

Bogotá D.C., March 16<sup>th</sup>, 2022

**Relevant Information**  
**Colombia Telecomunicaciones S.A. ESP BIC**

**Relevant Decisions– Ordinary meeting of the General Shareholders' Assembly**

The General Shareholders' Assembly of Colombia Telecomunicaciones S.A. ESP BIC, at the ordinary meeting held on March 16, 2022, adopted the following decisions:

1. **APPROVE** the President's Management Report on his management during the year 2021, the development of the business and the economic, administrative, and legal situation of the Company during the year 2021, previously accepted by the Board of Directors.
2. **APPROVE** the BIC Management Report in which the activities of collective benefit and interest developed by the Company during 2021 and their impact are reported.
3. **APPROVE** the separate Financial Statements for year 2021 of Colombia Telecomunicaciones S.A. ESP BIC and the consolidated Financial Statements with Operaciones Tecnológicas y Comerciales S.A.S. for year 2021, together with the related notes and the annexes determined by law, under the terms of Article 446 of the Code of Commerce, and in accordance with the accounting standards and policies for financial information adopted.
4. **ORDER** that the value of the profits obtained from the fiscal year 2021 be destined to the creation of an occasional reserve called "Occasional Reserve for the distribution of dividends to be made available to the shareholders in the future" in the amount of COP\$101,588,959.
5. **APPOINT** PwC Contadores y Auditores S.A.S. as Statutory Auditor of Colombia Telecomunicaciones S.A. ESP BIC for the period comprised between April 1, 2022 to April 1, 2024, who may be reappointed indefinitely or freely removed before the expiration of such period by the General Shareholders' Assembly.
6. **TO FIX** the fees of PwC Contadores y Auditores S.A.S., Statutory Auditor of Colombia Telecomunicaciones S.A. ESP BIC, for the period comprised between April 1, 2022 and April 1, 2023, up to the amount of \$ 1,953,624,000.
7. **APPOINT** Dr. Natalia Guevara Rivera as member of the Board of Directors of Colombia Telecomunicaciones S.A. ESP BIC, replacing Dr. Javier Gutierrez Rueda.
8. **APPOINT** Dr. Natalia Guevara Rivera as member of the Audit Committee of the Board of Directors of Colombia Telecomunicaciones S.A. ESP BIC, replacing Dr. Javier Gutierrez Rueda.
9. **APPROVE** the amendment of the Bylaws of the Company in accordance in the following sections:

**Chapter IV. Tittle I. General Shareholders' Assembly:**

- (I) Article Thirty-Six. Summons,
- (II) Article Forty-One. Decisions of the General Shareholders' Assembly,
- (III) Article Forty-Five. Functions of the General Shareholders' Assembly, and
- (IV) Article Forty-Six. Minutes ledger.

**Chapter IV. Tittle II. Board of Directors:**

- (I) Article Fifty-three. Functions, and
- (II) Article Fifty-Six. Regime.

**Chapter IV. Tittle III. Presidency:**

- (I) Article Sixty-One. Legal Representation, and
- (II) Article Sixty-four. Powers of the General Manager and Legal Representatives.

**Chapter IX. Healthy Business and Financial Management Commitments:**

- (I) Article Eighty-Two. Management Commitments.

10. APPROVE the amendment of the Code of Good Corporate Governance and its annexes, as follows:

**Code of Good Corporate Governance**

Chapter I.- General Aspects of the Company and the Code of Good Governance to include section 1.5 Whistleblower Channel. The text of numeral 1.5 shall be as follows:

**1.5. Complaints Channel**

*The Company has established a complaints channel through which employees, officers, directors and other stakeholders of the Company may communicate any information of which they are aware, by any means - formal or otherwise - regarding the existence of a possible irregularity, an act contrary to the law or internal rules, among others. The foregoing, as established in the Complaints Channel Management Policy, which is an integral part of this Code of Good Governance as **Annex No. 5**.*

Chapter II.- Rights and Equitable Treatment of Shareholders to update the text of paragraph 2.5. Shareholder Service Office. The text of section 2.5 shall read as follows:

**2.5.- SHAREHOLDERS' SERVICE OFFICE**

*In order to facilitate interaction with our shareholders, the Company has a Shareholders' Service Office.*

*The purpose of the Office is to attend to the needs and concerns of shareholders in relation to their rights and obligations, providing at all times clear, objective, immediate and non-discriminatory information about the Company and its activities, allowing shareholders to make informed decisions regarding their investment.*

