman of the Board of Directors: "Freely appoint and remove the Board members. To this effect, he shall follow current guidelines regarding the composition and functional and personal profiles defined by the Board of Directors." By legal provision (Law 142/1994), the Mayor of Medellín is the Chairman and appoints the members of the EPM Board of Directors.</p> <p>Consequently, the profiles and requirements that must be met by a person to be appointed to the Board of Directors are proposed to the Mayor of Medellín, so they may be taken into consideration prior to the designation and appointment of the Board members.</p>	7/9/2010	25/8/2015
17.1. The Regulation of the Board of Directors stipulates that economic and independent members are always in the majority regarding the Executive members, whose number, in the event of joining the Board of Directors, is the minimum necessary to meet the needs of information and coordination between the Board of Directors and senior management of the company.	Yes	<p>The EPM Board of Directors does not include any shareholder or executive members, and the members are classified as either independent and non-independent.</p> <p>According to the Rules of the body, the EPM Board of Directors is comprised by the following persons:</p> <p>a) The Mayor of Medellín, who is the chairman, or a delegate appointed by him to replace him in the event of temporary absence. Such representative must be an official of the municipal administration.</p> <p>b) Five (5) persons freely appointed by the Mayor of Medellín, with the status of independent members, pursuant to the Framework Agreement on Relations signed on April 23, 2007, between the Municipality of Medellín and Empresas Públicas de Medellín.</p> <p>c) Three (3) persons selected by the Mayor of Medellín as control representatives to the Board from candidates submitted by the Residential Public Utilities Development and Social Control Committees.</p> <p>By 2022, of the 9 appointed Board members, 6 are independent, that is, 67%.</p>	1/10/2007	
17.2. Starting from the minimum percentage of twenty-five percent (25%) of Independent Members set in Law 964 of 2005, the society analyzes and voluntarily adjusts, the rise, the number of independent members, taking into account, among others, that the number of independent members save relationship with floating Capital.	Yes	<p>EPM ha ajustado y adoptado voluntariamente el porcentaje mínimo de miembros independientes en la Junta Directiva, requerido por la Ley 964 de 2005. Acorde con lo establecido en el Código de Buen Gobierno y en el Convenio Marco de Relaciones, de los miembros de la Junta, cinco (5) deberán tener el carácter de independientes.</p> <p>Para el año 2022, de los 9 miembros de la Junta Directiva designados, 6 tienen el carácter de independientes, es decir, el 67%.</p>	1/10/2007	
18.1. The functions of the President of the Board of Directors are designated in the Statute and its main responsibilities are the ones that set recommendation 18.1	No	<p>The functions of the Chairman of the Board of Directors are set out in the Rules of the Board of Directors and not in the Bylaws of EPM.</p> <p>The Bylaws of EPM establish that the Mayor of Medellín is the Chairman of the Board of Directors.</p>		
18.2. The internal rules of the society, provides for the possibility that the President of the Board of Directors can have a differentiated treatment with respect to other members in their pay, as a result of the reach of their specific functions and greater dedication of time both their obligations	Yes	<p>The Chairman of the Board of Directors of EPM has different treatment from the other Board members due to his functions, which are defined in the body's Rules.</p> <p>According to the Bylaws of EPM, Article 15 of Municipal Resolution No. 12/1998 of the Council of Medellín, the Chairman of the Board, given his status of civil servant of the municipal order, is not entitled to receive professional fees in his capacity of member and Chairman of the Board of Directors of EPM.</p> <p>The Rules of the Board of Directors establish that the Mayor, and other Board members who are civil servants, shall not be entitled to any remuneration for their attendance to meetings of the Board and its Committees, whenever such attendance is the results of a legal mandate or delegation.</p> <p>The Corporate Governance Annual Report discloses the professional fees paid to Board members in performance of their duties, and indicates that the Mayor of Medellín, in his capacity of Chairman of the Board of Directors of EPM, receives no remuneration.</p>	25/8/2015	

Year 2022

Recommendation	Answer 2022	EXPLANATION	Implementation Date	Modification Date
18.3. The statutes include rules for the appointment of the Secretary of the Board of Directors including those indicated in recommendation 18.3	Yes	<p>According to the Bylaws of EPM, Article 21 of Municipal Resolution No. 12/1998 of the Council of Medellín, the Secretary of the Board of Directors shall be the same General Secretary (currently called the General Secretary Vice-president, which is a senior level position within the corporate structure).</p> <p>According to the Bylaws of EPM, the Board of Directors is responsible for "Approving or disapproving the appointment and removal of senior executives by the CEO", and the CEO must "Submit to the approval or disapproval of the Board of Directors the appointment or removal of civil servants to senior-level positions within the structure."</p> <p>The Rules of the Management Committee of the Board of Directors also establishes that this body is responsible for providing support to the Board of Directors in performance of its duties in a decision-making or advisory capacity related to the appointment of members of Senior Management.</p> <p>The above fulfills the purpose of the recommendation in the sense that it safeguards the independence of the Secretary of the Board of Directors with respect to the CEO of EPM, because the Secretary is appointed by the Board of Directors based on a proposal submitted by the CEO and a previous report by the Management Committee.</p>	28/5/1998	
18.4. The regulation of the Board of Directors establishes the functions of the Secretary, including those listed in recommendation 18.4	Yes	The Rules of the EPM Board of Directors establish the functions of the Secretary of the Board of Directors, which are aligned with the functions indicated under recommendation 18.4.	25/8/2015	
18.5. The Board of Directors has established a remuneration and Nomination Committee	Yes	The functions normally assigned to an Appointments and Compensation Committee were assigned to the Management Committee of the Board of Directors. It is currently regulated by means of Decree No. 665 of July 29, de 2022.	25/8/2015	29/7/2022
18.6. The Board of Directors has formed a Committee of Risks.	Yes	The functions normally assigned to a Risk Committee were assigned to the Audit Committee of the Board of Directors. It is currently regulated by means of Decree No. 644 of April 26, 2022.	25/8/2015	26/4/2022
18.7. The Board of Directors has formed a Committee of corporate governance.	Yes	The functions normally assigned to a Corporate Governance Committee were assigned to the Management Committee of the Board of Directors. It is currently regulated by means of Decree No. 665 of July 29, 2022.	25/8/2015	24/5/2016
18.8. If society has considered that it is not necessary to constitute the totality of these committees, their functions have been distributed among which there are or Board in the Middle has taken them on.	Yes	<p>The functions recommended by Country Code for the Appointments and Remuneration, Corporate Governance, Audit and Risk Committees were assigned in EPM to the Management, Corporate Governance, Audit and Risks Committees, through Decrees 665 of July 29, 2022 and 644 of April 26, 2022.</p> <p>In addition, the EPM Board of Directors has the Strategy and Investment Committee (Decree No. 643 of April 26, 2022), the Project Monitoring Committee (Decree No. 641 of April 26, 2022) and the Legal Committee (Decree 698 of December 13, 2022) which support the Board of Directors in the fulfillment of functions associated with strategic direction, sustainability, investment, growth and new business; in the definition, execution and monitoring of infrastructure projects or by prioritized business line; and in the analysis and monitoring of legal matters in which EPM actively or passively participates, or its reputation or its administrative and financial soundness is affected, respectively.</p>	25/8/2015	24/5/2016
18.9. Each of the committees of the Board of Directors has an internal regulation that regulates the details of its conformation, materials, functions that the Committee must work, and their operation, paying special attention to the channels of communication between the committees and the Board of Directors and, in the case of Conglomerates, the relationship mechanisms and coordination between the committees of the Board Directors of the matrix and the subordinate enterprises, if they exist	Yes	<p>The Committees of the EPM Board of Directors have Internal Rules that regulate aspects such as their composition, their general and specific functions, their operations, and the communications channels between the Committees and the Board of Directors.</p> <p>Bylaws of the Board Support Committees:</p> <ol style="list-style-type: none"> 1. Audit and Risk Committee, Decree 644 of April 26, 2022. 2. Project Monitoring Committee, Decree 641 of April 26, 2022. 3. Strategy and Investment Committee, Decree 643 of April 26, 2022. 4. Management and Corporate Governance Committee, Decree 665 of July 29, 2022. 5. Legal Committee, Decree 698 of December 13, 2022. <p>The scope of the support committees of the EPM Board of Directors does not cover the entire business group, but the Typical Agenda of each Committee meeting includes information on matters of their interest with a group-wide scope.</p>	25/8/2015	2022

