

**BOARD OF DIRECTORS REGULATIONS
COLOMBIA TELECOMUNICACIONES S.A. E.S.P.**

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TITLE PRELIMINARY.-

FIRST. OBJECT.

The purpose of these Regulations is to determine the operating principles of the Board of Directors of Colombia Telecomunicaciones S.A. E.S.P.. (hereinafter, the "Company"), regulate its organization and operation and establish the rules of conduct of its members to achieve the highest possible degree of efficiency and optimize its management.

The rules of conduct established in these Regulations for the Board of Directors shall apply to the Company's Senior Officers to the extent that they are compatible with their specific nature.

SECOND. INTERPRETATION.

These Regulations shall be interpreted in accordance with the Law and the Company's Bylaws, taking into account their purpose, and the Board of Directors shall be empowered to resolve any interpretative doubts that may arise in their application.

THIRD. MODIFICATION.

The Board of Directors may amend these Regulations at the proposal of the Chairperson of the Board of Directors, five of its members, or the Responsible Business Office.

The amendment of the Regulations shall be approved by the majority required for decision-making in the Articles of Association and shall be notified to the Shareholders' Meeting.

FOURTH. DISCLOSURE.

The members of the Board of Directors have an obligation to know, comply with and enforce these Rules and Regulations. To this effect, the Secretary of the Board of Directors shall provide all of them with a copy of the same.

These Regulations and any possible amendments thereto shall be made known to the General Shareholders' Meeting and shall be available on the Company's corporate website and at its registered office, thus ensuring wide dissemination among the shareholders and all the Company's stakeholders.

TITLE I. PRINCIPLES OF ACTIONS.-

FIFTH. PRINCIPLES OF ACTION OF THE BOARD OF DIRECTORS.

The Board of Directors shall perform its functions in accordance with the corporate interest, understood as the interest of the Company; and, in this sense, shall act to ensure the long-term viability of the Company and maximize its value, also weighing the legitimate plural interests, public or private, that converge in the development of any business activity.

Likewise, the Board of Directors shall ensure compliance with all laws, rules, and regulatory obligations, as well as the Company's Principles of Responsible Business, the Code of Good Governance, and internal policies.

In accordance with the provisions of Article 23 of Law 222 of 1995 and based on the general principles of good corporate governance, the members of the Board of Directors of the Company must act in good faith, with loyalty and with the diligence of a good businessperson. Their actions shall be carried out in the Company's best interest, taking into account the interests of its shareholders.

Consequently, in addition to complying with the Principles of Responsible Business, the members of the Board of Directors shall take into account the following principles for the exercise of their functions and to maintain the greatest objectivity, independence, and knowledge in decision making:

- a. Development of the corporate purpose: To carry out the efforts leading to the adequate development of the corporate purpose.
- b. Internal control and risk management: To collaborate and facilitate the work of the audit, inspection, and intervention units and other internal control areas, as well as external auditors, Statutory Auditors, and competent authorities.
- c. Transparency: Adequately inform shareholders and all other stakeholders of the Company about the development and performance of the Company in an immediate and non-discriminatory manner.
- d. Confidentiality: To refrain from making improper use of privileged information.
- e. Equitable treatment: To treat all shareholders and the different interest groups fairly and to respect the exercise of the right of inspection that may correspond to them in accordance with the law, the bylaws, or the contracts that have been entered into.
- f. Independence: To exercise objectively and independently its own judgment in all matters related to the management of Colombia Telecomunicaciones S.A. E.S.P.
- g. Conflicts of Interest - Refrain from participating, either personally or through a third party, in activities that involve competition with the Company or in acts with respect to which there is a conflict of interest. In these cases, disclose the conflict of interest in the terms established in the Internal Regulations of the Board of Directors. Likewise, the members of the Board of Directors shall abstain from voting in all decisions that represent a conflict of interest.
- h. Sustainability: To balance the impact of its decisions in the short and long term, taking into account the social and environmental consequences thereof.