*Other functions of the Shareholders' Service Office are as follows: (i) To design, update and disclose the programs for the dissemination of the rights and obligations of the shareholders and the mechanisms that allow the adequate attention of their interests within which dialogues with the shareholders on the impact management of the Company in corporate social responsibility shall be included; ii) Attend to requests from shareholders regarding compliance with the Code of Good Governance and provide a clear and sufficient response within fifteen (15) business days following the request; iii) Coordinate the presentation of the shareholders' bulletin; iv) Coordinate the annual presentation to the Board of Directors of the Annual Report on Compliance with Good Corporate Governance Practices, stakeholder management and corporate social responsibility. Likewise, the consolidated presentation of these reports at the ordinary meeting of the General Shareholders' Assembly shall be coordinated; v) Coordinate and ensure compliance with the publications and reports indicated in this Code of Good Governance.*

*The Shareholders' Service Office will be part of the General Secretary's Office and will be managed by the Legal Department. The channels of attention provided by this office can be accessed through the link <http://www.telefonica.co/atencion-al-accionista> or by writing (i) to the e-mail: [atencionaccionistas@telefonica.com](mailto:atencionaccionistas@telefonica.com); or (ii) to Colombia Telecomunicaciones S.A. ESP BIC- Dirección Jurídica, located at Transversal 60 (Avenida Suba) No. 114<sup>a</sup>- 55, Bogotá D.C.*

*Chapter III.- Corporate and Governing Bodies to amend section 3.2. Meetings and Quorum and section 3.7. Directors' Conflicts of Interest. The text of sections 3.2. and 3.7. shall read as follows:*

### **3.2.- MEETINGS AND QUORUM**

*The General Shareholders' Assembly shall meet on an ordinary basis, within the first three (3) months following the expiration of each fiscal year. The call to the ordinary meeting of the General Shareholders' Assembly shall be made, prior notice, no less than fifteen (15) business days prior to the date of the corresponding General Shareholders' Assembly. As long as the Company is not listed on the stock exchange, the summons shall be made in writing by the legal representative and shall be sent to the registered address of the shareholders at the Company's secretary's office. While the Company is listed on the stock exchange, the summons shall be made by electronic means, written communication addressed to each of the shareholders, to the address registered in the Company's books, or by publication on the Company's web page. In addition, the notice shall contain the proposed agenda with a precise indication of the content of the items to be discussed.*

*While the Company is listed on the stock exchange, simultaneously with the summons, the Company will make available to the shareholders the proposed resolutions or resolutions that for each item on the agenda will be submitted to the General Shareholders' Assembly; and the shareholders may, up to five (5) days prior to the date of the meeting, request information or clarifications, through written*

*requests addressed to the Secretary of the Company, in relation to the matters included in the agenda, the documentation received or on the public information provided by the Company, in the understanding that the Company may refuse to provide additional information if the shareholder's request may be qualified as: (i) unreasonable; (ii) irrelevant to know the progress or interests of the Company; (iii) relating to confidential information, which shall include privileged information in the field of the securities market, industrial secrets, ongoing operations whose good end for the Company substantially depends on the secrecy of their negotiation; or (iv) relating to other information whose disclosure would put in imminent and serious danger the competitiveness of the Company.*

*The shareholders may propose the introduction of one or more items to be discussed in the agenda of the General Shareholders' Assembly. The request for new items shall be accompanied by a justification and must be made within five (5) common days following the call. A supplement to the call of the General Shareholders' Assembly shall be published at least ten (10) common days prior to the meeting if new items to be discussed are included in the agenda.*

*Extraordinary meetings shall be held when unforeseen or urgent needs of the Company so require and are called by the Board of Directors, the Legal Representative or the Statutory Auditor. The call for extraordinary meetings of the General Shareholders' Assembly shall be made five (5) calendar days in advance. As long as the Company is not listed on the stock exchange, the summons shall be made in writing by the legal representative and shall be sent to the registered address of the shareholders at the Company's secretary's office. While the Company is listed on the stock exchange, the summons shall be made by electronic means, written communication addressed to each of the shareholders, to the address registered in the Company's books, or by publication on the Company's web page. Additionally, the summons shall contain the proposed agenda with a precise indication of the content of the items to be discussed. Simultaneously with the summons, the Company shall make available to the shareholders the proposed resolutions or resolutions that for each item on the agenda will be submitted to the general shareholders' assembly; and the shareholders may, up to two (2) days prior to the date of the meeting, request information or clarifications, through written requests addressed to the Secretary of the Company, in relation to the matters included in the agenda, the documentation received or on the public information provided by the Company, in the understanding that the Company may refuse to provide additional information if the shareholder's request may be qualified as: (i) unreasonable; (ii) irrelevant to know the progress or interests of the Company; (iii) related to confidential information, which shall include privileged information in the field of the securities market, industrial secrets, ongoing operations whose success for the Company substantially depends on the secrecy of their negotiation; or (iv) related to other information whose disclosure would put in imminent and serious danger the competitiveness of the Company.*