Year 2022				
Recommendation	Answer 2022	EXPLANATION	Implementation Date	Modification Date
18.10. The committees of the Board of Directors are made up exclusively by independent or heritage, members with a minimum of three (3) members and directed by an Independent Member. In the case of the Appointments and Remunerations Committee, the independent members, are always the majority.	Yes	By 2022, of the 5 current Board Committees (Strategy and Investments, Audit and Risks, Project Monitoring, Management and Corporate Governance, and Legal), 4 are composed of 3 members of this collegiate body (Strategy and Investments, Audit and Risks, Project Monitoring and Legal), and 1 is composed of 4 members (Management and Corporate Governance Committee). For the formation of the Committees, it is ensured that each member of the Board is part of at least one of them, except the Chairman of the Board who does not belong to any Committee. The Chairpersons of the 5 Board Committees are independent members of the Board of Directors. All members of the Management and Corporate Governance Committee, the body that has the functions recommended by Código País for the Appointments and Compensation Committee, are independent members.	26/4/2022	
18.11 The committees of the Board of Directors can obtain the support, punctual or a permanent way, of members of senior management with experience on the matters of their competence and/or external experts.	Yes	Pursuant to the operating rules of the Committees and the Rules of the Board of Directors, their members receive support from Senior Management to review the matters within their purview, and are also empowered to contract external experts and to receive specific or permanent advice on matters within their purview. In 2022, no external experts were contracted to support or advise the Committees.	25/8/2015	
18.12. For the integration of its committees, the Board of Directors takes into account profiles, knowledge and professional experience of the members in relation to the Committee subject matter	Yes	During the 2022 term, with the entry of Eréz Bastiaan Ernest Zalonce as a member of the EPM Board of Directors, the composition of the Support Committees was reviewed, and their members were appointed taking into consideration the profile of each member of the Board of Directors and the knowledge and experience required in each Committee. The foregoing, in accordance with the provisions of both the Board of Directors Regulations and the Operating Regulations of the Board Committees. The composition of the Committees was reviewed at the Board of Directors meetings of April 26, 2022 (Minute No. 1737) and December 13, 2022 (Minute 1750). The composition of the support committees is published in the Annual Corporate Governance Report and on the EPM https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/informes-y-mediciones website.	25/8/2015	13/12/2022
18.13. Proceedings arise from the committee meetings, a copy of which refers to all the members of the Board of Directors of the company. If councils have powers delegated for decision-making, proceedings conform to the requirements in Articles 189 and 431 of the Code of Commerce.	Yes	Minutes of each Committee meeting are drawn up, a copy of which is sent to all members of the Board of Directors through its publication in the information system of the Board of Directors and Committees (ARCA). In addition, in addition to the annual Management Report, in each session of the Board of Directors and according to the Typical Agenda, the Chairs of the Committees report to the Board in full their management during the last month and the recommendations on topics of the Committees that are presented in the Board.	25/8/2015	
18.14. Except that the legal framework or applicable regulatory normative internal required by its Constitution, in the case of conglomerates provided together directives of the subordinates enterprises may opt not constitute specific committees for the treatment of certain matters and be these tasks assumed by the committees of the Board Directors of the Parent Company, to transfer to the matrix of the responsibility of the boards of Directors of subordinated enterprises.	Yes	EPM in its capacity as parent company establishes a strategic direction that includes some key issues of the Group. For the fulfillment of this function, it has constituted a governing body, at the level of administration formed by the Senior Management of EPM, and called "Corporate Core", as enshrined in the Governance Code of EPM and the Group. Within the framework of the strategic direction of the EPM Group, it is established that each company has its governing bodies, with the powers defined in their respective statutes, and aligned with the provisions of the Matrix. Consequently, in the Governance Codes and Board Regulations of the National Subsidiaries, the possibility of creating temporary or permanent Board committees is established according to the needs that arise, after coordination with the unit that leads the Corporate Governance function in EPM in its capacity as parent of the Group. If no committees are formed, the Board of Directors of the subsidiary assumes its functions directly. In addition, Joint Meetings are held at EPM, a space in which the members of the Boards of Directors of the Group's companies participate, in order to generate synergies and achieve unity of purpose and direction. Additionally, in the Typical Agenda of EPM's Board Committees, topics with Group scope that correspond or are within the framework of the functions of the respective committees are addressed. In no case does this imply a transfer to EPM, as parent company, of the responsibility of the Boards of Directors of the group companies.	8/11/2013	
18.15. The main task of the Audit Committee is to assist the Board of Directors in its oversight function by evaluating the accounting procedures, the relationship with the Prosecutor reviewer and, in general, the review of the architecture of Control society, included the audit of risk management system implemented by the company	Yes	The Audit and Risk Committee supports and advises the Board of Directors in functions related to internal control, internal audit, risk management, supervision and disclosure of comprehensive financial and non-financial information, evaluation of accounting procedures and budget execution, evaluation of compliance with legal obligations and relationship with the External Auditor. These functions are included in the Regulation of the Audit and Risk Committee, Decree 644 of April 26, 2022. During 2022, the Audit Committee fulfilled these functions following the typical approved agenda, as stated in the minutes of said Committee.	5/11/2013	26/4/2022
18.16. The members of the Audit Committee have knowledge of accounting, financial and other associated materials, allowing them to rule with rigor on the topics competence of the Committee with one sufficient level to understand its scope and complexity.	Yes	For the formation of the Audit and Risk Committee, the knowledge and experience of the members is taken into account, in matters associated with the functions and matters of the Committee and the profile established in the Regulations of the Audit and Risk Committee (Decree 469 of October 29, 2019). For the year 2022, the Committee was made up of Board members with training and experience in the legal and administrative areas mainly, as well as experience in consulting and advising companies in the public and private sector, which has allowed them to understand the scope and complexity of the matters of their competence.	5/11/2013	

Year 2022				
Recommendation	Answer 2022	EXPLANATION	Implementation Date	Modification Date
18.17. At the request of the President of the Assembly, the Chairman of the Audit Committee, reports to the General Assembly of shareholders on specific aspects of the work carried out by the Committee, such as for example, the analysis of the scope and content of the report of the Prosecutor reviewer.	Yes	Due to its legal nature, EPM does not have the figure of Shareholders, does not have a General Shareholders' Meeting, nor does it have the figure of Fiscal Auditor, however, the Chairman of the Audit Committee informs the Board of Directors, as the highest management body, the work carried out by the Committee during each term through the management report of the Audit Committee, including the Report of the External Auditor. At the Board of Directors meeting of January 17, 2023, Minute 1752, a numeral was included in the agenda for the presentation of management reports by the Chairmen of the Board Committees, corresponding to the 2022 term, including the management report of the Audit and Risk Committee. in the presentation of the topics at each Board session, which have been previously presented to the Committee, the Chair of the Audit and Risk Committee reports to the Board on the conclusions and recommendations issued by the Committee on the topics discussed, such as the scope and content of the External Auditor's report. The report of the Audit and Risk Committee, as recorded in the 2022 minutes, was included in the agenda of the Board of Directors' meetings. These provisions are found in the Regulations of the Audit and Risk Committee as part of the functions of the Chairman of the Committee and the alignment between the Board of Directors and the Committees.	5/11/2013	
18.18 The internal regulations of the Audit Committee attributed functions pointing recommendation 18.18	Yes	In the Regulations of the Audit and Risk Committee, Decree 644 of April 26, 2022, the functions of the Committee are established in accordance with recommendation 18.18. Through the Typical Agenda of the Committee and the minutes of the meetings, the fulfillment of the functions assigned to the Audit and Risk Committee is evidenced.	25/8/2015	26/4/2022
18.19 The main objective of the appointments and remuneration Committee is support to Board of Directors in the exercise of its decision-making character or advisory functions associated with matters of appointments and remuneration of the members of the Board of Directors and senior management and monitor observance of the rules of corporate governance, reviewing periodically compliance recommendations and principles (in those cases when this function is not expressly attributed to another Committee of the company).	Yes	The functions of a Nomination and Remuneration Committee were assigned to the Management and Corporate Governance Committee of the Board of Directors, by Decree No. 665 of July 29, 2022. La main function of the Management and Corporate Governance Committee is to support and advise the Board of Directors in functions related to the administrative structure, human talent management, appointments and remuneration of members of the Board of Directors and Senior Management, and corporate governance. During 2022, the Management Committee fulfilled these functions following the typical approved agenda, as stated in the minutes of said Committee.	25/8/2015	29/7/2022
18.20 Some of the appointments and remuneration Committee members possess expertise in strategy, human resources (recruitment and selection, hiring, training, administration or personnel management), wage policy and related subjects, with one sufficient level to understand the scope and the complexity of these materials present in the company.	Yes	For the formation of the Management and Corporate Governance Committee in 2022, which acts as the Appointments and Remuneration Committee, it was taken into account that the profile (knowledge and experience) of the members was related to matters associated with the functions and matters of the Committee, which are established in the Regulations of the Management and Corporate Governance Committee (Decree No. 665 of July 29, 2022).	25/8/2015	29/7/2022
18.21 At the request of the President of the Assembly, the Chairman of the Committee appointments and remunerations, may report to the General Assembly of shareholders on specific aspects of the work done by the Committee, such as for example the monitoring of policy of remuneration of the Board of Directors and senior management.	Yes	Due to its legal nature, EPM does not have the figure of Shareholders, nor does it have a General Shareholders' Assembly, however, the Chairman of the Management and Corporate Governance Committee, which acts as the Appointments and Remuneration Committee, informs the Board of Directors of the work carried out by the Committee during each term through the management report of the Management and Corporate Governance Committee. of 2023, Minute 1752, a numeral was included in the agenda for the presentation of management reports by the Chairmen of the Board Committees, corresponding to the 2022 term, including the management report of the Management and Corporate Governance Committee. which have been previously presented to the Committee, the Chairman of the Management and Corporate Governance Committee informs the Board about the conclusions and recommendations issued by the Committee on the topics discussed. The report of the Management and Corporate Governance Committee, as recorded in the minutes of 2022, was included in the agenda of the meetings of the Board of Directors. These provisions are found in the Regulations of the Management and Corporate Governance Committee as part of the functions of the Chairman of the Committee and the alignment between the Board of Directors and the Committees.	25/8/2015	
18.22. The internal regulation of the appointments and remuneration Committee attributed functions that mark recommendation 18.22	Yes	In the Regulation of the Management and Corporate Governance Committee, Decree 665 of July 29, 2022, the functions of the Committee are established in accordance with recommendation 18.22. Through the Typical Agenda of the Committee and the minutes of the meetings, the fulfillment of the functions assigned to the Management and Corporate Governance Committee, in terms of appointments and remuneration, is evidenced.	25/8/2015	29/7/2022
18.23. The main reason from the Risk Committee is to assist the Board of Directors in fulfilling their responsibilities of supervision in relation to risk management.	Yes	The functions inherent to comprehensive risk management correspond to the Audit and Risk Committee, in accordance with its Regulations, Decree 644 of April 26, 2022. In 2022, the Audit and Risk Committee oversaw risk management according to the approved typical agenda, which was subsequently presented to the Board of Directors, as recorded in minutes.	25/8/2015	26/4/2022

