

Medellín, December 23, 2021

RELEVANT INFORMATION

ISA reports on commitments to further strengthen XM's corporate governance

In order to continue strengthening XM's independence and neutrality as operator and administrator of the Colombian energy market, since the National Government and Ecopetrol signed the inter-administrative contract for the purchase of the ISA shares owned by the State, some commitments were established to comply with this premise.

There are nine commitments, six of which are the responsibility of XM and three of which are the responsibility of ISA; these commitments relate to the services of the National Dispatch Center (CND), the Administrator of the Commercial Exchange System (ASIC) and the Accounts Liquidator and Administrator (LAC), provided by XM.

In this regard, we report on these commitments and progress to date:

Commitments by XM

- To form XM's Board of Directors with 100% of its members being independent in relation to ISA and Ecopetrol, strengthening the criteria of independence of members based on those applicable to securities issuers.**

Progress:

The Extraordinary Assembly of XM was held on November 29, 2021, at which it was approved:

- Reform of XM's bylaws to ensure that the Board of Directors is made up entirely of independent members, establishing more stringent independence requirements than those previously in place.
- Appointment of a new Board of Directors that is 100% independent in relation to ISA and Ecopetrol. The new composition of the Board strengthens the representation of women by increasing it from 20% to 40%, thus contributing to XM's gender equity initiatives.

The composition of XM's new Board of Directors is as follows:

Main member	Substitute
María Claudia Lacouture	Andrés Duque
Michel Janna Gandur	Luis Alberto Rodríguez Ospino
Jesús Alonso Botero García	Fabiola Sojet
Isaac Dyner Rezonzew	Jaime Millán Ángel
Sol Beatriz Arango	Martha Clemencia Cediél de Peña

2. To formalize the procedure for the future selection of XM's CEO.

Progress:

A procedure applicable to the appointment of the CEO of XM, in situations in which this position becomes vacant in the future, was formalized in the bylaws, which includes the accompaniment of a headhunter with experience in the selection of these positions in securities issuing companies.

3. To strengthen the independence of XM's other governing bodies.

Progress:

It was established in the bylaws that the other corporate governance bodies existing in XM, such as the Audit Committee and the Board and Corporate Governance Committee, may only be comprised of XM personnel or members of its Board of Directors.

4. To adopt policies of neutrality and confidentiality of information on CND, ASIC and LAC services between XM, ISA and Ecopetrol.

Progress:

XM's shareholders' meeting modified the information management policy in order to reinforce the principle of neutrality and confidentiality of information related to the provision of CND, ASIC and LAC services.

5. To adopt policies in the provision of services that prohibit CND-ASIC-LAC personnel from simultaneously participating in the provision of services to ISA, its companies and Ecopetrol.

Progress:

The shareholders' meeting modified XM's services policy, which included the express prohibition for CND, ASIC and LAC personnel to participate simultaneously in the provision of other services to ISA, its companies and Ecopetrol.

6. Ensure that revenues, costs, and expenses associated with CND, ASIC and LAC services are managed separately for accounting purposes.

Progress:

XM's shareholders' meeting approved the continuity of the separate handling of accounting information for regulated services (CND, ASIC and LAC) from any other non-regulated business that XM develops.

Commitments by ISA:

1. Cessation of unity of purpose and direction between ISA and XM.
2. To define strict policies of confidentiality and non-disclosure of information available to ISA, in relation to CND, ASIC and LAC services.
3. To consider relocating XM from its current headquarters to facilities other than those of ISA and Ecopetrol.

ISA has been working on its commitments so that by mid-2022 the analysis related to their implementation will have been completed.