Management shall present relevant information on Corporate Governance, stakeholder management, and corporate social responsibility to the board of directors at least once a year. .

TITLE II. RIGHTS AND DUTIES 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 this 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, which shall rely on its Legal Management, which shall attend to the Directors' requests by providing them directly with the information or by offering them the appropriate interlocutors in the proper level of the organization.

The Company shall provide the necessary support to enable the new Directors to acquire a rapid and adequate knowledge of the Company and its corporate governance rules. Each elected Board member shall receive a documentary and practical induction covering relevant aspects of the business, the Board's processes, 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 Directors.

SEVENTH. DUTY OF LOYALTY.

Each Member of the Board of Directors shall perform their 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 Directors to carry out operations 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 Company's assets of which they have become aware during the performance of their duties, 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 use the Company's assets or take advantage of their position to obtain a patrimonial advantage unless they have paid an adequate consideration.
- d) The 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.

EIGHTH. DUTY OF CARE.

The members of the Board of Directors shall act with the diligence of a good businessperson, consequently they must:

- a) Be informed and prepare adequately for the meetings of the Board of Directors.
- b) Attend the meetings of the bodies of which they form part and actively participate in the deliberations so that their criteria effectively contribute to the decision-making process and take responsibility for them.
- c) Promote the investigation of any irregularity in the management of the Company of which they may have become aware and seek the adoption of appropriate control measures for any risk situation.

- d) To request the calling of a meeting of the Board of Directors when they deem it pertinent or the inclusion in the Agenda of those matters, they deem appropriate.
- e) To oppose resolutions contrary to the law, the Bylaws, or the corporate interest and to request that their opposition be recorded in the Minutes.

The members of the Board of Directors shall devote the necessary time and effort to the performance of their duties as Directors.

NINTH. DUTY OF GOOD FAITH.

The Directors must act in good faith, understood as the "conscience of having acted by legitimate means, free of fraud and any other vice," as provided in Article 768 of the Civil Code.

TENTH. DUTY OF SECRECY.

Even after leaving office, the members of the Board of Directors must keep secret any information of a confidential nature and reserve any information, data, reports, or background information that may come to their knowledge as a result of the performance of their duties, and such information may not be communicated to third parties or be subject to disclosure when this could have detrimental consequences for the corporate interest.

Exceptions to the duty referred to in the preceding paragraph are those cases in which the law permits the communication or disclosure of the information to third parties and those others in which the members of the Board of Directors are obliged to provide it to the supervisory authorities or are required to do so, in which case the transfer of information must comply with the provisions of the law.

All documentation and information obtained by the members of the Board of Directors by reason of their position is confidential and may not be disclosed in any way unless expressly excepted by agreement of the Board of Directors.

ELEVENTH. DUTY TO TREAT EQUITABLY AND EQUALLY.

The members of the Board of Directors shall guarantee in their decisions an equitable treatment to all shareholders, including minority shareholders.

Additionally, the members of the Board of Directors shall recognize and ensure respect for the rights that the law has established for each of the stakeholders.

TWELFTH. DUTY OF FAIR COMPETITION.

The Company believes that customers and society in general benefit from open and free markets; consequently, the members of the Board of Directors shall ensure that the Company competes with integrity.

TITLE III COMPOSITION OF THE BOARD OF DIRECTORS, APPOINTMENT, RATIFICATION, AND REMOVAL OF BOARD MEMBERS.-

THIRTEENTH. COMPOSITION.

The Board of Directors shall be composed of ten (10) principal members, with their respective personal alternates, all of them elected by the General Assembly of Shareholders of the Company.

As long as the Company is listed on the Colombian Stock Exchange, the members of the Board of Directors shall not have alternates.

At least 25% of the Principal Members must be independent members, elected according to the electoral quotient system, all of the above as established in Article 44 of Law 964 of 2005.