Year 2022				
Recommendation	Answer 2022	EXPLANATION	Implementation Date	Modification Date
18.24. At the request of the President of the Assembly, the Chairman of the risk Committee can report to the General Assembly of shareholders on specific aspects of the work done by the Committee.	Yes	Due to its legal nature, EPM does not have the figure of Shareholders nor does it have a General Shareholders' Meeting, however, the Chairman of the EPM Meeting can always request from the Chairman of the Audit and Risk Committee (which assumed the functions of the Risk Committee) the reports on the management of this Comité. At closing of each year, the Audit and Risk Committee submits a report on its management to the Board of Directors. At the Board of Directors meeting of January 17, 2023, Minute 1752, a numeral was included in the agenda for the presentation of management reports by the Chairmen of the Board Committees, corresponding to the 2022 term, including the management report of the Audit and Risk Committee. In the presentation of the topics at each Board session, which have been previously presented to the Committee, the Chair of the Audit Committee informs the Board of the conclusions and recommendations issued by the Committee on the topics discussed. The report of the Board of Directors, as recorded in the minutes of 2022, was included in the agenda of the Board of Directors' meetings. These provisions are found in the Regulations of the Audit and Risk Committee as part of the functions of the Chairman of the Committee and the alignment between the Board of Directors and the Committees.	25/8/2015	
18.25. With the adjustments that are necessary to distinguish between societies that belong to the financial sector or to the real sector of the economy, and without prejudice to the functions assigned to this Committee by the current standards, the internal regulation of the risk Committee attributed the functions set out in the recommendation 18.25	Yes	In the Regulation of the Audit and Risk Committee, Decree 644 of April 26, 2022, the functions of the Risk Committee are established in accordance with recommendation 18.25. Through the Typical Agenda of the Committee and the minutes of the meetings, the fulfillment of the functions assigned to the Audit Committee in terms of risk management is evidenced.	25/8/2015	26/4/2022
18.26. The main task of the corporate governance Committee is to assist the Board in its functions of proposals and supervision of corporate governance measures taken by society.	Yes	The functions of a Corporate Governance Committee were assigned to the Management and Corporate Governance Committee of the Board of Directors, by Decree No. 665 of July 29, 2022. La main function of the Management and Corporate Governance Committee is to provide support and advice to the Board of Directors in functions related to the administrative structure, management of human talent, appointments and remuneration of the members of the Board of Directors and Senior Management and corporate governance. During the 2022 term, the Management and Corporate Governance Committee addressed issues associated with Corporate Governance, including: appointment of the Committees of the Board of Directors, methodology for the evaluation of the Board of Directors, Country Code report, typical agenda, follow-up to the Corporate Governance Plan, among others. The Management and Corporate Governance Committee carried out these functions following the typical approved agenda, as stated in the minutes of said Committee.	25/8/2015	29/7/2022
18.27. The internal regulation of the corporate governance Committee attributed functions pointing 18.27 recommendation	Yes	In the Regulation of the Management and Corporate Governance Committee, Decree 665 of July 29, 2022, the functions of the Committee are established in accordance with recommendation 18.27. Through the Typical Agenda of the Committee and the minutes of the meetings, the fulfillment of the functions assigned to the Management and Corporate Governance Committee in matters of Corporate Governance is evidenced.	25/8/2015	29/7/2022
19.1. the President of the Board of Directors with the assistance of the Secretary and the President of the society prepared a work plan of the Board of Directors for the evaluated period, tool that makes it easy to determine the reasonable number of regular meetings per year and its estimated duration.	Yes	The Board of Directors annually approves a Typical Agenda, based on a proposal presented by the administration, which includes all the matters that ordinarily correspond to analyze in each session during the year, the number of sessions and their estimated duration. The typical agenda corresponding to the 2022 term was approved at the Board of Directors meeting on December 14, 2021. (Act No. 1731). Likewise, the Regulations of the Board of Directors establish as functions of the President of the body to coordinate and plan the operation of the Board of Directors through the establishment of an annual work plan based on the assigned functions, which must be aligned with the results of the annual evaluation of the collegiate body; and as functions of the Secretary of the Board, to make the call to the meetings, according to the annual planning of the Company and the typical agenda of the Board of Directors.	1/8/2010	14/12/2021
19.2 Except for entities under surveillance than by his regime are required at least one (1) meeting per month, the Board of Directors of the society held between eight (8) and twelve (12) ordinary meetings per year	Yes	In accordance with the provisions of Article 10 of the Bylaws (Agreement 12 of 1998), the Board of Directors must meet at least once (1) a month, and extraordinarily, when necessary. During the year 2022, 19 meetings of the Board of Directors were held, of which 13 were ordinary and 6 extraordinary. In accordance with the Typical Agenda of the Board of Directors, a session dedicated to the strategic planning of the company is scheduled. In 2022, the Corporate Strategic Direction was presented at the Board meetings of June 29, 2022, Minutes 1741, July 29, 2022, Minutes 1742 and October 26, 2022, Minutes 1748.	28/5/1998	
19.3 One (1) or two (2) meetings per year of the Board of Directors have a focus clearly oriented to the definition and monitoring of the strategy of the company.	Yes	In accordance with the Typical Agenda of the Board of Directors, a session dedicated to the strategic planning of the company is scheduled. In 2022, the Corporate Strategic Direction was presented at the Board meetings of June 29, 2022, Minutes 1741, July 29, 2022, Minutes 1742 and October 26, 2022, Minutes 1748.	1/8/2010	
19.4. The Board of Directors approves a specific timetable of ordinary sessions, without prejudice to that extraordinary ability to meet as often as necessary.	Yes	There is an agenda of the Board of Directors that includes the calendar of ordinary meetings of the year and the matters that ordinarily correspond to analyze in each session. The proposed schedule for the 2022 Board of Directors meetings was approved at the December 14, 2021 session (Minutes 1731). The Regulations of the Board of Directors establish the possibility of holding extraordinary meetings, when necessary. In 2022, 13 regular meetings were held according to the calendar approved by the Board and 6 extraordinary meetings.	1/8/2010	
19.5. Together with the convocation of the meeting and, as a minimum, with an advance of five (5) common days, are delivered to the members of the Board of Directors documents or information associated with each point of the agenda, so that its members can participate actively and take decisions in a rational way.	Yes	According to the Rules of Procedure of the Board of Directors, "The General Secretariat shall host in the information system of the Board of Directors the agenda and the information that serves as support for the development of the topics of the meeting, ensuring that said information is available for consultation by the members of the Board of Directors at least eight (8) calendar days in advance. This information must correspond to that which will be presented at the meeting." During the year 2022, the documents and information associated with each item on the Agenda were made available to the members of the Board of Directors, as indicated in the Regulations, 8 calendar days before the respective ordinary session. The call, agendas of the meetings and documentation that supports each of the topics of the agenda, is published and made available to the members of the Board of Directors, in the information system of the Board so that its members can participate actively and make decisions in a reasoned manner.	7/9/2010	25/8/2015

Year 2022				
Recommendation	Answer 2022	EXPLANATION	Implementation Date	Modification Date
19.6 The President of the Board of Directors assumes, with the assistance of the Secretary of the Board of Directors, the ultimate responsibility that members receive the information sufficiently in advance and that the information is useful, so that in the set of documents that is delivered (dashboard of the Joint Directive) it must come first quality against quantity	Yes	The Regulation of the Board of Directors, Decree 645 of April 26, 2022, establishes as the function of the Secretary General who acts as Secretary of the Board, to ensure the conservation of the documents of the Board of Directors and to require the area in charge so that the documents are filed and published in due form and in accordance with the classification of the respective information. Likewise, it establishes a procedure for the provision of information to the Board of Directors and with it, guarantee the opportunity in the handling of the information of the topics that will be submitted to the consideration of the Board of Directors in each of its sessions. During 2022, the timeliness in the delivery of information was monitored periodically. All documentation is published in the information system of the Board of Directors, called ARCA.	7/9/2010	
19.7. The ultimate responsibility for the preparation of the agenda of the meetings of the Board corresponds to the Chairman of the Board and not to the President of the society, and is structured according to certain parameters that allow you to follow a logical order of the presentation of the issues and debates.	Yes	The President of the Board of Directors participates in the approval of the typical agenda of the Board, in which the agenda of each of the ordinary sessions of the year is developed; likewise, and in accordance with the provisions of the Regulations of the Board of Directors, it proposes the topics that it considers pertinent to include in the agenda of the Board sessions. The typical agenda for 2022 was approved at the Board of Directors meeting on December 14, 2021, corresponding to Minute No. 1731.	25/8/2015	
19.8 In the annual corporate governance report and the corporate Web site, the company made public the attendance of members at meetings of the Board of Directors and its committees	Yes	The attendance of the members of the Board of Directors and Committees to the meetings is included annually in the Sustainability Report of the EPM Group, Corporate Governance Chapter, which is published on the EPM Web portal, at the following link: https://cu.epm.com.co/inversionistas/asg-gestion-ambiental-social-y-gobierno-corporativo El Corporate Governance Report with the assistance of the members of the Board of Directors and Committees, corresponding to the 2022 term, it will be approved by the Board of Directors in the session of March 24, 2023 and will be published on the EPM web portal at the end of April 2023.	2010	
19.9. Each year the Board of Directors assesses the effectiveness of his work as a College, the of its committees and the members individually considered, including the evaluation by peers, as well as the reasonableness of its internal rules and the dedication and performance of its members, proposing, where appropriate, amendments to their organization and functioning which considers relevant. In the case of Conglomerates, the Board of Directors of the matrix requires that the evaluation process is carried out also in the subordinate companies directives together.	Yes	The Board of Directors Regulations establish that an annual evaluation of the Board of Directors will be made in the following terms: "The evaluation will be carried out in accordance with the methodology defined for this purpose, being able to use the self-evaluation of the members, the evaluation by an external advisor, the evaluation by the first level management team of the Company and the peer evaluation. The application of these methods will be defined by the Board of Directors depending on the dynamics, convenience and maturity of the same. The evaluation shall refer to the functioning of the Board as an organ, the performance of each of its members and the relations of the Board of Directors with the Management of the Company." The evaluation of the Board of Directors corresponding to the 2022 term, is scheduled to be carried out at the Board meeting scheduled for March 2023, in accordance with the provisions of the typical agenda approved for this term. The evaluation of the EPM Board of Directors, for the term 2022, includes the aspects suggested in the recommendation, including peer evaluation. Additionally, each of the Boards of Directors of the subordinate companies of the EPM Group carries out its annual evaluation, taking as reference the methodology implemented in the EPM Board of Directors. In general, and because of the evaluation processes, the EPM Boards of Directors and each company of the Group, defines a strengthening plan to be implemented in the next term.	25/8/2015	
19.10 The Board self-assessment technique internal with the external evaluation carried out by independent assessors.	Yes	In accordance with the Regulations of the Board of Directors, "The evaluation will be carried out in accordance with the methodology defined for this purpose, and may use the self-evaluation of the members, the evaluation by an external advisor, the evaluation by the first level management team of the Company and the peer evaluation. The application of these methods will be defined by the Board of Directors depending on the dynamics, convenience and maturity of the same." The evaluation methodology of the EPM Board of Directors alternates the technique of internal self-evaluation with the evaluation carried out with independent advisors with a periodicity of 2 years. For the 2022 term, the evaluation process of the Board of Directors will be internal self-evaluation and peer evaluation, the latter by external advisors. The results of this evaluation will be presented at the Board meeting in March 2023.	27/1/2015	
20.1. The regulation of the Board of Directors complements the provisions of the regulatory framework, in relation to the duties and rights of members of the Board of Directors.	Yes	The Regulation of the Board of Directors (Article 7 of Decree 645 of April 26, 2022) integrates and complements the provisions of the regulatory framework, in relation to the duties and rights of the members of the Board of Directors.	1/10/2007	26/4/2022
20.2. The regulation of the Board of Directors develops the understanding of society with respect to the following duties of the members of the Board of Directors: i. Duty of care or diligence. ii. Duty of loyalty. iii. Duty of no competency. iv. Duty of secret. v. Must not use corporate assets	Yes	The Regulations of the Board of Directors establish as duties of the members of the Board of Directors: 1.Act in good faith, with loyalty and with the diligence of a good businessman. 2.Always act in the interest of the Company. 3.Act with independent judgment and guaranteeing the right and equitable treatment of the different stakeholders. 4.Disclose in a timely manner possible conflicts of interest in which they are involved and refrain from participating and intervening in the deliberations and decisions on issues that may involve conflict of interest. 5.Refrain from engaging in business or activities that involve competition with any of the businesses or activities of the Company or its subsidiaries. 6.Devote sufficient time to the exercise of their functions as a member of the Board of Directors (which includes, among other aspects, adequately and in advance, the topics to be discussed at the meetings). 7.Attend the ordinary and extraordinary meetings of the Board of Directors. 8.Handle responsibly the information related to the Company, to which they have access by virtue of their position, according to the classification of it. 9.No manipulate, disseminate, or use for their own benefit or others, the information to which they have access. 10.Refrain from giving statements to the media or third parties, with respect to matters of which the Board of Directors has or will be aware, except in those cases in which the President has delegated this responsibility to them. 11.Submit requests for information through the General Secretariat of the Company, bearing in mind that they must meet the general interest of the Company.	1/10/2007	26/4/2022