*However, the Shareholders' Meeting may meet without prior notice and at any place, when all the subscribed shares into which the capital stock of the Company is divided are represented.*

*The Assembly may deliberate with a number of persons representing at least one half plus one of the subscribed shares. If this quorum is not reached, a new meeting shall be called and shall validly meet and decide with a plural number of persons, regardless of the number of shares represented. However, as long as the Company is listed on the stock exchange, at second call meetings, the meeting shall be validly convened and decided by one or more members, regardless of the number of shares represented. The second call meeting shall be held no earlier than ten (10) business days and no later than thirty (30) business days from the date set for the meeting. The General*

*Shareholders' Assembly shall make decisions with the majority of the votes present at the meeting, unless special majorities are required by law or, as long as the Company is not listed on the stock exchange, by the Company's Bylaws.*

*At extraordinary meetings, the General Shareholders' Assembly may only make decisions on the items included in the agenda included in the summons. However, with the favorable vote of seventy percent (70%) plus one of the shares represented, the General Shareholders' Assembly may deal with other matters, once the agenda has been completed.*

*When the Meeting meets ex officio on the first business day of the month of April, it may validly deliberate and decide with two or more persons, regardless of the number of shares represented. In any case, the special decision-making quorum referred to herein may not be used to adopt decisions for which the bylaws require a qualified majority.*

*(...)*

### **3.7.- CONFLICTS OF INTEREST OF DIRECTORS**

*In accordance with the law, the directors must abstain from participating, either personally or through an intermediary, in personal or third party interests, in acts with respect to which there is a conflict of interest. To this effect, they must immediately report any direct or indirect relationship from which a conflict of interest situation may arise.*

*Chapter IV.- Management and Administrative Bodies of Colombia Telecomunicaciones S.A. ESP BIC, to amend items: 4.1.3. Procedure for electing the Board of Directors, 4.1.7. Remuneration, 4.1.10 Mechanisms for evaluating the Board of Directors, 4.2. External Advisors, 4.5.3. Officers of Colombia Telecomunicaciones S.A. ESP BIC and to include section 4.3.3. The text of items 4.1.3., 4.1.7., 4.1.10., 4.2., 4.5.3. and 4.3.3. shall be as follows:*

#### **4.1.3.- ELECTION PROCEDURE OF THE BOARD OF DIRECTORS**

*The members of the Board of Directors shall be elected for a term of two (2) years. If no new appointment of the principal or alternate members of the Board of Directors is made, it shall be understood that their term of office has been extended until a new appointment is made. The members of the Board of Directors shall be subject to the regime of disqualifications and incompatibilities established by law for this purpose. As long as the Company is listed on the Colombian Stock Exchange, the members of the Board of Directors shall not have alternates.*

*Each elected Board member shall receive a documentary and practical induction covering relevant aspects of the business, the Company's situation, the Board's processes and the participation expected of him/her. This induction may include interviews with key executives.*

*The Shareholders' Assembly shall appoint the members of the Board of Directors subject to the provisions of the Company's Bylaws and, as long as the Company is listed on the stock exchange, to the provisions of Law 964 of 2005 and its regulatory decree. In any case, the replacement of the*

*members of the Board of Directors shall be carried out in a progressive (gradual) manner in order to preserve the knowledge and strategic continuity of the Company.*

*(...)*

#### **4.1.7.- REMUNERATION**

*The members of the Board of Directors shall receive fees once elected by the Shareholders' Assembly. The fees of the Board of Directors shall be set by the Shareholders' Assembly in accordance with the provisions of the Company's Bylaws, taking into account the responsibility of the position, the size of the Company and the market guidelines. Likewise, when applicable, the members of the Board of Directors may receive per diem and travel expenses for attending the meetings of the Board of Directors.*

