

INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

Introduction

The purpose of this Regulation is to collect the principles, norms and procedures governing the operation of the Board of Directors of PROMIGAS S. A. E. S. P., seeking thereby to facilitate management thereof and provide greater transparency, efficiency and certainty to the Board of Directors actions.

This Regulation will be applicable to the Board of Directors as a decision-making body and to its Members, as well as to all PROMIGAS S. A. E. S. P. officers, insofar as they have a relationship with said governing body. All of them will have the obligation to know, comply with and enforce this Regulation.

Article 1. General Principles

The actions of the Members of the Board of Directors shall be conducted in compliance with the general principles of good faith, equality, morality, speed, economy, impartiality, effectiveness, efficiency, participation, publicity, responsibility and transparency.

Article 2. Structure of the Board of Directors and Nomination of Members

The Board of Directors shall be composed of the number and quality of Members established in article Twenty-Eight of the bylaws. The Members election and term of office shall be governed by the provisions of Articles 25 and 26 of the Company's bylaws.

Additional Note: Promigas has an onboarding program for the new Members of the Board of Directors so that they receive sufficient information on Company's operational, financial, accounting, compliance, control, legal aspects, etc. and may better contribute in their role as directors.

Article 3. Qualifications of Members

Additionally to the legal requirements, the following criteria shall be taken into consideration by the Company Shareholders for the nomination, election, re-election or replacement of the Directors of the Company:

- a) Have professional training, skills, knowledge and experience related to the activities carried out by the Company and its affiliated or subordinate entities.
- b) Enjoy recognition, reputation, leadership, prestige, managerial capacity and teamwork.
- c) Have time availability and dedication necessary to fulfill the responsibilities required by their position and the strategic objectives of the Company.
- d) Not simultaneously be member of more than five (5) Boards of Directors.

Additional Note 1: There may not be any majority on the Board of Directors, made up of persons linked to each other by marriage, kinship within the third degree of consanguinity or second degree of affinity or first civil degree. Decisions made with a majority that breach the provisions of this article shall be ineffective.

Additional Note 2: The appointment as Director of the Board of Directors shall be in personal capacity.

Additional Note 3: At least twenty-five percent (25%) of the Members of the Board of Directors shall be independent under the terms set forth hereunder. In any case, the Company may analyze and voluntarily adjust the number of Independent Members upwards, taking into account, among other things, that the number of Independent Members is related to the floating capital.

Additional Note 4: The Company recognizes the importance of diversity in the structure of the Board of Directors, therefore, under this understanding, the Shareholders shall seek that, in the candidates for Members of the Board of Directors to be proposed to the General Shareholders' Assembly, criteria of race, ethnicity, nationality and gender should be taken into account. In this regard, the Board of Directors will seek a participation of women of at least 30% of the total Members of the Board of Directors.

DEFINITION OF MEMBERS:

- 1) Independent Members:** A Member of the Board of Directors shall be understood to be independent when in no case he/she is: 1) An Employee or Manager of the Company or of any of its affiliates, subsidiaries or controlling parties, including those persons who had such capacity during the year immediately prior to the appointment, except in the case of the re-election of an independent person. 2) Shareholders who directly or by virtue of an agreement direct, guide or control the majority of the voting rights of the Company or who determine the majority

structure of the administrative, management or control bodies thereof. 3) A Partner or Employee of associations or companies that provide advisory or consultancy services to the Company or companies belonging to the same economic group of which the Company is a part, when the income for said concept represents for them twenty percent (20 %) or more of their operating income. 4) An Employee or Executive of a foundation, association or Company that receives important donations from the Company or companies belonging to the same economic group of which the Company is a part. Important donations are those representing more than twenty percent (20%) of the total donations received by the respective institution. 5) An Administrator of an entity in whose Board of Directors a Legal Representative of the Company participates. 6) A Person who receives from the Company any compensation other than the fees as a Member of the Board of Directors or its support committees.

Independent members must be previously evaluated and their relationships or ties of any nature with controlling or significant shareholders and their related parties, domestic and foreign, must be known, and likewise, a double statement of independence must be presented: (i) to shareholders and members of Senior Management, and (ii) to the Board of Directors, with respect to the candidate's independence.

Independent Members shall be obliged to notify the Company of any circumstance that may affect their independent capacity.

2) **Non-Independent Members:** It refers to those Members of the Board of Directors who do not meet the requirements laid down hereunder to be considered as Independent Members. In turn, these Members of the Board of Directors may also be classified as:

- a. **Shareholder-Appointed Members:** Refers to Non-Independent Members who are Company's Shareholders or have been expressly nominated by a legal or natural person Shareholder or Group of Shareholders to be member of the Board of Directors.
- b. **Executive Members:** Refers to Non-Independent Members who hold the capacity of Company's Legal Representatives or are part of the Company Senior Management.