Year 2022				
Recommendation	Answer 2022	EXPLANATION	Implementation Date	Modification Date
20.3. The regulation of the Board of Directors develops the content of the following rights of the members of the Board of Directors: i. Information rights. ii. Right to rely on the assistance of experts. iii. Right of remuneration iv. Law of induction and permanent training.	Yes	The Regulations of the Board of Directors establish the rights of the members of the Board of Directors: 1.Express in a free, timely and independent manner their opinions regarding the topics dealt with by the Board of Directors. 2.Be informed, fully and documented, at any time, as well as access the information provided for the fulfillment of their functions and prior authorization of the Board of Directors, access additional information, whenever it is essential for the fulfillment of their functions. 4.Propose the inclusion of topics in the agenda of each Board session, in the space designated for this purpose, called: "Topics of the members of the Board of Directors" 5.Obtain as a collegiate body the advice of external experts, if necessary, subject to the budget of the entity. 6.Present the improvement initiatives it deems pertinent, within the framework of its participation in the sessions of the Board of Directors and its committees. 7.Receive the corresponding remuneration and travel expenses. 8.Participate in the induction and training processes that are defined for the members of the collegiate body. 9.Request at the end of the term of the Mayor of Medellín, the delivery in digital format, of the copies of the minutes approved by the Board of Directors, in that period. 10.For those members whose designation comes from their status as control members, having a biannual space to present to the Board of Directors a report referring to the provision of EPM services as it is perceived by the groups, they represent.	1/10/2007	26/4/2022
21.1. The company has a policy and a procedure defined and formalized in the internal rules for the knowledge, management, and resolution of conflict of interest, whether directly or indirectly through related party disclosures, which administrators can affect the members of the Board of Directors and others	Yes	By means of Decree No. 390 of November 24, 2015, Annex 8 of the Government Code was included, called Manual of Conflicts of Interest and Treatment of Decisions in Group Interest, which establishes the procedure for the knowledge, administration and resolution of situations of conflict of interest, direct or indirect, which may affect the members of the Board of Directors and other Administrators of EPM. This manual was modified by Decree 675 of September 22, 2022, as follows: numeral 7 was deleted, so that in its place, the procedure provided for the management of conflicts of interest is applied in accordance with the regulations applicable to public services, the numbering of the manual was reassigned, and it remained as Annex 6 of the Government Code.	24/11/2015	22/9/2022
21.2 The procedure for the management of conflicts of interest distinguishes the nature of them, differentiating between conflict of interest sporadic or permanent. The procedure for the management of conflicts of interest distinguishes the nature of them, differentiating between conflict of interest sporadic or permanent. In the case of conflicts of interest of a permanent nature, the procedure considered that if this situation affects the whole of the operations of the company, it should be understood as a causal's forced resignation by the affected since preclude you to occupy the post	Yes	By means of Decree No. 390 of November 24, 2015, Annex 8 of the Government Code was included, called Manual of Conflicts of Interest and Treatment of Decisions in Group Interest.The Manual classifies Conflicts of Interest into: Potential, Real Permanent and Real Sporadic; and establishes the specific procedure to be followed in each case. For potential and actual sporadic conflicts of interest, the rules for their administration and steps to follow are indicated. For conflicts of interest of a permanent nature, the procedure indicates that their existence should be understood as a cause for mandatory resignation by the affected party since it makes it impossible for him to exercise the position. This manual was modified by Decree 675 of September 22, 2022, as follows: numeral 7 was deleted, so that in its place, the procedure provided for the management of conflicts of interest is applied in accordance with the regulations applicable to public services, the numbering of the manual was reassigned, and it remained as Annex 6 of the Government Code.	24/11/2015	22/9/2022
21.3. The members of the Board of Directors, legal representatives, members of senior management and other administrators of the company periodically inform the Board of Directors of the relationship, direct or indirect, to maintain among themselves, or with other entities or structures belonging to the conglomerate of which the issuer makes part or with the issuer, or with suppliers, customers or with any other interest group that they may arise situations of conflict of interest or influence in the direction of your opinion or vote, thus building a "map of related-party transactions" of administrators.	Yes	There is software that allows you to manage a declaration of transparency and a declaration of conflicts of interest of all EPM servers, including Senior Management and the Legal Representative. Information that must be updated by the server permanently. Regarding the declarations of conflicts of interest of the General Manager and the Vice Presidents, they are analyzed by the Compliance Unit, evaluating the relationship with each of the declared third parties and in some cases with the support of the Corporate Legal Support Management through the issuance of concepts, against whether or not there is the possibility of a real conflict of interest. The consolidated information of Senior Management and the Legal Representative is presented to the Audit and Risk Committee, and to the Board of Directors, in charge of the Compliance Unit. Such information is confidential. However, for the year 2022, compliance can be evidenced in the minutes of said Committee and in the minutes 1750 of the Board of Directors of December 13, 2022.For the members of the Board of Directors, a manifestation regarding conflicts of interest is currently made prior to their appointment and there is the Manual of Conflicts of Interest in which the obligation of the Board members to maintain is determined. Adequately informed the collegiate body of personal activities that may become conflictive in front of their role as administrators. The Board of Directors is only responsible for knowing the conflicts of interest of its members, in accordance with the provisions of the EPM Conflicts of Interest Manual. In addition, the Corporate Governance Report records the conflicts of interest of the members of the Board of Directors.Regarding the application in 2022, there are completed forms of the declarations for the exercise of the role of Board members that includes the declarations of conflicts of interest and related parties, In addition, the Annual Corporate Governance Report for 2022 records the conflicts reported. Likewise, the inventory of related parties was updated for the year 2022, including the information of key management personnel.	2016	
21.4 Conflict of interest relevant understood as those who oblige the plaintiff to refrain from a meeting or voting, in which members of the Board of Directors and other managers, they are contained in the public on an annual basis published information society on its website	Yes	By means of Decree No. 390 of November 24, 2015, Annex 8 of the Government Code was included, called Manual of Conflicts of Interest and Treatment of Decisions in Group Interest. This Manual provides for the publication of relevant conflicts of interest on the corporate website. This manual was modified by Decree 675 of September 22, 2022, as follows: numeral 7 was deleted, so that instead, the procedure provided for the management of conflicts of interest is applied in accordance with the regulations applicable to public services, the numbering of the manual was reassigned and remained as Annex 6 of the Government Code.In numeral 10 of the Manual on "Disclosures", it is mentioned that conflicts of interest that oblige the administrator to abstain from participating in the debate of a certain matter, will be published annually in the Corporate Governance Report. Relevant conflicts of interest involving members of the Board of Directors and other directors are publicly disclosed each year in the Corporate Governance Report, which is available on the EPM web portal https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/informes-y-mediciones/informe-anual-de-gobierno-corporativo	24/11/2015	22/9/2022
21.5. For these purposes, the definition of part linked that applies the society is consistent with the international standard of accounting nº 24 (IAS 24).	Yes	Since the implementation of IFRS in 2013, EPM has embraced the definitions established by International Accounting Standard No. 24 (IAS 24) with respect to Related Parties. The definition of related parties to EPM is found in the Manual of Accounting and Financial Reporting Practices as set out in IAS 24 and applies to all EPM Group companies. EPM also applies the definition of related parties in all matters relating to the disclosure of financial statements.	Dec 2013	
22.1 The company has a policy that defines the specific procedure for the assessment, approval and disclosure of transactions with related parties, including outstanding balances and relationships between them, except for those transactions that have a specific regulation.	Yes	The Board of Directors of EPM in session of March 23, 2022, approved the following Policy of Operations with Related Parties: "The operations with Related Parties that are celebrated in the EPM Group will be developed in a framework of transparency and with observance of the rules, directives and practices of Corporate Governance defined, which allow their identification, valuation, approval and disclosure." In order to regulate the Policy of the Board of Directors of EPM, in relation to Operations with Related Parties, issued on July 17, 2022, Guideline 2022-LINGG-92 through which the definitions and rules that must be taken into account regarding identification are established and made known in EPM, valuation, approval and disclosure of Related Party Transactions.	23/3/2022	