*The Annual Report on Compliance with Corporate Governance Practices shall report annually the remuneration received by the members of the Board of Directors in each fiscal year. This information may be accessed through the website <https://www.telefonica.co/informe-de-gobierno>.*

*(...)*

#### **4.1.10.- BOARD OF DIRECTORS' EVALUATION MECHANISMS**

*The Board of Directors shall annually carry out an evaluation of its management, through the mechanism defined by the Board itself. The self-evaluation shall contemplate, among others, the active participation and attendance of its members to the meetings, their knowledge of the main aspects of the Company and the follow-up of the decisions made by this corporate body and their contribution to define the strategies and projection of the Company.*

*The Annual Report on Compliance with Good Corporate Governance Practices to be presented at each ordinary meeting of the General Shareholders' Assembly shall include a report on the functioning of the Board of Directors, including the results of the self-evaluation.*

*(...)*

#### **4.2.- EXTERNAL ADVISORS**

*The Board of Directors may request external advisors to be paid by the Company and whose approval shall be subject to an affirmative vote by the majority of the members of the Board of Directors present at the meeting of the Board of Directors in accordance with the decisional majorities established in the Company's Bylaws. Likewise, the Audit Committee of the Board of Directors may also, at any time, request the service of external advisors when it deems it necessary for the proper performance of its duties.*

*In any case, external advisors must be experts in technical, financial, legal or business operation matters, among other areas of knowledge, and must maintain confidentiality regarding the matters consulted and the information presented for the development of the advisory contract.*

(...)

**4.3.3.- Audit Committee Regulations.**

*The Company has an Audit Committee Regulation, which regulates the internal operation of this corporate body and is an integral part of this Code of Good Governance as **Annex No. 6.***

(...)

**4.5.3.- DIRECTORS OF COLOMBIA TELECOMUNICACIONES S.A. ESP BIC**

*The Officers are responsible for the overall management of the Company, based on the proper and efficient administration of financial, human and technological resources, in order to increase value and generate profits to the satisfaction of the Shareholders.*

*The current organizational structure of the Company and the profile of its Officers will be available at <http://www.telefonica.co/estructura-organizacional>.*

*Amendment of Chapter V.- Stakeholders of Colombia Telecomunicaciones S.A. ESP BIC to modify section 5.2. Accountability and dialogue with stakeholders, paragraph b, Shareholder Bulletins. The text of paragraph b) Section 5.2 shall read as follows:*

**1.2. Accountability and dialogue with stakeholders.**

(...)

**b. Shareholders Newsletter.**

*The Company will have a semi-annual Shareholders' Newsletter through which the shareholders will be informed about the main events related to the Company, including the financial statements for the end of the fiscal year and interim periods. As well as relevant matters of the relationship between the company and the Company.*

*In addition, the year-end and interim financial statements will be published on the website <http://www.telefonica.co/boletin-del-accionista>.*

*Chapter VII.- Communication and Transparency of Information to amend item 7.2. Negotiation of Shares by Administrators. The text of section 7.2 shall read as follows:*

**7.2.- NEGOTIATION OF STOCK TRADING BY ADMINISTRATORS**

*In accordance with current regulations, the directors of Colombia Telecomunicaciones S.A. ESP BIC may not, either by themselves or through an intermediary, dispose of or acquire shares of the Company while they are in office, except in the case of transactions for reasons other than speculation and with the authorization of the Board of Directors, granted with the favorable vote of the majority of the votes present at the meeting.*

*Pursuant to the foregoing, the Directors who intend to dispose of or acquire shares or any other securities issued by the Company have the duty to inform in advance, before the General Secretary's Office, their intention to acquire or dispose of shares or any other securities issued by the Company, indicating the reasons for such negotiation.*

*Based on the information provided, the Secretary General will submit the request to the next Board of Directors meeting, so that the Board may decide on the conditions set forth in the Law.*

*Chapter VIII.- Internal Control to modify numeral 8.4. Additional External Controls. The text of numeral 8.4 shall read as follows:*

#### **8.4.- ADDITIONAL EXTERNAL CONTROLS**

*As a stock company and provider of telecommunications networks and services, the Company is subject to the regulation, surveillance and control, according to its competencies, of the following entities: i) the Communications Regulation Commission; ii) the Ministry of Information and Communications Technologies; iii) the National Spectrum Agency; iv) the Superintendence of Industry and Commerce; vi) the Superintendence of Finance of Colombia and; v) the Superintendence of Corporations.*