Additional Note 1: The professional profiles of the candidates for Directors are informed by the Administration to the Shareholders, so that the different stakeholders, mainly controlling and significant Shareholders, families, groups of Shareholders and institutional Shareholders, if any, and the own Board of Directors, are able to identify the most suitable candidates.

Additional Note 2: There will be no Executive Members on the Promigas Board of Directors nor on the different Board Committees, that is, Legal Representatives or Members of Senior Management who participate in the day-to-day management of the Company.

Article 4. Compensation

The compensation of the Members shall be set by the General Shareholders' Assembly, under the provisions of the Bylaws and the Board of Directors Appointment and Compensation Policy.

Article 5. Summons

The meetings of the Board of Directors shall be called by any suitable means of data transmission, with a minimum notice of forty-eight (48) hours, indicating the place of the session, by the President, by the Statutory Auditor or by two (2) of its Members who act as directors. The term of the call can be dispensed with when all the Members of the Board are present.

The agenda of the ordinary meetings of the whole year shall be approved in the first annual meeting. However, the Board of Directors may meet on dates other than those provided for in the annual calendar of sessions, when Board of Directors so provides, provided that the call is made equal to or greater than forty-eight (48) hours in advance.

The call shall be accompanied by the Agenda of the session, which will be prepared by the President of the Company in response to the express requests of the Directors and the relevant developments that must be reported to the Board of Directors. However, other matters may be included if so decided by the President of the Board as being in the best corporate interest, and it may also be decided, even after the meeting has been called, that any matter shall not be dealt with at the meeting. The call shall be accompanied by the information and/or documentation to be discussed at the respective meeting, which will be

sent to the Directors at least five (05) calendar days before the meeting. If all or part of the information is not available at the time of the call, it may be sent later, but in any case, at least three calendar days before the meeting date.

For extraordinary sessions, the specific topics to be addressed shall also be stated and additional issues may not be addressed unless all Members are present.

The Directors may obtain the information they require on the matters to be discussed at the Board of Directors with the Financial and Strategic Planning Management of Promigas.

Article 6. Meetings

The Board of Directors shall hold at least one (1) regular monthly meeting and shall schedule at least one (1) annual meeting aimed at defining and monitoring the Company's strategy, which will be included in the schedule of meetings for the year.

TYPES OF MEETINGS:

Non-face-to-face meetings: Provided that this can be proven, there will be a meeting of the Board of Directors when all Members can deliberate and decide by simultaneous or successive communication by any means. In the latter case, the succession of communications must occur immediately according to the means used. The decisions adopted as per the provisions herein shall be ineffective, when any of the Members does not participate in the simultaneous or successive communication. The foregoing, in accordance with the provisions of Article 19 of Law 222/1995 and Decree 398/2020, as amended. In such cases, the minutes shall be prepared under the provisions of Article 21 of Law 222/1995.

Virtual Meetings: Virtual meetings shall be held under the same terms as a face-to-face meeting, except for the following protocol that must be carried out:

1. The Secretary of the Board of Directors shall:

- Check the quorum
- Grant session entry and exit to guests
- Verify attendee identities and roles
- Read the proposals
- Validate votes casted, in case the decision is not adopted unanimously.

2. The Chairperson of the Board shall:

- Chair the session

3. The President of Promigas shall:

- Direct the development of the agenda

4. The Members of the Board of Directors and Guests shall keep in mind:

- Activate the camera at the beginning of the session to identify the participants
- Keep the microphone off when not speaking
- Ask for the floor when required
- Corporate tool shall be used for holding virtual Boards of Directors or Committees.
- This same protocol must be used in the Committees of the Board of Directors.
- Minutes for this type of meeting shall be prepared within thirty (30) days following the meeting, and after approval of the text thereof by the Members of the Board of Directors, minutes shall be signed by the President and Secretary of Promigas.
- Sessions may be recorded if deemed necessary.

Another mechanism for decision making: All decisions shall also be valid when all members express their vote in writing. Votes of Members expressed in a separate document shall be received within one month from the first communication received. The Legal Representative shall inform the Members of the Board of Directors of the meaning of the decision, within five days following the receipt of the documents in which the vote is expressed. If the above requirements are not met, the decisions will be ineffective.

Universal Meetings: In any case, the Board of Directors may validly meet, deliberate and decide on any day and in place, when all of its Members are present.