Year 2022				
Recommendation	Answer 2022	EXPLANATION	Implementation Date	Modification Date
22.2. The company policy about operations addresses the aspects covered by recommendation 22.2:	Yes	The Board of Directors of EPM in session of March 23, 2022, approved the following Policy of Operations with Related Parties: "The operations with Related Parties that are celebrated in the EPM Group will be developed in a framework of transparency and with observance of the rules, directives and practices of Corporate Governance defined, which allow their identification, valuation, approval and disclosure." In order to regulate the Policy of the Board of Directors of EPM, in relation to Operations with Related Parties, issued on July 17, 2022, Guideline 2022-LINGG-92 through which the definitions and rules that must be taken into account regarding identification are established and made known in EPM, valuation, approval and disclosure of Related Party Transactions.	23/3/2022	
22.3. The policy provides that they do not require express authorization by the Board of Directors, the own of the ordinary giro recurrent linked operations carried out under contracts of adhesion, or general framework contracts, whose conditions are perfectly standardized, are applied on a massive scale, and they are carried out at market prices, set with a general who acts as a supplier of the good or service that is, and whose individual amount are not relevant for the society	Yes	EPM has financial policies and guidelines that meet the requirements of IFRS and in particular the definitions of IAS 24 with respect to related parties. In the Guidelines for Operations with Related Parties in the EPM Group approved on July 17, 2022, in numeral 3. Approval of operations with related parties, it is indicated that "They do not require express authorization from the Board of Directors, operations with recurring Related Parties typical of the ordinary non-material business, nor those entered into under adhesion contracts, or general framework contracts, whose conditions are standardized or applied massively, and are agreed at market prices, fixed in general by the person acting as supplier of the good or service in question."	23/3/2022	17/7/2022
23.1. The company has a policy of remuneration of the Board of Directors, approved by the General Assembly of shareholders and revised each year, which identifies all the compensation components that can be effectively fulfilled. These components may be fixed or variable. They may include fixed-fee to be a member of the Board of Directors, fees for attending the meetings of the Board or its committees and other emoluments of any class earned in the course of the exercise, any resulting from any cause, in money or in kind, as well as the obligations of society in terms of pension and payment of life insurance premiums, or other concepts, regard both of the old members as current, as well as those premiums of insurance for civil liability (D & O policies) contracted by the company in favor of the members of the Board of Directors.	Yes	Due to the legal nature of EPM, an industrial and commercial company of the State of the municipal order, the remuneration of the members of the Board of Directors is established through a decree approved by the Mayor of Medellín. The remuneration of the Board of Directors and Committees is fixed, for attendance at the sessions, and was approved by the Mayor of Medellín through Decree 1165 of August 12 in 2009. De complementary way, in the Corporate Governance Code of EPM, regulates and identifies all the components that are part of the remuneration and benefits of the members of the Board of Directors and, the Annual Corporate Governance Report reveals the amount received annually by the members of the Board of Directors and its Committees for attending the meetings.	1/10/2009	
23.2. If society adopts pay systems through the recognition of a variable component linked to the smooth running of the society in the medium and long term, remuneration policy includes limits to the amount which the Board of Directors can be distributed, and if the variable component is related to the benefits of the society or other indicators of management at the end of the evaluated period, it must take into account the possible caveats listed in the report of the Prosecutor reviewer and that could lower the outcome of the period	No	The remuneration of the members of the Board of Directors is fixed, for attendance at the sessions. Within the system of remuneration and benefits of the members of EPM's Board of Directors, a variable component linked to the good performance of the company in the medium and long term is not included.		
23.3. Heritage members and independent of the Board of Directors are expressly excluded from compensation systems that incorporate stock options or a variable remuneration linked to the absolute change in the share price.	N/A	Taking into account that the legal nature of EPM is a Municipal Industrial and Commercial State Company, it is not constituted as a company by shares, nor is it listed on the Stock Exchange (paragraph 1, article 17, Law 142 of 1994). In addition, the remuneration system of the Board of Directors is fixed, for attendance at meetings, and does not consider a variable component. Therefore, recommendation 23.3 does not apply, which indicates that the Patrimonial and Independent Members of the Board of Directors are expressly excluded from remuneration systems that incorporate stock options or a variable remuneration linked to the absolute variation of the share price.		
23.4. For each evaluated period, within the framework of the policy of remuneration, the General Assembly of shareholders approves a maximum cost of the Board of directors by all approved compensation components.	Yes	The Mayor of Medellín, through Decree 1165 of 2009, approved the cost of remuneration received by members of the Board of Directors and Committees for attending sessions, which corresponds to 3 SMMLV per session attended. In EPM, the members of the Board of Directors do not have variable remuneration and the Mayor of Medellín, as a non-independent member of the Board of Directors, does not receive remuneration. For each term, the Board of Directors, as the highest management body, approves the budget, which includes all the costs and expenses associated with the Board of Directors (maximum costs) which, in any case, must correspond to the remuneration system decreed by the Mayor of Medellín, as well as travel expenses and other benefits. The Annual Corporate Governance Report reveals the maximum cost of the Board of Directors for all the remuneration components approved for each term.	12/8/2009	
23.5. Total cash cost of the Board during the evaluated period, which includes all remuneration components, met the members of the Board of Directors as well as reimbursement of expenses is known to shareholders and published on the website of the society, with the level of disaggregation and detail that the Board approve.	Yes	The 2022 Sustainability Report, which includes the Corporate Governance Report, reveals the amount paid to each of the members of the Board of Directors for the exercise of their functions. This report is published annually on the EPM website. https://cu.epm.com.co/inversionistas/asg-gestion-ambiental-social-y-gobierno-corporativo	1/4/2007	
24.1. Society governance model provides an effective separation between the administration or Government of society (represented by the Board of Directors) and the ordinary business field (in charge of senior management with the leadership of the President of the society).	Yes	The EPM Governance Model is regulated by the General Corporate Governance Framework and is developed in the EPM Group's Code of Good Governance, in which there is a separation between the administration or government headed by the Board of Directors and the ordinary course of business headed by the Manager and his Senior Management team. Likewise, the specific functions of each governing body are established. EPM's General Corporate Governance Framework can be consulted at the following link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos	28/5/1998	
24.2 In General, the policy of the Board of Directors consists in delegating the ordinary business field in the senior management team, focusing its activity on the General functions of strategy, monitoring, governance and control.	Yes	As established in the EPM Bylaws, Agreement 12 of 1998, the Board Regulations and the Corporate Governance Code, the functions of the Board of Directors are framed in the strategy, supervision, governance, and control of EPM. This is evidenced in the typical agenda of the Board of Directors of 2022, which was approved in the session of December 14, 2021, leaving the ordinary turn of business in charge of Senior Management.	28/5/1998	

Year 2022				
Recommendation	Answer 2022	EXPLANATION	Implementation Date	Modification Date
24.3. As a general rule the members of senior management are identified, evaluated and appointed directly by the President of the society since they are direct partners. Alternatively, the society can choose because the members of senior management are appointed by the Management Board on a proposal from the President of the society. Regardless of who makes the final appointment, candidates to fill key executive positions of the society are known and evaluated by the Committee of appointments and remunerations of the Board of Directors, who shall issue its opinion.	Yes	Appointments of the top-level executives of the EPM structure are made by the General Manager, and require prior approval by the Board of Directors. These appointments must be previously analyzed by the Management and Corporate Governance Committee, in order to evaluate the candidates and issue recommendations to the Board of Directors. During the year 2022, no appointment of top-level employees was made.	28/5/1998	25/08/2015 24/05/2016
24.4. The company has a clear policy of delegation of functions approved by the Board of directors or a power scheme that allows to know the level of empowerment of the President of the society and other members of senior management.	Yes	The functions of the Board of Directors and the Manager are found in the Bylaws, in the Code of Good Governance and Regulations of the Board of Directors and are part of the General Corporate Governance Framework of EPM, a model in which the governing bodies, their functions and framework of action are identified. For their part, the functions of the members of Senior Management are defined in the respective Manual of Functions of each position. In addition, EPM has internal documents (Decrees of delegations) in which the detail of the functions of the General Manager that are delegated is included. These delegations of functions have been approved by the Board of Directors in compliance with the powers granted in the matter. In this sense, it corresponds to the Board of Directors of EPM, by Statutes: a) "Upon the initiative of the General Manager to define the administrative structure of EPM and create, merge and eliminate the dependencies and jobs that it deems necessary for its operation and indicate its basic functions in accordance with the law", e) "Establish the general policies regarding the assignment of personnel to the service of EPM and approve, fail to approve or modify the general rules governing employment, the compensation regime, salary scales and personnel administration, prepared and presented for consideration by the General Manager, in accordance with the rules in force" n) Authorize the General Manager and the public servants of the first level of the administrative structure of the EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. to delegate to public servants of the other levels some of its own attributions, specially determined. In turn, it corresponds to the General Manager according to article 20, numeral c of the Statutes: "Delegate with responsibility to officials, with the prior authorization of the board of directors, one or more attributions that are their own". For the year 2022, according to minutes 1732 of the Board of Directors, of January 26, 2022, an adjustment to the decree of delegations of the General Manager was approved.	2021	26/1/2022
24.5. Board of Directors, by means of the appointments and remuneration Committee, or who fulfil their functions, annually leads the evaluation of the performance of the President of the society and meet the assessments of other members of senior management.	Yes	According to the Regulations of the Management and Corporate Governance Committee of the Board of Directors, who acts as the Appointments and Remuneration Committee, it corresponds to said Committee "Participate in the annual performance evaluation process of the General Manager of EPM, "Know the results of the evaluation of the general managers or presidents of the subordinate companies", as well as supporting the Board of Directors in matters of evaluation of the General Manager and performance review of EPM's Senior Management. In fulfillment of its functions, the Management and Corporate Governance Committee annually leads the performance evaluation of the General Manager and knows the results of the evaluation of EPM's Senior Management, which are carried out year expired. In the March 2023 session of the Management and Corporate Governance Committee, it is planned to present the results of the evaluation process of the General Manager corresponding to the 2022 term. Regarding the evaluations of the members of Senior Management, the evaluation of the performance commitments corresponding to the year 2022 is in the process of being closed. Once completed, it is planned to take the respective report to the Management and Corporate Governance Committee on April 28, 2023.	5/11/2013	25/08/2015 24/05/2016 29/07/2022
24.6 The company has a policy of remuneration of the President of the society and other members of senior management, approved by the Board of Directors, which identifies all the compensation components that actually can be fulfilled, tied to long-term objectives and risk levels	Yes	By Statutes (Article 17, numeral c.) the Board of Directors is the body responsible for setting the general policies regarding the assignment of personnel in EPM, as well as approving, disapproving or modifying the general employment rules, the compensation regime and the salary scales. For the fulfillment of this purpose, it has the support of the Management and Corporate Governance Committee, which acts as the Appointments and Remuneration Committee. It is the responsibility of this Committee to analyze the proposals of the Administration regarding the selection, appointments and remuneration of the servants of the first level of the EPM structure and to present a recommendation to the EPM Board of Directors on the topics analyzed (Regulation of the Management and Corporate Governance Committee). At the Board of Directors on August 20, 2013, within the framework of the EPM without Borders group program, the Board of Directors approved the remuneration system for the General Manager and Senior Management, which is reviewed and updated every year according to macroeconomic indicators, seeking a competitive remuneration system and in accordance with the Manual of Functions and risk levels of the respective positions. Taking into account that EPM is constituted as an industrial and commercial company of the State, decentralized by services of the territorial order, attached to the executive branch of the public power in accordance with article 38 of Law 489 of 1998, sentence C-736 of 2007; the employment relationship of public employees is legal and regulatory and, therefore, it is the law and regulatory decrees that determine their working conditions, wages and benefits, as established in the Political Constitution, article 150, paragraph 19, paragraph e) and 53; Law 4 of 1992, article 10, paragraph of article 12; Law 617 of 2000 article 73 and the national decree issued by the national government where it sets the maximum ceilings for the salaries of these servants at the territorial level (National Decree 462 of 2022, DAFP Concepts filed 20166000266121 of 2017 (EPM), 093351 of 2021 and 158811 of 2021). In accordance with the above, EPM's remuneration system is defined in compliance with the legal provisions that apply to it, and in this regard, it must proceed in accordance with the aforementioned regulations and concepts of the DAFP.	20/8/2013	
24.7 If the remuneration of the President of the society includes a fixed component and one variable, its technical design and form of calculation prevents that the variable component may exceed the maximum limit established by the Board of Directors.	No	The remuneration of the General Manager of EPM is fixed and is approved and reviewed by the Board of Directors each year as part of the adjustment in the remuneration system of Senior Management. The General Manager's remuneration system does not include a variable component.		
25.1. The Board of Directors is responsible for last of the existence of a strong control environment within society, adapted to its nature, size, complexity and risk, in a way that complies with the budgets referred to in recommendation 25.1	Yes	The Board of Directors and Senior Management are responsible for promoting a culture of risk management and controls within each company of the EPM Group, and an environment of culture of ethics and transparency, approving roles and responsibilities around risk management, internal control and evaluation, establishing clear reporting lines and considering the risks that impact the strategy and business processes. The powers of the Board of Directors in matters of control environment are found in the Internal Regulations of operation of the body and are fulfilled through the topics considered in the Typical Agenda of the Board of Directors, which is recorded in the minutes of the meetings. The Control Environment has a group scope, and is based on the model proposed by COSO "Committee of sponsoring organizations"; so they are part of the Control Environment of the EPM Group: comprehensive risk management, internal control, compliance, internal audit, external financial audit and control and supervision of external entities. At the end of each period, the Board of Directors approves the Annual Corporate Governance Report which includes, in the section called "Accountability", the components of the EPM Group's Control Environment. The report corresponding to the 2022 term will be submitted for approval by the Board of Directors in March 2023 and will be published on the EPM website in April 2023.	7/9/2010	25/08/2015 26/04/2022