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 established. 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 member of the Board of Directors shall receive a documentary and practical induction that covers the relevant aspects of the business, the processes of the Board of Directors, and the participation expected of him/her. This induction may include interviews with key executives.

The Shareholders' Meeting 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.

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.

FIFTEENTH. QUALITY OF THE MEMBERS OF THE BOARD OF DIRECTORS.

The Members of the Board of Directors shall be professionals of high moral and ethical quality, with managerial leadership competencies that allow them to contribute to the Company in one or more dimensions, due to their unique knowledge of the industry, financial and risk aspects, legal matters, commercial issues, and crisis management.

The profiles of the members of the Board of Directors will be published on the website <http://www.telefonica.co/junta-directiva>

SIXTEENTH. QUALITY OF THE INDEPENDENT MEMBERS.

At least 25% of the principal members must be independent members, who must be elected according to the electoral quotient system, all of the above as established in Article 44 of Law 964 of 2005 and its regulatory decree.

In accordance with the preceding, persons may be appointed as independent members who in no case are: :

- a) Employee or officer of the Company or of any of its affiliates, including those persons who have had such capacity during the year immediately prior to the appointment, except in the case of the re-election of an independent person.

- b) Shareholders who directly or by virtue of an agreement direct, guide, or control the majority of the voting rights of the entity or who determine the majority composition of the administrative, management, or control bodies thereof.
- c) Partner or employee of associations or companies that provide advisory or consulting services to the Company or to companies belonging to the same economic group of which the Company is a part, to the Ministry of Information and Communications Technologies, to the Communications Regulation Commission, to the National Television Authority and to the Superintendence of Industry and Commerce.
- d) Employee or officer of a foundation, association, or corporation that receives significant donations from the Company. Significant donations are considered to be those that represent more than twenty percent (20%) of the total donations received by the respective institution.
- e) Administrator of an entity in whose board of directors a legal representative of the corporation participates.
- f) Any person who receives any remuneration other than fees from the Company as a member of the Board of Directors, the audit committee, or any other committee created by the Board of Directors.

The members of the Board of Directors who are elected as independent shall undertake in writing, upon accepting the position, to maintain their independent status during the performance of their duties. Likewise, the alternates of the principal independent members, when applicable, must also be independent. If for any reason they lose that status, they must resign from the position, and the Company may call an extraordinary meeting of the General Shareholders' Meeting so that they may be replaced.

SEVENTEENTH. RESIGNATION OF THE MEMBERS OF THE BOARD OF DIRECTORS.

The members of the Board of Directors must place their position at the disposal of the Shareholders' Meeting and formalize the corresponding resignation in the following cases:

- a) When the reasons for which they were appointed cease.
- b) When they are involved in any of the cases of incompatibility or prohibition provided for by law.
- c) When their continuance on the Board of Directors may affect the Company's reputation in the market or otherwise jeopardize its interests.

In the event that any of the members of the Board of Directors resign or must be removed or replaced for any reason before the end of their term, a Shareholders' Meeting shall be called in accordance with the terms set forth in the Company's Bylaws.

TITLE IV – FUNCTIONS OF THE BOARD OF DIRECTORS.-

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) To adopt its own regulations and such internal regulations of the Company as it may deem

- advisable;
- b)** Cooperate with the General Manager in the administration and management of the corporate business;
 - c)** To order 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 Chief Executive Officer on certain matters;
 - d)** Submit to the General Shareholders' Meeting, together with the Chief Executive Officer 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 deemed convenient, propose to the General Shareholders' Meeting the amendments it deems appropriate to introduce to the bylaws;
 - e)** Except as indicated in other sections of these Bylaws, to 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' Meeting 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' Meeting or when so determined by the bylaws;
 - h)** Examine when it sees fit, directly or by means of a commission, the accounting books and other documents of the Company;
 - i)** Propose to the General Meeting of Shareholders its incorporation or a 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' Meeting is convened to submit the matter; 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)** Appoint the General Manager of the Company and their 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)** The approval and periodic follow-up of the strategic plan, the business plan, management objectives, and the annual budgets of the Company.
 - p)** Approval of the Annual Corporate Governance Report.
 - q)** In general, the approval and, when appropriate, the proposal to the General Meeting 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 their experience and availability of time and human and technical resources necessary to carry out their work.
 - t)** Act as liaison 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)** Supervision of the independence and efficiency of the internal audit function.
 - w)** 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 complete 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.