Additional Note: Attendance: Members of the Board of Directors shall attend at least seventy (75%) [sic] of the annual meetings.

Article 7. Minutes of the Meetings

After each session, the Secretary shall prepare the draft minutes, which will be sent, with annexes, to the Members of the Board of Directors, for their consideration and observations. The text of the minutes, duly adjusted, shall be submitted for approval by the Board and upon approval, the minutes shall be recorded in the respective books, and signed by the President of the Board of Directors and the Secretary. In the case of remote meetings

or held by the mechanism set out in Article 19 of Law 222/1995, the minutes shall be signed by the President and the Secretary of the Company.

The minutes may also be approved at the end of the session, in which case the Secretary shall be responsible for presenting the final draft for the consideration of the Members, after a recess for such purposes. Moreover, for relevant cases, the Secretary may certify about matters that have been approved in the respective meeting of the Board of Directors, even without the corresponding minutes being approved.

In the minutes of the meetings, the supports that served as the basis for decision-making, as well as the reasons for conformity or non-conformity, shall be identified.

Article 8. Quorum

The Board of Directors shall deliberate and decide validly with the quorum established in Article 29 of the bylaws. Furthermore, directors and officials of the Company or other persons whose presence is considered convenient for the most appropriate addressing of matters submitted to the consideration of the Board of Directors may be invited to the sessions, if so provided by the President of the Board of Directors.

Additional Note: The President of the Company, the Vice Presidents and the Secretary of the Board are permanent guests at the meetings of the Board of Directors.

Article 9. Functions

The Board of Directors is understood to be delegated the broadest mandate to manage the Company and, therefore, what is not expressly attributed by Law or by Bylaws to the General Shareholders' Assembly or certain employees or officials of the Company, falls within the competence of the Board of Directors.

The Board of Directors shall perform the following duties in particular:

- a. Comply with and enforce the provisions and decisions of the General Shareholders' Assembly.
- b. Appoint the President of the Company and his/her alternates, remove them freely and indicate their compensation.
- c. Appoint the Legal Representative for legal purposes of the Company and his/her alternates.
- d. Give his/her casting vote to the President of the Company when required and advise him/her permanently, as required by the nature of the issues.

- e. Regulate the issuance, offering and placement of shares and especially the preemptive right.
- f. Create the positions that are deemed necessary for the proper functioning of the Company, appoint and remove the respective employees and indicate their compensation and functions and resolve on resignations, excuses and licenses of the employees for which he/she is responsible for appointing. However, the Board may delegate those powers to the President or to other employees.
- g. Approve the operating and investment budgets and determine the plans or projects that the Company must develop.
- h. Submit to the General Shareholders' Assembly through the President, the reports, the general, individual and consolidated financial statements and inventories of the Company and the Profit Sharing Project.
- i. Authorize the President to dispose of real estate or personal property owned by the Company.
- j. Resolve on the establishment of offices, branches or agencies of the Company in places other than the registered office.
- k. Grant the President the authorizations needed to execute or hold acts or enter into contracts, when he/she cannot hold them him/herself under the bylaws, and approve or disapprove the acts and contracts that the President enters into in a referendum.
- l. Authorize any delegation of functions that the President wishes to make.
- m. Request from the President, the Statutory Auditor and the other employees of the Company, the reports required for the knowledge and good progress of the business, and examine on their own or through commissions of their own, the books, the financial statements of general purpose, individual and consolidated, correspondence, etc., of the Company.
- n. Decide on the acquisition, sale, construction and operation of gas pipelines, oil pipelines and other systems for conducting gas, oil and its derivatives, equipment, machinery, etc., hiring businessmen, acquisition of real estate, concessions, patents and privileges and on constitution of limitations or encumbrances in relation thereto.
- o. Regulate the management of the Company's funds, determine the destination of available funds and decide on the change of investment thereof.
- p. To authorize officers or representatives of the Company, directing them in this respect, to enter into or denounce collective labor agreements or covenants and to constitute arbitration tribunals and appoint conciliators and arbitrators in cases of collective labor disputes.
- q. Issue the internal regulations of the Company and to adopt its own rules of procedure.
- r. Decide on the excuses and licenses of the employees appointed by the General Assembly and call their respective substitutes.