Year 2022				
Recommendation	Answer 2022	EXPLANATION	Implementation Date	Modification Date
25.2. In the case of conglomerates, Matrix Board endeavour by the existence of a Control architecture with formal, consolidated scope, and encompassing all enterprises subordinate, establishing responsibilities for policies and guidelines on this matter at the level of the conglomerate and defining lines of reporting clear enabling a consolidated view of the risks to which it is exposed the conglomerate and the adoption of control measures that apply	Yes	Considering that EPM is the parent company of the business group, the Board of Directors advocates a control architecture with consolidated scope. Through its monitoring function to the following topics: monitoring of businesses and projects, integrated planning, financial issues, risks and control, corporate governance. EPM also has assurance instances with Group scope such as: The Audit and Risk Committee, Corporate Core Committee, Corporate Audit and Integral Risk and Compliance Management.	7/9/2010	26/4/2022
26.1 In society, the objectives of risk management are 26.1 recommendation that includes the statutory auditor, in subordinate enterprises in which the latter exists.	Yes	The objectives of comprehensive risk management are established in the process and methodology of the EPM Comprehensive Risk Management Model, in which the identification, evaluation, management, monitoring and reporting scheme are considered. The risk management process and methodology are published in the EPM Process Model and Enterprise Architecture documents respectively.	15/9/2011	Abril de 2020 Diciembre de 2020
26.2 The company has a map of risk as a tool for the identification and tracking of financial and non-financial risks to which it is exposed.	Yes	EPM established the management levels, which have a risk map in which the financial and non-financial risks to which it is exposed are identified and described. EPM's risk management is monitored periodically based on the risk map. In 2022, the Risk Vice Presidency led the update of the risk matrix of the EPM and EPM Group, whose risks were managed by the respective leaders. The risk maps of the EPM Group and EPM were followed up in the Core Committees, Management, Board Audit and the EPM Board of Directors. In addition, by Regulation of the Board of Directors it is established that it must deal, in its annual agenda, with the approval and review of the following topics: 1. Monitoring of the corporate risk map of EPM and EPM Group.	April de 2011	Annually 2022
26.3. The Board of Directors is responsible to define a risk management policy, as well as set maximum exposure limits to each identified risk.	Yes	The Regulations of the Board of Directors, states that it is the responsibility of its members "to ensure the adequate integral management of risks" and that it must deal, in its annual agenda, with the approval and review of the following issues: 1. Monitoring the corporate risk map of EPM and EPM Group. In addition, it is the function of the Board of Directors by Bylaws, "to formulate the general policies of EPM and the plans and programs that it must develop". In addition, EPM has a Comprehensive Risk Management Policy approved by the Board of Directors, as stated in the Minutes of the Board of Directors 1525 of November 2, 2010. During 2022, the risk maps of the EPM Group and EPM were monitored in Committees of the Board of Directors and Board of Directors.	2/11/2010	
26.4. The Board of Directors meets periodically monitors the effective exposure of the society to the maximum limits of risk defined, and prescribes actions of correction and follow-up in the event of deviations.	Yes	During the year 2022, the different projects, initiatives and contracts that were presented for approval by the Board of Directors, included the risk analysis, which are carried out considering the evaluation criteria defined for the organization, and in the case of considering financial impacts, the limits for each analysis are presented, established in the financial evaluation criteria.	March de 2014	
26.5. Within the framework of the risk management policy, senior management is the owner of processes and head of risk management, i.e., identify, assess, measure, control, monitor and report the risks, defining methodologies, and ensuring that risk management is consistent with the strategy, the policy of defined risks, and the approved maximum limits	Yes	The Risk Vice Presidency, a dependency of the first level of EPM, is responsible for the Integral Risk Management process, which includes the stages: identify, evaluate, measure, control, monitor and report risks. According to analysis and results of the process, the Risk Vice Presidency defines methodologies, and ensures that risk management is consistent with the strategy, the defined risk policy, and the maximum limits approved by the Board Directiva. La Integral Risk Management policy was approved by the Board of Directors in November 2010, and within the framework of the policy, the Vice Presidency for Risk has been leading the New Model of Integral Risk Management Project, whose objective is the implementation of a new model of Integral Risk Management (GIR) with the purpose of strengthening decision-making, optimizing operations and complying with regulatory requirements, through the adjustment and consolidation of the components of the enterprise architecture.	March de 2014	Nov. 2010 Mar. 2014 and 2020
26.6 The company has a policy of risk delegation, approved by the Board of Directors, which establishes the limits of risk can be managed directly by each level in society.	Yes	Although there is no direct delegation of risk limits, if the risk appetite scales are defined, under which all the analyses are elaborated at the different business levels, including those of investments or development of new projects. In addition, there is contractual delegation for each manager, which can be associated according to the level of risk. In EPM, the manual of positions and the delegations of functions, establish the responsibilities on the risks. The delegations of functions are governed by the figure of decree, in which the General Manager delegates to the management team the fulfillment of some of its functions. Within the framework of the Manuals of Functions, of the Decrees of Delegation of Functions and according to the magnitude of the delegable functions, the levels of risk that can be administered by each position are defined. These documents are proposed by the Administration and subsequently submitted to the EPM Board of Directors for approval. In addition, as part of the internal control guidelines, it is established that: EPM servers must manage risks and controls in the processes, projects and tasks under their charge; Carry out the exercise of self-control and timely meet the information requirements made by those who exercise the verification tasks.	2021	
26.7 In conglomerates, risk management must be at the consolidated level so that it contributes to cohesion and the control of the companies that comprise it.	Yes	The Board of Directors adopted the policy for Integral Risk Management on November 2, 2010, which was adopted in the companies that make up the EPM Group. In addition, the matrix dictates guidelines on risk management and financing. The guidelines and business rules are updated. Additionally, the Risk Vice Presidency has functions within the scope of Grupo EPM.	15/9/2011	1/11/2020

Year 2022				
Recommendation	Answer 2022	EXPLANATION	Implementation Date	Modification Date
26.8 If the society has a complex and diverse operations and business structure, there is the Chief Risk Manager position (CRO Chief Risk Officer) with competence at the level of the conglomerate if it's integrated companies in situations of control and/or business group	Yes	The Integral Risk Management is assigned to the Risk Vice Presidency and has Group scope. By decree of the Board of Directors 493 of February 19, 2020, the Vice Presidency was created, adjusting the structure for risk management in EPM. The role of the Risk Vice Presidency is to lead the formulation, deployment and monitoring of the risk, coverage and security strategy in EPM and its Business Group.	3/9/2013	19/02/2020
27.1 The Board of Directors is responsible for ensuring the existence of an adequate system of internal control, adapted to the society and its complexity, and consistent with risk management in place.	Yes	The Board of Directors is responsible for ensuring the existence of an adequate internal control system, which adapts to the characteristics and complexities of EPM and the business group, as well as ensuring the consistency of the internal control system with the Group's comprehensive risk management. The Board of Directors and Senior Management are responsible for promoting a culture of risk management and controls within each company of the Grupo. De in accordance with the Regulations of the EPM Board of Directors, it is the responsibility of this body: ensure that in the preparation of financial and management information accounting principles have been applied that reflect the real situation of the Company, as well as the criteria and elements established in the Internal Control System and by the External Audit, and that all the necessary processes have been completed for the review of the figures presented. As well as, to ensure the adequate integral management of risks. The supervision of the internal control system, the map and the integral risk management are included as part of the topics reviewed by the Board of Directors every year, and were reviewed by the Board of Directors in the 2022 sessions, as recorded in the minutes of the meetings.	29/5/1994	
27.2. The Board of Directors is responsible for overseeing the efficiency and adequacy of the internal control system, which may delegate to the Audit Committee, without the board losing their responsibility of oversight	Yes	EPM's Board of Directors is responsible for overseeing the effectiveness and compliance of the internal control system. To this end, the Audit and Risk Committee has been assigned, as part of its functions, to support and advise the Board of Directors in the supervision of the operation of the internal control system, including the activity of internal audit. In this sense, the functions of the Audit Committee, as established in its Regulations, are: a) Analyze the structure, procedures and methodologies necessary for the operation of the internal control system presented for consideration by management and recommend its approval to the Board of Directors; likewise, evaluate if it conforms to the needs, objectives, goals and strategies determined by the Entity. b) Follow up on compliance with the instructions given by the Board of Directors in relation to the Internal Control System.	5/11/2013	
27.3. In the company, it applies and requires the principle of self-regulation, understood as the "ability of the people involved in the process of considering the control as an inherent part of their responsibilities, fields of action and decision-making".	Yes	Within the internal control guidelines, it is stated that "EPM servers must manage risks and controls in the processes, projects and tasks under their charge: carry out the exercise of self-control and respond in a timely manner to the information requirements made by those who carry out the verification tasks."	29/5/1994	
28.1. In the company are communicated downward and horizontal culture, philosophy and policies of risk, as well as the approved exposure limits, so that the whole of the Organization consider the risks and control in their business activities.	Yes	EPM disseminates policies, standards, guidelines and other corporate documentation throughout the organization (downwards and horizontally), including the policy and provisions defined in EPM on risk management. The Integral Risk Management process and the methodology are updated and published in the EPM Process Model and in the Enterprise Architecture documents respectively, for consultation by all company personnel, and through a platform to the companies of the EPM Group.	2/11/2010	
28.2 In society there is a mechanism of report information upwards (towards the Board of Directors and senior management), which is truthful, understandable and complete, in such a way that it supports and enables informed decision-making and the risk management and control.	Yes	In EPM there are different mechanisms for reporting information upwards, that is, towards the Board of Directors and Senior Management, such as Strategic Committees (Senior Management level) and Board of Directors Committees, which report and make recommendations to the Board of Directors; and allow to keep Senior Management and the Board of Directors informed, facilitating the decision-making process and the management of risks and controls. These mechanisms, their functions and operations are regulated in the description of functions and regulations as the case may be.	27/2/2006	30/10/2013, 21/01/2015, 23/10/2015, 05/01/2018 y 2019
28.3 The mechanism of communication and reporting of information society allows that: i. Upper management involves the whole society highlighting their responsibility before the definition of controls and risk management. ii. Society staff understand their role in risk management and the identification of controls, as well as their individual contribution in relation to the work of others.	Yes	EPM has a communication and reporting mechanism that allows this measure to be addressed; for this purpose, it complies with the provisions of the Regulations of the Board of Directors (Decree 645 of April 26, 2022), and the Regulation of the Audit and Risk Committee of the Board (Decree No. 644 of April 26, 2022), monitoring the risk map of the EPM Group and EPM, in the Audit and Risk Committee of the Board and in the Board of Directors of EPM. The Risk Vice Presidency has been leading the New Integral Risk Management Model Project, whose objective is the implementation of a new Integral Risk Management (GIR) model with the purpose of strengthening decision-making, optimizing operations and complying with regulatory requirements, through the adjustment and consolidation of the components of the business architecture. During 2022, the update and monitoring of the risk map of the EPM Group and EPM was presented at the Board of Directors meetings in June and August respectively, as stated in the minutes of the meetings of the body. Likewise, members of the Board of Directors were inducted into the Integral Risk Management Model. Similarly, through corporate messages via email and podcast transmitted, the communicational deployment was carried out within EPM in order to strengthen the risk culture. Training was also carried out within the framework of the Corporate Reinduction program on issues associated with risk management. In addition, the risk management corresponding to each term is published annually in the Corporate Governance Report that is part of the Sustainability Report. EPM's Integral Risk Management methodology is applicable at all levels of management: group, company, processes, projects, contracts, and specialized, in order to implement the stages of the Integral Risk Management Model, where the person responsible for the management level object of analysis, assigns the work team to apply the methodology, with the methodological support of the Risk Engineering Directorate.	27/2/2006	30/10/2013, 21/01/2015, 23/10/2015, Aug. 2018, 31/10/2019 and 2020