TITLE V - OPERATING RULES.-

NINETEENTH. CHAIRPERSON OF THE BOARD OF DIRECTORS.

The Board of Directors shall have a Chairperson elected by its members for a term equal to that of this corporate body. As long as the company is listed on the Colombian Stock Exchange, whoever is the legal representative of the company may not act as Chairperson of the Board of Directors.

In addition to the functions corresponding to the members of the Board of Directors, the Chairperson of the Board of Directors shall have the following attributions: **(i)** Represent the corporation institutionally; **(ii)** Chair the Board of Directors of the corporation and Special Meetings and the official acts of the corporation; while the corporation is listed on the stock exchange **(iii)** Ensure that the Board of Directors efficiently sets and implements the strategic direction of the corporation; **(iv)** Drive the governance action of the corporation, acting as liaison between the shareholders and the Board of Directors; **(v)** Carry out the convening of meetings, directly or through the Secretary of the Board of Directors; **(vi)** Ensure the delivery, in due time and form, of information to the members of the Board of Directors, directly or through the Secretary of the Board of Directors; **(vii)** Chair the meetings and manage the debates; **(viii)** Ensure the execution of the resolutions of the Board of Directors and follow up on its assignments and decisions; **(ix)** Verify the annual evaluation process of the Board of Directors, except for its own evaluation; and **(x)** Exercise any other authority delegated to it by the Board of Directors or the General Shareholders' Meeting.

TWENTIETH. THE SECRETARY.

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

The Secretary-General 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 them by the General Shareholders' Meeting, the Board of Directors, and the Chief Executive Officer:

- a) Support the Chairperson of the Board of Directors in the performance of their duties and ensure the proper functioning of the Board of Directors, especially providing the Directors with the necessary advice and information, keeping the corporate documentation, duly reflecting in the minutes booked, 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' Meeting, and of the Board of Directors.

TWENTY-FIRST. MEETINGS AND CONVOCATION.

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

The meetings of the Board of Directors shall 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 Board of Directors shall establish the calendar of ordinary meetings 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 Chairperson of the Board of Directors, in which case the Directors shall be informed of the modification as soon as possible.

TWENTY-SECOND. EXERCISING 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 notice of meeting, the General Secretariat or its Legal Management shall send to each of the Directors, together with the notice of meeting, the documentation and information necessary for the discussions that will be the subject of the agenda foreseen.

TWENTY-THIRD. DELIBERATIVE QUORUM.

The Board of Directors of the Society may deliberate with the presence of a majority of its members.

TWENTY-FOURTH. DECISIONS.

The Board of Directors shall decide with the majority of the members present at the meeting; however, as long as the Company is not listed on the Colombian Stock Exchange or the Nation - Ministry of Finance and Public Credit and the other shareholders with public capital have an aggregate participation equal to or greater than 13% of the subscribed and outstanding capital of the Company, the approval of the following decisions shall always require the affirmative vote of all members of the Board of Directors nominated by the Nation - Ministry of Finance and Public Credit:

- (a) 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 Shares of the Company, except (i) those contracts entered into with affiliates of shareholders other than the Nation - Ministry of Finance and Public Credit as a result of objective selection processes of contractors opened by the Company, (ii) those contracts entered into under market conditions demonstrated to the Board of Directors no later than the meeting immediately following the date of execution of the respective contract, and (iii) those contracts that the General Shareholders' Meeting must approve in accordance with the applicable law.
- (b) Approval of financial indebtedness operations of the Company when the total amount of financial debt recorded in the Company's accounting at that time is equal to or exceeds one (1) times the EBITDA of the immediately preceding fiscal period, or when with the respective operation the total amount of financial debt at that time reaches or exceeds an amount of one (1) times the EBITDA of the immediately preceding fiscal period.
- (c) The execution of contracts other than those of financial indebtedness whose amount is equal to or greater than **FORTY MILLION UNITED STATES DOLLARS (U.S. \$40,000,000)** or its equivalent in pesos or in other currencies. For the purposes of this paragraph, it shall be understood that all those between the same parties and with the same object to be executed in the aggregate in a term equal to or less than one (1) year shall be deemed to be one and the same contract;
- (d) approval of the audit and risk management plan;
- (e) approvals of investment in fixed assets located outside Colombia or acquisition of equity interests in companies domiciled outside the country;
- (f) approval of the sale or pledge of assets for a value equal to or greater than **TEN MILLION UNITED STATES DOLLARS (U.S. \$10,000,000)** or its equivalent in pesos or in other

currencies (for these purposes, the market value or otherwise the book value of the assets shall be taken), except for the pledge of assets to support financial obligations, which shall be authorized by an absolute majority of the members of the Board of Directors.

FIRST PARAGRAPH. Scope. The acts, contracts, or agreements referred to in this article that, regardless of their amount, intend or have as their purpose the sale or provision to third parties of goods or services that are part of the company's corporate purpose shall not require prior approval.

SECOND PARAGRAPH. Once (i) the Company is listed on the Colombian Stock Exchange or (ii) the Nation - Ministry of Finance and Public Credit and the other shareholders with public capital have an aggregate participation of less than 13% of the subscribed and outstanding capital of the Company, the approval of the decisions set forth in this article shall be adopted by the majority of the members present at the meeting.

TWENTY-FIFTH. DEVELOPMENT OF THE SESSIONS.

- (a) Whenever it can be proven, there shall be a meeting of the Board of Directors when by any means all the members may deliberate or decide by simultaneous or successive communication. In the latter case, the succession of communications shall occur immediately according to the means employed. In this case, the corresponding minutes must be prepared and recorded in the respective book within thirty days following the date on which the agreement was concluded;
- (b) Decisions of the Board of Directors shall also be valid when all members express their vote in writing. In this event, the respective majority shall be computed on the total number of members of the Board of Directors. If the members have expressed their vote in separate documents, these must be received within a maximum term of one month, counted from the first communication received. The legal representative shall inform the members of the meaning of the decision within five (5) days following the receipt of the documents expressing the vote. In this case, the corresponding minutes shall be prepared and recorded in the respective book within thirty (30) days following the date on which the agreement was concluded;
- (c) The Board of Directors may meet without prior notice when all members are present, either principal or their respective alternates. At such meetings, the Board of Directors may make all kinds of decisions.
- (d) The Chairperson of the Board of Directors shall organize the debates, seeking and promoting the participation of all the members of the Board of Directors in the deliberations.
- (e) At the proposal of the Chairperson of the Board of Directors, the senior officers of the Corporation shall attend the meetings of the Board of Directors when their intervention is necessary or convenient to report on matters within their competence.

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.

TWENTY-SEVENTH. SUPPORT FOR THE MANAGEMENT OF THE BOARD OF DIRECTORS.

For the members of the Board of Directors to be able to carry out a more detailed follow-up and to have specific recommendations for their deliberation and approval, the Board of Directors may

request the management to prepare and submit studies, support, and evaluations in financial, technical, legal, and administrative matters for each of the matters submitted to its competence.

Likewise, the Board of Directors may request, at any time, the reports of the Audit and have Statutory Auditors evaluate the Company's performance and that of its team in each area.

It shall be the responsibility of the General Management to ensure the accuracy, suitability, and timeliness of the reports submitted to the Board of Directors, taking into account that the evaluation, analysis, and decision of the Board of Directors is based on them.