*The Company is subject to the fiscal control of the Office of the Comptroller General of the Republic, which is carried out with respect to the public shareholding of the Company and in accordance with the legal regulations in force.*

*Due to our size and the impact we generate, the Company will be guided by international standards of sustainable management marked by: responsible investment indexes of leading sustainability organizations such as Principles for Responsible Investment (PRI) Global Reporting Initiative (GRI), Accountability; and will ratify every year, through the Sustainability Report, the Ten Principles of the Global Compact.*

#### **Annexes Code of Good Corporate Governance**

*Amendment of Annex No. 1 - Our Responsible Business Principles of the Code of Good Corporate Governance, to replace it with the version "Telefónica ESP 2022 Responsible Business Principles" approved by the Board of Directors of Telefónica S.A.*

Amendment of Annex No. 2 - Shareholders' Meeting Regulations of the Code of Good Corporate Governance to modify the following articles: (i) Eighth. Calling ordinary meetings and (ii) Twelfth. Right of Inspection. The text of Articles Eight and Twelve shall read as follows:

**Eight. SUMMONS TO ORDINARY MEETINGS.**

*The General Shareholders' Assembly shall meet on an ordinary basis, within the first three (3) months following the expiration of each fiscal year, at the corporate domicile, on the day, time and place determined by the Board of Directors. The call to the ordinary General Shareholders' Assembly shall be made, prior notice, no less than fifteen (15) business days prior to the date of the corresponding General Shareholders' Assembly. As long as the Company is not listed on the stock exchange, the summons shall be made in writing by the legal representative and shall be sent to the registered address of the shareholders at the Company's secretary's office. As long as the Company is listed on the stock exchange, the summons shall be made by electronic means, written communication addressed to each of the shareholders, to the address registered in the Company's books, or by publication on the Company's web page. In addition, the notice shall contain the proposed agenda with a precise indication of the content of the items to be discussed.*

*While the Company is listed on the stock exchange, simultaneously with the summons, the Company will make available to the shareholders the proposed resolutions or resolutions that for each item on the agenda will be submitted to the General Shareholders' Assembly; and the shareholders may, up to five (5) days prior to the date of the meeting, request information or clarifications, through written requests addressed to the Secretary of the Company, in relation to the matters included in the agenda, the documentation received or on the public information provided by the Company, in the understanding that the Company may refuse to provide additional information if the shareholder's request may be qualified as: (i) unreasonable; (ii) irrelevant to know the progress or interests of the Company; (iii) related to confidential information, which shall include privileged information in the field of the securities market, industrial secrets, ongoing operations whose good end for the Company substantially depends on the secrecy of its negotiation; or (iv) related to other information whose disclosure would put in imminent and serious danger the competitiveness of the Company.*

*The shareholders may propose the introduction of one or more items to be discussed in the agenda of the General Shareholders' Assembly. The request for new items shall be accompanied by a justification and must be made within five (5) common days following the call. A supplement to the call of the General Shareholders' Assembly shall be published at least ten (10) common days prior to the meeting if new items to be discussed are included in the agenda.*

(...)

**Twelfth. RIGHT OF INSPECTION.**

*Within fifteen (15) working days prior to the meetings of the Ordinary General Shareholders' Assembly in which the financial statements and the year-end balance sheet are examined, the shareholders may freely inspect the corporate books and papers.*

*In order not to disturb the ordinary management of the Company, the exercise of the right of inspection shall be channeled through the Shareholders' Office, which shall respond to the requests*

of the shareholders by providing them directly with the information or by offering them the appropriate interlocutors at the appropriate level of the organization.

The Shareholders' Service Office will be part of the General Secretary's Office and will be managed by the Legal Department. The channels of attention provided by this office can be accessed through the link <http://www.telefonica.co/atencion-al-accionista> or by writing (i) to the e-mail: [atencionaccionistas@telefonica.com](mailto:atencionaccionistas@telefonica.com); or (ii) to Colombia Telecomunicaciones S.A. ESP BIC- Dirección Jurídica, located at Transversal 60 (Avenida Suba) No. 114<sup>a</sup>- 55, Bogotá D.C.

The Shareholders' Service Office shall be obliged to provide in writing, up to two (2) days prior to the General Shareholders' Meeting, the information or clarifications requested, as well as to respond in writing to the questions asked.