Year 2022				
Recommendation	Answer 2022	EXPLANATION	Implementation Date	Modification Date
28.4. There are internal lines of anonymous complaints or "whistleblowers", which allows employees to communicate anonymously illegal or unethical behavior or that may contravene the culture of risk management and controls on society. A report on these allegations is known to the Board of Directors of the society.	Yes	<p>En cumplimiento del artículo 76 de la Ley 1474 de 2011, el Grupo EPM cuenta con la Línea Ética: Contacto Transparente la cual ofrece múltiples canales de comunicación para todos los grupos de interés tales como: Línea telefónica Gratuita Nacional en todos los países donde opera el grupo; correo electrónico; plataforma web y un call center externo para manejo de las llamadas, las cuales pueden ser anónimas, estas llamadas no son gravadas para garantizar la confidencialidad de las personas. Así mismo, como mecanismo existe el canal móvil para EPM a través de teléfonos tanto Android como IOS; esta se encuentra en la app "EPM ESTAMOS AHI".</p> <p>Mediante la Política de Cero Tolerancia frente al Fraude, la Corrupción y el Soborno, y el Manual de Conducta Empresarial de Grupo EPM se garantiza el anonimato de los denunciante (a menos que la persona desee identificarse) y la no retaliación. Estos documento pueden observarse en el sitio web de EPM: • Política Ce Tolerancia frente al fraude, la corrupción y el soborno: https://cu.epm.com.co/Portals/institucional/transparencia/documentos/politica-cero-tolerancia.pdf • Manual de Conducta Empresarial Grupo EPM: https://cu.epm.com.co/Portals/institucional/transparencia/documentos/manual-conducta-empresarial-grupo-epm-29042022.pdf</p> <p>Anualmente, la Unidad de Cumplimiento presenta un informe de gestión al Comité de Auditoría y Riesgos y a la Junta Directiva de EPM, el cual incluye el informe de las denuncias presentadas a la Línea Ética; p ara el año 2022, se presentó el informe de gestión al Comité de Auditoría y Riesgos (Compuesto por tres miembros de Junta Directiva) el 24 de Noviembre y a la Junta Directiva el 13 de diciembre.</p> <p>Así mismo, de forma mensual se presenta el informe de gestión al Gerente General de EPM; y trimestralmente a los gerentes o representantes legales de cada una de las empresas del Grupo EPM.</p>	1998	2017
29.1. In the company, the Board, through the Audit Committee, is responsible for overseeing the effectiveness of the various components of the architecture of Control.	Yes	As defined in the Regulations of the Audit Committee, this Committee is responsible for providing support and advice to the Board of Directors in matters of internal control, internal audit, risk management, supervision and disclosure of comprehensive financial and non-financial information, evaluation of accounting procedures and budget execution, evaluation of compliance with legal obligations and relationship with the External Auditor. The Audit and Risk Committee followed up on these issues in the meetings, as established in the 2022 Typical Agenda.	25/8/2015	26/4/2022
29.2. In the company, the work of monitoring directed at providing assurance on the effectiveness of the Control architecture, involves main internal audit form in collaboration with the reviewer Prosecutor in matters within its competence, and in particular, that concerning the financial information generated by society.	Yes	The monitoring work aimed at providing assurance on the effectiveness of the Control Architecture, involves the Vice Presidency Corporate Audit and the External Audit (EPM is not legally obliged to have a Fiscal Auditor), which includes what refers to EPM's financial information. It should be noted that the Company is subject to full fiscal control by the Comptroller General of Medellín and the Comptroller General of the Republic, and that according to Article 51 of Law 142 of 1994, modified by Article 6 of Law 689 of 2001, official public service companies have no obligation to have an External Auditor.	11/7/1994	
29.3. The function of internal audit of the company has an internal audit Statute, approved by the Audit Committee, which expressly includes the scope of their duties in this matter, which should include the topics outlined in the recommendation 29.3	Yes	EPM's Internal Audit function has an Internal Audit Charter, which is approved by the Board of Directors on the recommendation of the Audit and Risk Committee. The Statute elaborates on the scope and functions outlined in recommendation 29.3.	3/9/2013	26/4/2022
29.4. The head of internal auditing maintains a professional independent relationship with respect to senior management of the company or conglomerate who hires him, through their unique functional dependence of the Audit Committee.	Yes	The Internal Audit Charter establishes that there is a functional dependence of the Corporate Audit of EPM with the Audit and Irrigation Committee of the Board of Directors, and establishes as functions of the body "to guide the operation of the internal audit activity and compliance with its work plan" as well as "Ensure the independence and effectiveness of the internal audit function, receive regular information on its activities and verify that management takes into account the findings and recommendations of its reports." In practice, the Corporate Auditor reports to the Board of Directors, directly or through the Audit and Risk Committee, and maintains an administrative relationship with EPM's Management.	29/5/1994	26/4/2022
29.5. In company, the appointment as well as the removal of the head of internal audit is the responsibility of the Board of Directors, on the proposal of the Audit Committee, and its removal or resignation is communicated to the market.	N/A	EPM in its capacity as a public entity and in accordance with Art. 11 of Law 87 of 1993, as amended by Art. 8 of Law 1474 of 2011, it is the responsibility of the Municipal Mayor to appoint the head of the internal control office for a fixed period of 4 years. EPM's Corporate Auditor was appointed by the Mayor of Medellín and took office on January 5, 2022.		
29.6. The Prosecutor reviewer of the society or conglomerate maintains a clear independence from these, quality which must be declared in the respective audit report.	Yes	By legal provision, EPM does not have a Fiscal Auditor, however, in an exercise of self-regulation and transparency, the Municipality of Medellín and Empresas Públicas de Medellín E.S.P., established in the Framework Relations Agreement as a duty of EPM to have, on a permanent basis, an external auditor hired in accordance with the provisions in force in the entity, and following the selection criteria set by the Board of Directors. Therefore, when the Country Code refers to the Fiscal Auditor, it will be understood in the case of EPM, that it refers to the External Auditor. Circular 1601 of February 2022, issued by the General Management, requires the independence of the External Auditor with respect to EPM and the Group, a matter that is reported to the Audit Committee. This circular repeals Circular 1519 of February 15, 2016, which modifies the maximum period established for hiring. The external auditor and/or tax auditor may not provide such services for periods exceeding three (3) continuous years, including renewals.	16/6/2011	8/2/2022
29.7. If the company acts as a conglomerate matrix, the reviewer Prosecutor is the same for all enterprises, including private enterprises	Yes	This recommendation is fulfilled in the provisions of Circular 1601 of February 2022, it was indicated that the External Auditor is the same for all companies of the EPM Group. It is understood that when the subsidiary has a Tax Auditor, he assumes that role. EPM selected the firm Deloitte & Touche Ltda., as its External Auditor for the period between May 1, 2022 and April 30, 2023.	16/6/2011	8/2/2022