At the decision of the Board of Directors or any of its members, any Company employee may be required to illustrate to the Board of Directors on matters submitted for its consideration and must provide full due diligence and care in complying with this request.

Also, at the request of the Board of Directors, the Company's General Management may establish temporary committees of officers to work with the Board of Directors in the study and evaluation of specific issues. Once the study is concluded, the committees shall be dissolved.

TWENTY-EIGHTH. EXTERNAL ADVISORS

The Board of Directors may request external advisors whose approval shall be subject to the affirmative vote of the majority of the Directors present at the meeting of the Board of Directors in accordance with the 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 maintain confidentiality regarding the matters consulted and the information presented to develop the advisory contract.

TITLE VI. CONFLICTS OF INTEREST.-

TWENTY- NINTH. DEFINITION OF CONFLICT OF INTEREST.

A conflict of interest exists in those situations in which a member of the Board of Directors, a senior manager, and/or a collaborator of the Company is directly or indirectly involved in a situation where the impartiality of their decisions is affected because the interests of the Company converge with his/her private interests or those of family members or interests shared with third parties, rendering such interests contrary and incompatible.

The Board of Directors shall be responsible for managing conflicts of interest that may arise with respect to the members of the Board of Directors. Conflicts of interest that arise among employees shall be managed in accordance with the provisions of the conflict of interest policy for employees of the Company.

THIRTIETH. GENERAL PRINCIPLES OF CONDUCT OF PERSONS SUBJECT TO CONFLICTS OF INTEREST.

Members of the Board of Directors and senior officers involved in a Conflict of Interest shall act in accordance with the following principles.

- a) **Independence:** They shall act at all times with loyalty to the Company, its shareholders, and stakeholders, regardless of their own or other interests.
- b) **Abstention:** They must abstain from intervening or influencing the making of decisions that may affect persons or entities with which there is a conflict.
- c) **Confidentiality:** Persons in a conflict of interest situation shall refrain from accessing information classified as confidential that affects such conflict.

THIRTY-FIRST. OBLIGATIONS AND DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS REGARDING CONFLICTS OF INTEREST.

Concerning conflicts of interest, the members of the Board of Directors have the following obligations:

- a) Communicate to the Board of Directors any conflict situation, direct or indirect, that they may have with the interest of the Company. In the event of a conflict, the Board Member concerned shall refrain from participating and intervening in the debates, decisions, and any other aspect related to the conflict situation.
- b) Refrain from intervening in votes affecting matters in which they or persons personally related to them are directly or indirectly interested.
- c) No member of the Board of Directors may directly or indirectly carry out professional or commercial operations or transactions of a personal nature with the Company or with any of the companies of its Affiliates when such operations or transactions are outside the ordinary course of business or are not carried out under market conditions unless the Board unanimously approves the operation of Directors; if the transaction is approved, it shall be disclosed to the market under the terms established in the Company's Code of Good Governance.

THIRTY-SECOND. DOUBT IN CASE OF CONFLICT OF INTEREST.

In case of doubt as to the existence of a conflict of interest, members of the Board of Directors and senior management shall act as if there were such a conflict.

TITLE VIII. EVALUATION OF DIRECTORS.-

THIRTY-THIRD. EVALUATION OF BOARD MEMBERS.

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

The Chairperson of the Board of Directors shall present at each Ordinary Shareholders' Meeting the report on how the Board of Directors is functioning, including the self-evaluation results.

TITLE IX. RENUMERATION OF THE BOARD OF DIRECTORS.-

THIRTY-FOURTH. RENUMERATION OF THE BOARD OF DIRECTORS.

**ANNEX No. 3 – REGULATIONS OF THE BOARD OF DIRECTORS
COLOMBIA TELECOMUNICACIONES S.A. E.S.P.**

The members of the Board of Directors shall receive fees for their attendance, which shall be established by the Shareholders' Meeting, 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 remuneration received by the members of the Board of Directors in each fiscal year shall be reported annually on the web page <http://www.telefonica.co/modelo-de-gobierno>.