- s. Authorize the Legal Representative to secure obligations of affiliated companies and/or subsidiaries.
- t. Implement the shares dematerialization when approved by the General Shareholders' Assembly or this function is delegated to him/her.
- u. Regulate the securitization of assets, movable or immovable; and the issuance of bonds and any other deed authorized by law.
- v. Regulate the code of good governance, ensure effective compliance with the rules set forth in said code and ensure compliance with providing the information established in Article 4 of Resolution 0275/2001 issued by the Superintendence of Securities, as amended.
- w. Authorize the President, within the framework of the annual or specific authorization granted by the General Shareholders' Assembly, to execute transfers of money and other assets, of any amount, free of charge or any other related amount, made to individuals or legal entities, whether for profit or not, and that contribute to the promotion of the Company's image, in development and/or for the fulfillment of its purposes within the framework of the Company corporate social responsibility.
- x. In general, to perform all the duties necessary for the proper management of the corporate business, without limitations of amount, since the Board of Directors is understood to have been delegated the broadest mandate to execute all acts and enter into all contracts included within the business purpose and not reserved to the General Shareholders' Assembly or to certain Company's employees or officers.
- y. Submit a report to the General Shareholders' Assembly on operations that may lead to the dilution of the capital of minority Shareholders, with the opinion of an external advisor.
- z. Present to the General Shareholders' Assembly, the exceptions in the Statutory Auditor's report and the actions proposed by the Company to solve the situation, if any. This will be done through the President of the Audit Committee of the Board of Directors.
- aa. In case of qualifications and/or paragraphs of emphasis by the Statutory Auditor, in which the Board of Directors considers that the criteria shall be kept, it must present a written report to the General Shareholders' Assembly stating his/her position specifying the disagreement content and scope.

The following functions may not be delegated to Senior Management:

- a. Approval and periodic monitoring of the strategic plan, business plan, management objectives, and annual budgets of the Company.
- b. Definition of the structure of the Company and its governance model, in the case of a Conglomerate.

- c. Approval of the financial and investment guidelines or policies of the Company or Conglomerate.
- d. The approval of the remuneration and evaluation policy for Top Management shall take into account the achievement of long-term objectives and the levels of risk assumed.
- e. The approval of investments, divestments, or operations of any kind that, due to their amount and/or characteristics, may be classified as strategic or that affect the Company's strategic assets or liabilities; unless the approval of such operations is reserved for the General Shareholders' Assembly, in which case, the Board of Directors' role is limited to proposing and justifying the operation
- f. Approval of the Corporate Governance policy.
- g. Approval of the Annual Corporate Governance Report.
- h. Approval of the information and communication policy with the different types of shareholders, markets, stakeholders, and public opinion in general.
- i. Approval of the risk policy and the knowledge and periodic monitoring of the Company's main risks, including those assumed in off-balance sheet transactions.
- j. Approval, implementation, and monitoring of the appropriate internal control systems, including operations with offshore companies, that shall be carried out following the procedures, risk control systems, and alarms approved by the Board of Directors.
- k. Approval of succession policies for Top Management.
- l. Proposal on the succession policies of the Board of Directors for approval by the General Shareholders' Assembly.
- m. Approval of policies related to anonymous whistleblower systems.
- n. In general, approval and, when appropriate, proposal to the General Assembly of the remaining policies that the Company deems necessary.
- o. The appointment, remuneration, evaluation and removal of the President of the Company.
- p. Appointment, at proposal of the President of the Company, of the members of the Top Management and, in certain cases, their dismissal.
- q. The approval of the remuneration systems for members of the Top Management, as well as their indemnity clauses.
- r. Creation of the Committees of the Board of Directors, as well as approval of the internal regulations for the operation of these committees.
- s. The proposal to the General Shareholders' Assembly of the Board of Directors' remuneration policy.
- t. The proposal to the General Assembly of the policy regarding the repurchase of own shares.
- u. The proposal to the General Assembly for the hiring of the Statutory Auditor, before the analysis of his/her experience and availability of time and human and technical resources necessary to perform the job.