Amendment of Annex No. 3 - Board of Directors Regulations of the Code of Good Corporate Governance to modify the following articles: (i) Sixth. Right and Duty of Information; (ii) Seventh. Duty of Loyalty; (iii) Ninth. Duty of Good Faith; (iv) Fourteenth. Election and Term; (v) Eighteenth. Duties of the Board of Directors; (vi) Twentieth. The Secretary; (vii) Twenty-first. Meetings and Notice of Meetings; (viii) Twenty-second. Exercise of the right of information; (ix) Twenty-sixth. Minutes of the Board of Directors; (x) Twenty-eighth. External Advisors; (xi) Thirty-third. Evaluation of the members of the Board of Directors; (xii) Thirty-fourth. Remuneration of the Board of Directors. The text of Articles Sixth, Seventh, Ninth, Fourteenth, Eighteenth, Twentieth, Twenty-first, Twenty-first, Twenty-second, Twenty-sixth, Twenty-eighth, Thirty-third and Thirty-fourth shall read as follows:

## **TITLE II. RIGHTS AND DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS.-**

### **Sixth. RIGHT AND DUTY OF INFORMATION.**

The members of the Board of Directors shall diligently inform themselves about the progress of the Company, for which purpose they may request the necessary or convenient information for the proper and diligent performance of their duties.

The members of the Board of Directors are vested with the broadest powers to obtain information on any aspect of the Company, to examine its books, records and documents.

The exercise of the right to information shall be channeled through the General Secretary's Office, who shall rely on its Legal Management, which shall attend to the requests of the members of the Board of Directors by providing them directly with the information or by offering them the appropriate contacts at the appropriate level of the organization.

The Company shall provide the necessary support to enable the new members of the Board of Directors to acquire a rapid and adequate knowledge of the Company and its corporate governance rules. Each elected member of the Board of Directors shall receive a documentary and practical induction covering relevant aspects of the business, the situation of the Company, the processes of the Board of Directors and the participation expected of him/her. This induction may include interviews with key executives.

*The Company may also establish, when circumstances so require, refresher programs for the members of the Board of Directors.*

**Seventh. DUTY OF LOYALTY.**

*Each Member of the Board of Directors shall perform his or her duties as a loyal representative in defense of the corporate interest, understood as the interest of the Company, and shall comply with the duties imposed by law and the Company's Bylaws.*

*To this effect, the members of the Board of Directors shall comply with the following obligations and prohibitions:*

- a) The members of the Board of Directors may not use the name of the Company or invoke their status as members of the Board of Directors to carry out transactions on their own behalf or on behalf of persons related to them.*
- b) The members of the Board of Directors may not carry out, for their own benefit or that of persons related to them, investments or transactions related to the assets of the Company of which they have become aware during the exercise of their office, when such transactions have been offered to the Company or when the Company has an interest in them.*
- c) The members of the Board of Directors may not make use of the Company's assets or take advantage of their position to obtain a patrimonial advantage unless they have paid an adequate consideration.*
- d) The members of the Board of Directors must inform the Board of Directors, as soon as possible, of any circumstances related to them that may damage the reputation of the Company.*

*(...)*

**Ninth. DUTY OF GOOD FAITH.**

*The members of the Board of Directors shall act in good faith, understood as the "conscience of having acted by legitimate means, free of fraud and any other vice", according to the provisions of Article 768 of the Civil Code.*

*(...)*

**Fourteenth. ELECTION AND TERM.**

*The members of the Board of Directors shall be elected for a term of two (2) years. If no new appointment of the principal or alternate members of the Board of Directors is made, it shall be understood that their term of office has been extended until a new appointment is made. The members of the Board of Directors shall be subject to the regime of inabilities and incompatibilities established by law for this purpose. As long as the Company is listed on the Colombian Stock Exchange, the members of the Board of Directors shall not have alternates.*

*Each elected member of the Board of Directors shall receive a documentary and practical induction covering the relevant aspects of the business, the situation of the Company, the processes of the Board of Directors and the participation expected of him/her. This induction may include interviews with key executives.*

*The Shareholders' Assembly shall appoint the members of the Board of Directors subject to the provisions of the Company's Bylaws and, as long as the Company is listed on the stock exchange, to the provisions of Law 964 of 2005 and its regulatory decree. In any case, the replacement of the members of the Board of Directors shall be carried out in a progressive (gradual) manner in order to preserve the knowledge and strategic continuity of the Company.*