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29.8. The company has a policy for the appointment of the Prosecutor reviewer, approved by the Board and disclosed to shareholders, which includes the provisions set out in the recommendation 29.8 i. A few rules for selecting the Statutory Auditor, based on criteria of professionalism, experience and honor, that stipulate that the Board of Directors will not be able to propose the appointment, at the General Shareholders' Meeting, of firms that have been subject to disqualification, suspension or any other type of final penalty for performing financial audit services, imposed by a judge or a regulatory authority and/or supervision by the countries in which the Conglomerate has business dealings ii. Maximum duration of the contract and applicable extensions. iii. The conformation and qualities of the team that accompany the Statutory Auditor.	N/A	By legal provision, EPM does not have a Tax Auditor. The industrial and commercial enterprises of the State are not obliged to have a fiscal auditor under the terms of article 203 of the Commercial Code, but they are subject to the fiscal control exercised by the Comptroller General of the Republic. Therefore, it is specified that the providers of public services obliged to carry out a tax audit are those whose legal nature is that of companies by shares, which are governed as relevant by the Commercial Code, as established in numeral 19.15 of article 19 of Law 142 of 1994. (Concept: No. 914 of November 4, 2014- Superintendence of Public Domiciliary Services). However, in an exercise of self-regulation and transparency, the Municipality of Medellín and Empresas Públicas de Medellín E.S.P., established in the Framework Relations Agreement as a duty of EPM to have, on a permanent basis, an external auditor hired in accordance with the provisions in force in the entity, and following the selection criteria set by the Board Directiva. La Circular 1601 of February 8, 2022, issued by the General Management, regulates everything related to the hiring of the External Auditor of the EPM Group.		
29.9. In order to avoid an excess of links between society and the signing of statutory auditor and/or their equipment and maintain its independence, the society sets a maximum period of contracting between five (5) and ten (10) years. In the case of the statutory auditor, natural person not linked to a firm, the maximum period of employment is five (5) years.	Yes	Although EPM is not required to have a Fiscal Auditor, it has the External Financial Audit, which is contracted for periods of one year. In accordance with the Framework Agreement between EPM and the Municipality of Medellín, the firm hired to act as EPM's external auditor and fiscal auditor in the EPM Group companies that it applies, may not provide such services for periods exceeding three (3) continuous years, including renewals.	15/2/2016	
29.10. Within the maximum period of engagement, the society promotes the rotation of the partner of the firm of tax audit assigned to society and their teams in the middle of the period, at whose end rotation of the signature should be mandatory.	Yes	By internal provision of EPM and current contract with the External Auditor for the audit of accounts, it is established that the term of the contract is one year extendable up to a maximum period of three years. In the framework of the contract, the rotation of the partner of the audit firm assigned to EPM and its work teams in the middle of the period is not included, as indicated in recommendation 29.10, since, in any case, the maximum term of hiring of the External Auditor of EPM is three years, well below the term established by the Country Code, which ranges between five (5) and ten (10) years. The limitation of the contracting period to a maximum of 3 years, guarantees the independence of the External Audit firm and its work team.	15/2/2016	
29.11. In addition to the existing prohibition not to hire professional services other than those of the own financial audit and other functions recognized in the current regulations, with the Fiscal reviewer society extends this limitation to persons or entities linked with signing of statutory auditor, which include companies within its group, as well as companies in which there are a broad coincidence of its partners or managers with those of the signature of tax audit.	Yes	Circular 1601 of February 2022, indicates the conditions that must govern the contract entered into with the External Auditor, including the prohibition of contracting with the external audit firm professional services other than those of the financial audit itself. This prohibition extends to parent companies and their subordinates; to those that have a common matrix or that belong to the same business group, and to those that participate in the licenses, franchises, methodologies or policies given by the firm that owns the trademark used by the external auditor, whatever the form in which these have been transferred to them.	16/6/2011	8/2/2022
29.12. In your public information, society reveals the total amount of the contract with the reviewer Prosecutor as well as the proportion which represent fees paid by society against the total of income from the firm related to its fiscal audit activity.	Yes	In the 2022 Annual Corporate Governance Report available in the following link https://www.epm.com.co/site/inversionistas/Inversionistas/Gobierno-corporativo/Informes , the total amount of the contract with the External Auditor of the EPM Group is published, as well as the proportion represented by the fees paid by EPM compared to the total income of the firm related to its tax audit activity. The External Audit of the EPM Group during the year 2022, was exercised by one of the four largest firms in the world in this field. In March 2022, EPM selected the firm Deloitte & Touche Ltda., as its External Auditor for the period from May 1, 2022 to April 30, 2023.	30/4/2014	
30.1. The Board of Directors has adopted a policy of disclosure of information, in which information about the recommendation is identified, at a minimum.	Yes	In a session of April 27, 2021, Minute 1713 of the Board of Directors, the Information Disclosure Policy was approved, which aims to "inform investors and the market in general of the relevant facts of the company and its EPM Business Group and promotes access to timely, truthful information, sufficient, complete and easy to understand about their financial and non-financial situation, with the purpose of giving equitable treatment, generating relationships of trust and facilitating decision-making". In accordance with this policy, and in compliance with the regulations on disclosure of information, on December 30, 2022, the Management Guideline GUIDELINE 2022-LINGG-113 was issued, and BUSINESS RULE 2022-RN-232, on Disclosure of Relevant Information of EPM, which regulate the subject within EPM.	30/3/2014	27/4/2021
30.2 In the case of clusters, the disclosure to third parties of information is comprehensive and transversal, referring to the Group of companies, enabling the outside third parties to form an opinion based on reality, organization, complexity, activity, size and governance of the conglomerate model	Yes	The Sustainability Report is the mechanism par excellence for the disclosure of the consolidated information of the EPM Group at national and international level. Through this mechanism, the management and characterization of the companies that make up the EPM Group is reported, so as to allow stakeholders and external third parties to form an informed opinion on the reality, organization, complexity, activity, size and governance model of the companies that make up the business group. The report is published annually on the EPM website https://cu.epm.com.co/inversionistas/asg-gestion-ambiental-social-y-gobierno-corporativo	24/4/2015	

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31.1. There exists exceptions in the Prosecutor's report these and the actions posed by the company to resolve the situation, will be object of pronouncement before the shareholders meeting in a General Assembly by the Chairman of the Audit Committee.	Yes	If there are any qualifications in the report of the External Auditor of the EPM Group, these and the actions proposed by EPM to solve the situation, are presented to the Audit and Risk Committee and the Board of Directors through the Chairman of the Audit and Risk Committee. The 2022 report is estimated to be received from the external auditor in March 2023.	12/7/2006	
31.2. When before the exceptions and/or emphasis paragraphs of the District Attorney, the Board Policy considers to keep its criteria, this position is properly explained and justified by written report to the General Assembly, specifying the content and scope of the discrepancy.	Yes	If there are exceptions in the report of the External Auditor of the EPM Group, these and the actions proposed by EPM to solve the situation, are presented to the Audit and Irrigation Committee and the Board of Directors through the Chairman of the Audit Committee and Riesgos. Si before said caveats, the Board of Directors considers that it must maintain its criteria, this position is adequately justified and is documented in the minutes of the respective Board of Directors meeting. The 2022 report is estimated to be received from the external auditor in March 2023.	12/7/2006	
31.3. The transactions with or between related parties, including transactions between companies of the conglomerate which, by means of objective parameters such as volume of operation, percentage of assets, sales or other indicators, are qualified as materials by the company, are included in detail in public financial information as well as the mention of operations off-shore	Yes	EPM discloses in the financial statements the transactions, balances, commitments and guarantees with its related parties, including transactions between group companies, in accordance with the requirements of IAS 24 – related parties, the Manual of accounting practices, and the technical financial definitions that supplement the manual. For the September 2022 cut-off, operations with related parties are found in Note 23 of the Financial Statements, which are published on the EPM web portal https://cu.epm.com.co/Portals/inversionistas/informacion-financiera/reportes-trimestrales/2022/EPM_EEFF%20Separados%20y%20Notas%20e%20informe%20del%20Auditor%20al%2030-09-2022.pdf	24/4/2015	
32.1. In the framework of the policy of disclosure of information, the Board of Directors (or the Audit Committee), adopt appropriate measures to ensure to be transmitting financial markets and capital detailed financial and non-financial information about the society required by current legislation, as well as all those deemed relevant for investors and customers	Yes	During the 2022 term, within the framework of the Information Disclosure Policy approved by the Board of Directors in the session of April 27, 2021, regulated through Circular 1553 of 2018 and Guideline 71 of the General Management (repealed on December 30, 2022, by Guideline 113 and Business Rule 232), EPM's financial and non-financial information, required by current legislation, was disclosed to the financial and capital markets. During the year, 73 publications were made through the mechanism for publishing relevant information. Also since 2007, an item was included in the agenda of the meetings of the Board of Directors called "Relevant Information" in which the Board of Directors approves the topics discussed in the session that are likely to be published through this medium. In accordance with the Regulations of the Audit and Risk Committee, it is the responsibility of the Audit and Risk Committee to ensure that investors and the market in general have complete, truthful and timely access to the EPM information that must be disclosed. Therefore, it serves as support and advice to the Board of Directors in the fulfillment of its functions associated with disclosure of information.	27/6/2007	27/4/2021
32.2. The web site of the company is organized in a friendly way, so that it is easy for the user to access information associated with or related to corporate governance.	Yes	The EPM website is structured in a friendly way, clearly including each of its contents. The website has a section called "Investors" which includes topics related to Corporate Governance. Access link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo	31/12/2005	31/12/2022
32.3. The web site of the company include at least links about 32.3 recommendation	Yes	The EPM website contains the following links associated with recommendation 32.3: a) About the company: https://cu.epm.com.co/institucional/ b) Shareholders: not applicable. By legal provision (Law 142 of 1994) EPM is an Industrial and Commercial Company of the State, it is not constituted as a company by shares, therefore, it does not have shareholders and General Assembly of Shareholders. c) Investor Relations: https://cu.epm.com.co/inversionistas/ d) Corporate Governance: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo e) Sustainability: https://cu.epm.com.co/inversionistas/asg-gestion-ambiental-social-y-gobierno-corporativo	31/12/2005	31/12/2022
32.4. To communicate information to the markets used by society in general, are documents which you can print, download and share	Yes	The documents that support the information published on the website are easily accessible, allowing them to be consulted, downloaded and printed. Link to EPM documentation: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos	1/4/2007	31/12/2022
32.5. If the company is a company of great size and complexity, it published annually on the website an explanatory report on the Organization, methods and procedures of the Control architecture implemented in order to provide financial and non-financial information correctly and safely, safeguard the assets of the entity and the efficiency and security of their operations. Information on the architecture of Control, is complemented by a risk management report	Yes	EPM publishes annually on its website the Corporate Governance Report, which is part of the Sustainability Report, and which explains the structure, functions and scope of the Control Architecture of the business group, including risk management. In accordance with the 2023 Typical Agenda, the 2022 Corporate Governance Report will be approved at the Board of Directors meeting in March 2023 and published on the website in April 2023. Link access to the Annual Corporate Governance Report: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/informes-y-mediciones	1/4/2007	
33.1. The company prepares annually a corporate governance report, whose content is responsible for the Board of Directors, after checking and favourable report from the Audit Committee, which is presented together with the rest of year-end documents	Yes	EPM annually prepares and publishes on its website a Corporate Governance Report as part of the Sustainability Report, which is approved by the Board of Directors after review and recommendation of the Audit Committee. According to the 2023 Typical Agenda, the 2022 Corporate Governance Report will be approved at the Board of Directors meeting in March 2023 and published on the website in April 2023. This report is published annually on the EPM website through the following Link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/informes-y-mediciones/informe-anual-de-gobierno-corporativo	1/4/2007	
33.2. The annual report of corporate governance of the company, is not a mere transcription of standards of corporate governance, including in the statutes, internal regulations, codes of good governance or other corporate documents. Its goal is not to describe the model of governance of society, but to explain the reality of its operation and relevant changes during exercise	Yes	EPM's annual Corporate Governance Report consolidates the most relevant events in terms of corporate governance that occurred during the immediately preceding term in EPM and its Business Group; in this sense, it does not constitute a transcription of the internal documents or a description of EPM's governance model, but explains the reality of its operation and the relevant changes during the year, through the publication of data, facts and figures of greater importance for its different stakeholders. According to the 2023 Typical Agenda, the 2022 Corporate Governance Report will be approved at the Board of Directors meeting in March 2022 and published on the website in April 2023. This report is published annually on the EPM website, through the following link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/informes-y-mediciones	1/4/2007	

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33.3. The annual report of corporate governance of the company contains information to the year-end which describes the way that year gave compliance to corporate governance recommendations adopted by society and major changes. The structure of the annual report of corporate governance of the society is aligned with the schema that includes the recommendation 33.3.	Yes	The EPM Group's Annual Corporate Governance Report explains the reality of the operation and application of the governance model in the companies that comprise it, as well as the progress and changes that have occurred during the year; the report has labels that indicate the number of the Country Code recommendation that EPM adopted as part of the contents of the Informe. La structure and content of the EPM Group's Annual Corporate Governance Report is aligned with the scheme contemplated in recommendation 33.3. According to the 2023 Typical Agenda, the 2022 Corporate Governance Report will be approved at the Board of Directors meeting in March 2022 and published on the website in April 2023 https://www.epm.com.co/site/inversionistas/inversionistas/gobierno-corporativo/informes .	1/4/2007	