- v. Incorporation or acquisition of shares in special purpose entities or entities domiciled in countries or territories that are considered tax havens, as well as other transactions or operations of a similar nature, which due to their complexity jeopardize the transparency of the Company.
- w. Knowledge and management of conflicts of interest between the Company and shareholders, members of the Board of Directors, and the Top Management.
- x. Knowledge and, in case of material impact, approval of the operations that the Company carries out with controlling or significant shareholders, defined in accordance with the ownership structure of the Company, or represented in the Board of Directors; with the members of the Board of Directors and other Administrators or with persons related to them (operations with Related Parties), as well as with companies of the Conglomerate to which it belongs.
- y. Organize the annual evaluation process of the Board of Directors, both as a collegiate management body as well as of its members individually considered, following commonly accepted methodologies of self-evaluation or evaluation that may consider the participation of external advisors.
- z. To act as a liaison between the Company and its shareholders, creating the appropriate mechanisms to provide accurate and timely information on the issuer's performance.
- aa. Supervision of the integrity and reliability of the accounting and internal information systems based, among others, on the reports of internal audit and legal representatives.
- bb. Supervision of the financial and non-financial information that, as an issuer and within the framework of the Company's information and communication policies, it must periodically make public.
- cc. Supervision of the efficiency of the Corporate Governance practices implemented, and the level of compliance with the ethical and conduct standards adopted by the Company.
- dd. Periodic control of the Company's performance and the ordinary course of business, as well as the Top Management.
- ee. Make sure that the process of proposing and electing the members of the Board of Directors is carried out in accordance with the formalities established by the Company.
- ff. The supervision of the independence and efficiency of the internal audit function.
- gg. Approve the money laundering and terrorist financing risk prevention policy and its anti-corruption policy.
- hh. Appoint the main and alternate compliance officer for the management of money laundering and terrorist financing risk, rule on their reports and give the recommendations and support they require for their management development, under the provisions of the law .

Article 10. Duties of the Members of the Board of Directors

The Members of the board of directors shall have the obligations set out in the law and bylaws, particularly the following:

1. Obligation to act in good faith, understanding as such the "awareness of having acted by legitimate means, free of fraud and any other vice", according to the provisions of Article 768 of the Civil Code.
2. Obligation to act with loyalty (duty of loyalty).
3. Duty to act with the diligence of a good businessman.
4. Act in the interest of the Company taking account of the interests of associates.
5. Make the efforts seeking the business purpose proper development;
6. Ensure strict compliance with legal or statutory provisions.
7. Attend the meetings of the Board of Directors and the Committees to which they belong in a timely manner, except for justified cause, and participate in the deliberations, discussions and debates that arise on the matters submitted for their consideration.
8. Obligation to maintain the secrecy of the deliberations of the Board of Directors and the Committees of which they are members, as well as all the information to which they have had access in the exercise of their position, which they shall use exclusively in the performance thereof and which they shall guard with due diligence. Obligation of confidentiality shall subsist even after termination of office.
9. Respect the applicable rules, good Corporate Governance Practices and the Company's values in their actions.
10. Reinforce and guarantee the right of inspection and information of the Shareholders prior to the meeting of the Assembly.
11. Respond to or reject the requests for information from the Shareholders and respond in writing to those requests supported, at least by a percentage of five percent (5%) of the capital stock, explaining the reasons supporting their decision and informing the Shareholders of their right to present their proposals during the Assembly under the provisions of the aforementioned Article 182 of the Commercial Code.

12. Explain and adequately justify a criterion in case of considering maintaining a position in the face of a qualification or discrepancy presented by the Statutory Auditor.

13. Duty of Non-Competition

14. Duty not to Use Corporate Assets

Article 11. Chairperson of the Board of Directors

The Board of Directors shall have a President elected from among its Members, removable at any time. The following shall be duties of the President of the Board of Directors:

The main duties and responsibilities of the President of the Board of Directors are the following:

- i. Ensure that the Board of Directors efficiently sets and implements the strategic direction of the Company.
- ii. Promote the governance of the Company, acting as a liaison between the shareholders and the Board of Directors.
- iii. Coordinate and plan the functioning of the Board of Directors by establishing an annual work plan based on assigned functions.
- iv. Convene meetings, directly or through the Secretary of the Board of Directors.
- v. Prepare the agenda for the meetings, in coordination with the President of the Company, the Secretary of the Board of Directors, and other members.
- vi. Oversee 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 meetings and manage discussions.
- viii. Oversee the execution of the Board of Directors' resolutions and monitor their assignments and decisions.
- ix. Monitor the active participation of the Board of Directors' members.
- x. Lead the annual evaluation process of the Board of Directors and the Committees, except for its own evaluation.
- xi. Submit to the General Shareholders' Assembly in ordinary meetings a report on the operation of the Board of Directors, which shall include, among others, the report on the meetings actually held and their frequency, the attendance at Board meetings of each of the Members, the results of the self-evaluation carried out by each of the members of the Board of Directors, following the mechanism defined by the Board.

Article 12. Secretary of the Board of Directors

The Company shall have a secretary, who shall be appointed and freely removed by the Board of Directors, with prior consultation with the Compensation and Development Committee, and shall serve as Secretary of both the Board of Directors and the General Shareholders' Assembly. When the Secretary of the Board of Directors holds simultaneously other executive position within the Company, his/her independence from the President of the Company shall be safeguarded. The Secretary has the option of being a member of the Board of Directors, depending on the decision of the Shareholders' Assembly.