*If there are shareholders' agreements entered into and deposited in compliance with Article 70 of Law 222 of 1995, the Company shall ensure that the election of the members of the Board of Directors is carried out in compliance with the provisions of the shareholders' agreements enforceable against the Company, and while the Company is listed on the stock exchange, subject to the provisions of Law 964 of 2005 and its regulatory decree.*

*(...)*

#### ***Eighteenth. FUNCTIONS OF THE BOARD OF DIRECTORS.***

*Pursuant to the provisions of the Company's Bylaws, the functions of the Board of Directors are as follows:*

- a) Adopt its own by-laws and the internal regulations of the Company that it deems convenient;*
- b) Cooperate with the General Manager in the administration and management of the corporate business;*
- c) Arrange, when it deems it appropriate, the formation of executive, advisory or technical committees, composed of such number of members as it may determine, to advise the General Manager on certain matters;*
- d) Submit to the General Shareholders' Assembly, together with the General Manager of the Company, the balance sheet for each fiscal year with the other annexes and reports referred to in Article 446 of the Code of Commerce, and when it deems it convenient, propose to the General Shareholders' Assembly the amendments it deems appropriate to introduce to the bylaws;*
- e) Except as indicated in other sections of these Bylaws, determine the internal structure of the company; the personnel plant; the salary scale and the personnel remuneration and compensation system; the Company's business model and its contracting regulations;*
- f) To call the General Shareholders' Assembly to extraordinary sessions, whenever it deems convenient and when requested by a number of shareholders representing at least ten percent of the subscribed shares;*
- g) To give its advisory vote when requested by the General Shareholders' Assembly or when so determined by the bylaws;*
- h) Examine when it sees it convenient, directly or by means of a commission, the accounting books and other documents of the Company;*
- i) Propose to the General Shareholders' Assembly its incorporation or merger with another corporation;*

- j) Proceed with the regulation of the placement of common shares held in reserve by the Company, subject to the provisions of these Bylaws;*
- k) To interpret the doubtful provisions of the Bylaws and determine their meaning while the next General Shareholders' Assembly is convened to submit the question; and*
- l) To take care of the strict compliance with all the provisions set forth in these Bylaws and those that may be issued for the proper operation of the Company.*
- m) To appoint the General Manager of the Company and his alternate.*
- n) Approve the execution of contracts by the Company with shareholders or with affiliates of shareholders who are holders of Shares representing twenty percent (20%) or more of the Company's Shares.*
- o) To approve and periodically follow-up of the strategic plan, the business plan, management objectives and the annual budgets of the Company.*
- p) Reviewing the Annual Report on Compliance with Good Corporate Governance Practices.*
- q) In general, the approval and, when appropriate, the proposal to the General Shareholders' Assembly of the remaining policies that the Company deems necessary.*
- r) The creation of the Committees of the Board of Directors.*
- s) The proposal to the General Assembly for the hiring of the Statutory Auditor, after analyzing his experience and availability of time and human and technical resources necessary to carry out his work.*
- t) Act as intermediary between the Company and its shareholders, creating the appropriate mechanisms to provide truthful and timely information on the issuer's performance.*
- u) The supervision of the integrity and reliability of the accounting and internal information systems based, among others, on the internal audit reports and those of the legal representatives.*
- v) The supervision of the independence and efficiency of the internal audit function.*
- w) The supervision of the Corporate Governance practices implemented, and the level of compliance with the ethical and conduct standards adopted by the Company.*
- x) Periodic control of the Company's performance and the ordinary course of business.*

*Those powers that the law or the Company's Bylaws reserve to the exclusive knowledge of the Board of Directors, or those others necessary for the responsible exercise of its basic function of supervision and control, may not be delegated.*

*(...)*

**Twentieth. THE SECRETARY.**

*The Secretary of the Board of Directors shall also be the General Secretary of the Company with the powers attributed to him/her by the Company's Bylaws.*

*The General Secretary shall be in charge of the following functions, in addition to those indicated in the Company's Bylaws, the Company's Regulations and those assigned to the Secretary by the General Shareholders' Assembly, the Board of Directors and the General Manager:*

- a) To support the Chairman of the Board of Directors in the performance of his duties and to ensure the proper functioning of the Board of Directors, taking care, in particular, of providing the necessary advice and information to the members of the Board of Directors, keeping the corporate documentation, duly reflecting in the minute books the development*

*of the meetings of the Board of Directors and attesting to the resolutions of the Board of Directors.*

- b)** *The Secretary shall ensure the formal and material legality of the actions of the Board of Directors, their compliance with the Bylaws, the Regulations of the Shareholders' Assembly and of the Board of Directors.*

**Twenty-first. MEETINGS AND SUMMONS.**

*The Board of Directors shall meet at least once every two (2) months on such dates as it may determine and when called by itself, by two of its members who are acting as principals, the General Manager, the General Secretary, or the Statutory Auditor.*

*The meetings of the Board of Directors must be called at least five (5) days in advance. The call shall be made in accordance with the provisions of the Company's Bylaws.*

*The calendar of ordinary meetings shall be set by the Board of Directors before the beginning of each fiscal year. The calendar may be modified by agreement of the Board of Directors itself or by decision of the Chairman of the Board of Directors, in which case the modification must be made known to the members of the Board of Directors as soon as possible.*

**Twenty-second. EXERCISE OF THE RIGHT TO INFORMATION.**

*For the members of the Board of Directors to have access in advance to the information that is relevant for decision making, in accordance with the agenda contained in the summons, the General Secretary's Office or its Legal Department shall send to each of the members of the Board of Directors, together with the summons, the documentation and information necessary for the discussions that will be the subject of the foreseen agenda.*

*(...)*

**Twenty-sixth. MINUTES OF THE BOARD OF DIRECTORS.**

*Complete minutes of the meetings of the Board of Directors shall be drawn up, signed by the President and the Secretary, and shall record the place and date of the meeting, the names of those attending, specifying their status as principals or alternates, all matters discussed, and the decisions adopted, refused or postponed.*

*The Minutes may be signed by electronic signature or physical handwritten signature.*

*(...)*

**Twenty-eighth. EXTERNAL ADVISORS.**

*The Board of Directors may request external advisors to be paid by the Company and whose approval shall be subject to an affirmative vote by the majority of the members of the Board of Directors*

*present at the meeting of the Board of Directors in accordance with the decisional majorities established in the Company's Bylaws. Likewise, the Audit Committee of the Board of Directors may also, at any time, request the service of external advisors when it deems it necessary for the proper performance of its duties.*

*In any case, the external advisors must be experts in technical, financial, legal or business operation matters, among other areas of knowledge, and must maintain confidentiality regarding the matters consulted and the information presented for the development of the advisory contract.*

*(...)*

#### **TITLE VIII. EVALUATION OF THE MEMBERS OF THE BOARD OF DIRECTORS. -**

##### **Thirty-third. EVALUATION OF BOARD MEMBERS.**

*Annually, the Board of Directors shall carry out an evaluation of its management, through the mechanism defined by the Board itself. The self-evaluation shall contemplate, among others, the attendance of its members to the meetings, their active participation in the decisions, their follow-up of the main aspects of the Company, the evaluation of their tasks and their contribution to define the strategies and projection of the Company.*

*The Chairman of the Board of Directors shall present at each Ordinary Meeting of the General Shareholders' Assembly the report on the functioning of the Board of Directors, including the results of the self-evaluation.*

*(...)*

##### **Thirty-fourth. REMUNERATION OF THE BOARD OF DIRECTORS.**

*The members of the Board of Directors shall receive fees for their attendance, which shall be established by the Shareholders' Assembly, taking into account the responsibility of the position, the size of the Company and the market guidelines. Likewise, when applicable, the members of the Board of Directors may receive per diem and travel expenses for attending the meetings of the Board of Directors.*

*The Annual Report on Compliance with Good Corporate Governance Practices shall report annually the remuneration received by the members of the Board of Directors in each fiscal year. This information may be accessed through the web page <https://www.telefonica.co/informe-de-gobierno>.*

*Modification of Annex No. 4 - Anti-Corruption Policy of the Code of Good Corporate Governance, to incorporate "Appendix A".*

Modification of Annex No. 5 - Complaints Channel Management Policy of the Code of Good Corporate Governance, to replace it with the version "Complaints Channel Management Policy 2nd Edition - October 2019" approved by the Telefónica S.A. Board of Directors.

Modification of the Code of Good Corporate Governance, to incorporate the "Audit Committee Regulations", which will become an integral part of the Code of Good Corporate Governance as **Annex No. 6.**

The new text of the Code of Good Corporate Governance and its annexes will be available on the website of Colombia Telecomunicaciones S.A. ESP BIC.

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