The Board may appoint, in special cases, an *ad hoc* Secretary for the meetings.

The following shall be main duties and responsibilities of the Secretary of the Board of Directors:

- i. Carry, under the law, the Books of Minutes of the Board of Directors and authorize with a signature the copies issued.
- ii. Assist the President of the Board of Directors in his/her tasks, providing for the proper functioning of the Board of Directors, taking care of providing the Directors with the advice and information necessary for their duties proper performance.
- iii. Preserve the corporate documentation, to duly record in the Minute Books the development of the sessions and to attest to the decisions of the Board of Directors.
- iv. Deliver timely and accurate information to the members of the Board of Directors.
- v. Call meetings, according to the annual plan.
- vi. Ensure the formal legality of the actions of the Board of Directors and ensure that its procedures and governance rules are abide by and regularly reviewed, under the provisions of the Bylaws and other internal regulations of the Company.
- vii. Verify the quorum at the beginning of each session, and during session development when required.
- viii. Communicate the decisions of the Board of Directors to the competent authorities and follow up on the actions that lead to their full execution.
- ix. Fulfill the other functions that may be assigned by the Board of Directors.

Among the rules standing out for the appointment of the Secretary of the Board of Directors, the following can be found:

- i. When acting exclusively as Secretary of the Board of Directors, the appointment and removal corresponds to the Board of Directors, with a prior report from the Compensation and Development Committee.
- ii. When the position of Secretary of the Board of Directors coincides with other executive positions within the Company, their independence from the President of the Company is safeguarded, so the appointment and removal corresponds to the Board of Directors at the proposal of the President of the Company, with prior report from the Compensation and Development Committee.
- iii. This person may not be a Member of the Board of Directors.

Article 13. Rights of the Members of the Board of Directors

The Members of the Board shall perform their activity based on the information provided to them and by requesting further information if they consider it appropriate or necessary. The right to information shall be exercised through the President of the Company or the Secretary of the Board, who shall respond to the requests by directly providing said information or establishing the appropriate channels for it within the Company.

The members of the Board may request from the Administration the assistance of experts from outside the Company's services, in matters submitted for their consideration which, in their opinion, so require due to their special complexity or importance.

Moreover, the Members of the Board of Directors may attend, for the Company's account, training programs directly related to the Company's activity and the functions they must fulfill.

Article 14. Evaluation Mechanisms

The Board of Directors shall evaluate its management at least once (1) a year both from the individual and collegiate perspective, alternating the internal self-evaluation technique with the external evaluation performed by independent advisors. These evaluations shall include the Committees of the Board of Directors, and their results shall be published on the website.

In advance to allow for adequate analysis, it must also establish the mechanisms and methodology to evaluate the suitability of the candidates to integrate the Board of Directors. The evaluation of the candidates shall be made available to the Meeting in order to provide shareholders with sufficient information (i.e. personal qualities, suitability,

background, experience, integrity, etc.) on the candidates proposed to become members of the Board of Directors.

Regarding the management of the Members of the Board of Directors, if established, the results of said evaluation shall be presented by the President of the Company to the Ordinary General Shareholders' Assembly in the management report.

Article 15. Committees and Advisors

The Board of Directors includes:

- (i) Audit Committee
- (ii) Strategy, Governance and Risk Committee
- (iii) Compensation and Development Committee
- (iv) Investment Committee

The Committees shall be formed as indicated in the Bylaws and/or in the Code of Good Governance. Furthermore, the Board may establish other committees, permanent or transitory, for the fulfillment of certain strategic functions, whose operation and conformation will be recorded in decisions of the Board of Directors.

Additionally, the Board of Directors may request the opinion of independent specialists in specific cases in which deemed appropriate to contribute with the necessary elements of judgment for the adoption of certain decisions; such specialists shall be hired according to the criteria and general hiring policies of the Company, and for which an item shall be allocated in its annual budget.

Each of the Committees of the Board of Directors shall have an Internal Regulation regulating details of its composition, subjects, functions on which the Committee must work, and operation thereof, paying special attention to the communication channels between the Committees and the Board of Directors.

For Committees integration, the Board of Directors takes into account the profiles, knowledge and professional experience of the Members in relation to the Committee subject matter.

Article 16. Conflicts of Interest

The members of the Board of Directors are in a Conflict of Interest situation when they must make a decision, or perform or omit to perform an action, due to their duties and are in a position to choose between the interests of the Company, that of a customer, user or

supplier of the arising situation, and the own interest or that of a third party, in such a way that choosing any of the two latter would provide them with an undue pecuniary and/or extra-economic benefit that they would not otherwise receive, thus disregarding a legal, contractual, statutory or ethical duty.

In the event of any actual or potential Conflict of Interest between Shareholders and Directors, managers or senior officers, the procedure set forth in Appendix A of these Regulations shall be followed.

Administrators shall also provide the General Shareholders' Assembly and the Board of Directors with all relevant information for decision-making. The administrator's vote must be excluded for the decision to be made, if he/she holds shares at Promigas.

For transactions with parties related to the Administrators, the General Shareholders' Assembly periodically reviews the parameters and conditions under which these operations are possible, ensuring that they are beneficial to the Company and under market conditions.

When there are cases of possible transactions with parties related to the Administrators, the person in charge of contracting must present a report to the Board of Directors that compiles the aspects taken into account for the award recommendation, and the characteristics of all offers considered shall be detail for those same aspects. (The procedure for investment operations of financial, credit and/or leasing surpluses and hedging operations is detailed in the *Financial Resources Management Policy*.).

The Members of the Board of Directors who do not have any impediment to know about the respective contracting must analyze the financial evaluation and the respective recommendation in which it is demonstrated that the contracting shall be carried out under market conditions so that the interests of Promigas are not harmed. The Director(s) in whom the conflict falls must refrain from participating in any verification and/or decision.

Management shall also present in advance to the Members of the Board of Directors who are not affected by the conflict situation, all the relevant information that is necessary or that is requested by them so that they can complete their analysis.

The Board of Directors shall verify compliance with the procedure, guaranteeing the selection of the best alternative.

Situations of relevant Conflict of Interest, understood as those that would force the affected party to abstain from a meeting and/or vote, in which the Members of the Board of Directors and other Administrators are present, are included in the public information published annually by the Company on its website.

(See ANNEX A, Protocol of the Board of Directors on the handling of information that implies a Conflict of Interest or competition with the Company, duly approved by the Board of Directors of Promigas).

Article 17. Validity and Publicity.

These Regulations apply as of issuance and shall be published on the Company's web page and on the investor's page, so that it can be known by all Shareholders, investors, employees, suppliers and, in general, by the Company's Stakeholders.

ANNEX A

Protocol of the Board of Directors on the handling of information that implies a conflict of interest or competition with the Company.

1. PURPOSE: In addition to the procedures defined in the Internal Corporate Regulations for handling situations of Conflict of Interest, whether direct or indirect through related parties, which may affect the Company's Directors, it is necessary to establish guidelines to ensure, at the Board of Directors level, that information is handled with the necessary prudence, confidentiality and access in order to avoid potential situations of conflict or competition with the Company.

2. SCOPE: This document applies to the Members of the Promigas Board of Directors.

3. DEFINITIONS

☐ **Conflict of Interest:** A situation derived from the impossibility of simultaneously satisfying two interests, namely: the Director's and Company's interest, either because the interest corresponds to the Director or to a third party with whom the Director has ties. That is, when there is a personal or commercial interest that interferes or affects the independent judgment and objectivity in relation to the best interests of the Company.

☐ **Directors:** Refers to the Members of the Board of Directors of Promigas. As such, they have the status of corporate administrators with the corresponding duties and obligations.

☐ **Board of Directors:** It is the highest administrative body of the Company, where the relevant administrative decisions of the Company are made.

☐ **Parties related to the Directors:** A party related to the Directors or Conflict of Interest is considered to exist when they intervene in decisions related to transactions in which the interests of their position and their own private interests, those of family members, or interests shared with third parties, whether natural or juridical, converge simultaneously.

GENERAL CONDITIONS

The Bylaws and the Regulation of the Board of Directors expressly state and develop the following duties of the Members of the Board of Directors, which should lead them to always act in pursuit of the corporate interest.

- Duty of care or diligence.
- Duty of loyalty.
- Duty of non-competition.
- Duty of secrecy.

- Duty of non-use of Company assets.

Managers must protect the Company's secrets, refrain from acts that conflict with the organization's interests and respect the business opportunities of the organization.

The Members of the Board of Directors periodically inform the Company about their links with other companies, as Administrators, thus building a "*map of related parties*" of the Directors.

In the case of acts that imply competition or conflict of interest, the following should be the behavior of the Director:

- Analyze each situation to determine whether the person is carrying out acts that imply competition with the Company or if there is a Conflict of Interest. If so, the person must refrain from acting and if the person is already acting, all acts should be ceased.
- In case of doubt, this does not exempt the person from the obligation to refrain from participating in the respective activities, and the person must report the situation in detail to the Board of Directors.

For the cases foreseen above:

- Inform the President of the Board of Directors, the Secretary or the Board of Directors itself, as soon as any situation arises that is considered to be or create a Conflict of Interest or violate any of the principles, in order to take the necessary measures.
- Analyze the operation following the current regulations, any other legal provision and Promigas manuals and procedures.
- Request, if necessary, instructions from the supervisory entities, so that they can qualify whether or not the situation they are facing may generate a Conflict of Interest.

In this case the following should be done:

- The agenda of each Board meeting will mention the topics to be discussed in such a way that the respective Director can previously warn of the conflictive situation.
- In case of identifying a real or potential Conflict of Interest with the meeting agenda, the person shall inform the President and/or Secretary of the Board of Directors so that the situation is properly addressed.
- The Director must withdraw from the respective session so that he/she does not participate in any way in the discussions and decisions when addressing the particular issue leading to conflict.

- In order to facilitate the presence of the Director (involved in the conflict situation) in discussing the other items on the meeting agenda, such items shall be addressed first, leaving the item(s) on which the Director must abstain from participating until the end.
- When sending copies of the minutes of the meetings of the Board of Directors for review by the Directors, in the versions intended for those who have withdrawn for the aforementioned reasons, the part including the issue implying a Conflict of Interest or competition with the Company shall be deleted.

ANNEX B.

Barranquilla., _____

To the attention of
PROMIGAS S.A. E.S.P.
Carrera 66 # 67-159
Barranquilla - Atlántico

Reference: Letter of Commitment

Dear Sirs,

In my capacity as a member of the Board of Directors of Promigas S.A. E.S.P. (hereinafter "Promigas" or the "Company") declare to know and understand that in accordance with the regulations governing the securities market, there are restrictions on the use of confidential and privileged information, including the following rules:

- ***Law 964/2005, Article 50, paragraph e):*** *Whereby non-compliance with the rules on privileged information or the improper use or disclosure of information subject to confidentiality is considered a violation of the securities market.*
- ***Commercial Code, Article 404:*** *Whereby it is established that the Company's Administrators may not dispose of or acquire Promigas shares while they are in office, except in the case of operations unrelated to speculative motives and provided that they are authorized by the Board of Directors and/or the Shareholders' Assembly, as applicable.*
- ***Criminal Code, Article 258:*** *Whereby it is stated that whoever improperly uses privileged information in order to obtain benefits for himself or for a third party, through negotiation of shares, securities or instruments registered in the National Registry of Securities and Issuers, shall be subject of imprisonment from one (1) to three (3) years and a fine of five (5) to fifty (50) Minimum Legal Monthly Wages in Force.*

I undertake to refrain from directly or indirectly trading securities issued by Promigas, using confidential or privileged information of the Company that I may become aware of in my duties development, or to carry out any other activity or conduct that violates the regulations governing the securities market.

In particular, I undertake to refrain from directly or indirectly trading securities issued by the Company during the terms that may be defined by its Board of Directors, as a result of the execution or participation in transactions that, due to their materiality or relevance, so require.

Additionally, in case of being an Independent Member, ***as an Independent Member of the Board of Directors***, I hereby inform that I am not:

- a. An employee or manager of Promigas or of any of its affiliates, subsidiaries or controlling companies, and that I have not hold such capacity during the year immediately prior to this appointment, except in the case of an independent person re-election.
- b. A shareholder that directly or through an agreement directs, guides or controls the majority of the voting rights of Promigas or that determines the majority structure of the administrative, management or control bodies of Promigas.
- c. A member or employee of associations or companies providing advisory or consultancy services to Promigas or to companies that belong to the same economic group or if so, I confirm that the income from the services provided to Promigas or its economic group does not represent for them twenty percent (20%) or more of their operating income.
- d. An employee or manager of a foundation, association or Company that receives material donations from Promigas, or from companies belonging to the same economic group of which Promigas is a part. Important donations are those representing more than twenty percent (20%) of the total donations received by the respective institution.
- e. An administrator of an entity in whose Board of Directors a Legal Representative of Promigas participates.
- f. A person who receives from Promigas any compensation other than the fees as a Member of the Board of Directors or its Support Committees.

I further declare that I have no relationships or ties with the controlling or significant Shareholders of the Company that could generate any impediment to the proper



performance of my duties as an Independent Member of the Board of Directors of the Company.

Sincerely yours,

Name:

ID:

Membership: