



BOARD OF DIRECTORS' REGULATIONS

(these Board of Directors' Regulations have been approved at a Board meeting dated March 1, 2019)

Definitions

The terms whose initial capital letter is used in these Regulations shall have the meanings mentioned below:

- **“Corporate Bylaws”**: It is the Bylaws of the Company, as it may be amended from time to time.
- **“EEP”** or the **“Company”**: It refers to ENGIE Energía Perú S.A.
- **“General Corporation Law”**: It is Law 26887, General Corporation Law, as it may be amended from time to time.
- **“Regulations”**: It is these Regulations of the Board of Directors.
- **“Linkage”**: Linkage, as well as any other term derived from the term Linkage, has the meaning established in the Indirect Property, Linkage and Economic Groups Regulations approved by SMV Resolution No. 019-2015- SMV-01, as it may be amended or replaced, except as expressly established otherwise.

Article 1: The Regulations

The Regulations and any amendments thereto shall be approved by the Board of Directors.

In the event that any provision of Corporate Bylaws, as they may be amended, is incompatible with the provisions set forth in these Regulations, the provisions established in Corporate Bylaws shall prevail.

It is expressly established that these Regulations are without prejudice to the obligations, rights and responsibilities of the Board of Directors and the Directors, in accordance with Corporate Bylaws, the General Corporation Law and other applicable regulations.

Article 2: The Board of Directors, its Functions and its Election

The Board of Directors is the collegiate administrative body of the Company, whose members are elected by the general shareholders' meeting, in accordance with the provisions set forth in Corporate Bylaws and in the General Corporation Law.

The Board of Directors shall be responsible for the administration of the Company, with the broadest management and legal representation powers necessary for the administration of the Company, without any limitations other than those expressly established in the General Corporation Law and in Corporate Bylaws.

The main powers of the Board of Directors are as follows:

- A. To direct and control each and every business and activity of the Company.
- B. Regulate its own operation, if deemed necessary.

- C. To organize the Company's offices and to determine its functions and expenditure budgets;
- D. To appoint and remove the general manager, managers, agents, representatives and any other officers at the service of the Company, to confer upon them the powers that it may deem appropriate, to set out their obligations and remunerations, to grant them bonuses, if it may deem appropriate, to limit and revoke the powers previously conferred on them, and to establish all the rules and regulations that it may deem necessary for the good service of the Company;
- E. To authorize the disposal for consideration, to swap, buy, sell, promise to buy and grant a promise to sell real estate, as well as to constitute a mortgage on them pursuant to common laws or in accordance with other special laws, whatever they may be;
- F. To authorize the granting of pledged assets, whether common, industrial, commercial or of any other nature, pursuant to common laws or in accordance with other special laws, whatever they may be;
- G. To authorize the request or granting of loans, whether through mutual contracts, overdrafts, current account advances or in any other form;
- H. To authorize the request or granting of sureties, bonds and other guarantees in favor of third parties;
- I. To create the branches, agencies and units of the Company that it may deem necessary, as well as to reform and remove them;
- J. To waive the jurisdiction of the domicile;
- K. To propose to the general shareholders' meeting the agreements that it may deem convenient to the business interests;
- L. To enter into financial lease contracts;
- M. To annually submit to the mandatory annual meeting the balance sheet and the report for the financial year expired;
- N. To render accounts;
- O. To approve the distribution of advances of profits or dividends referred to in the current financial year, according to periodic balance sheets, in any form permitted by applicable laws;
- P. To authorize, by granting general or special powers of attorney, the performance of any or some of the acts or contracts referred to in the previous subparagraphs or any other which may be necessary for the attainment of the corporate purpose, except for those referred to in subparagraphs M), N) and O) above, and to amend or revoke them;
- Q. To set up special committees consisting of its members (regular or alternate) for the best administration of the Company's business, without discharge of liability, being able to determine the powers of such committees and the remuneration of their members;
- R. To delegate all or some of its powers, except for those referred to in subparagraphs M) and N) above;

The list above is for statement purposes only and not limiting, so the board of directors is empowered to discuss and resolve all other matters which, according to these bylaws, were not subject to the decision of the general shareholders' meetings.

The number of Directors, their election and period, their restrictions and impediments, their vacancy and co-option, as well as their operation are governed by the provisions set forth in Corporate Bylaws and in the General Corporation Law.

Article 3: Principles Governing the Actions of the Board of Directors and Directors

The Board of Directors is governed by the following principles:

a. Transparency and Accountability:

Directors exercise office transparently and should clearly set out the reasons behind their decisions. The Board of Directors is accountable to the general shareholders meeting for their decisions.

It is the responsibility of the Board of Directors to comply with the agreements of the general shareholders' meeting, unless otherwise provided by the latter for certain particular cases.

b. Ethics

The position of director is exercised ethically and shall comply with applicable laws. The Board of Director promotes an ethical culture within the Company through its example and concrete actions and ensures that the policies, business decisions and incentives that it may approve are aligned with such ethical culture. Among other provisions, ENGIE's Ethics Charter, ENGIE's Practical Guide to Ethics and the Human Rights Policy, its amending or replacement provisions shall apply to the Board of Directors and its members.

The Ethics Officer of the Company shall inform the Board of Directors of the execution of the ethics plans of each year (training plan, implementation of ethical policies, plan of actions for opportunities for improvement, among other relevant topics in ethical matters).

c. Effectiveness and Efficiency

The Board of Directors of the Company seeks to make its decisions feasible and effective in the Company's operations in order to achieve the objectives it has proposed. In addition, in its decisions, the Board of Directors shall prioritize the efficiency of financial, human and time resources, seeking not to create unnecessary, redundant processes or whose costs outweigh the benefits they bring.

The Board of Directors shall adapt its functions to its own mission without interfering with the day-to-day management of the Company's administration, so that the Board of Directors and the Management meet their objectives in the best possible way.

d. Diligence and Confidentiality of Information

Directors hold the position with the diligence of an ordained trader and a loyal representative, having to make an appropriate assessment before making decisions and, if necessary, advising themselves with the specialists they may deem necessary.

Directors are obliged to reserve the Company's business and social information to be accessed, even after they cease their duties. Likewise, Directors, by simply accepting the position of director, declare to know that the Company is a company whose shares are registered in the Public Registry of the Securities Market and declare to know their obligations and duties with respect to the privileged information to which they could have access in their capacity as directors of the Company.

Directors must comply with the Company's Internal Rules of Conduct.

e. Good Faith and Loyalty

The Board of Directors acts in good faith and is loyal to the Company, and directors shall comply with the provisions set forth in Articles 179 and 180 of the General Corporation Law.

Directors are obliged to disclose any conflicts of interest they may have and to refrain from voting on matters in respect of which they had a conflict of interest.

Article 4: Chairman, Vice-Chairman and Secretary of the Board of Directors

The Board of Directors shall elect a chairman from among its members, who shall chair its meetings and the general shareholders' meetings and may elect a vice-chairman, who shall perform the same functions in the event of absence or impediment thereof.

If neither the chairman nor the vice-chairman attended a board meeting, the senior director shall chair such meeting.

The person appointed by the board of directors shall act as secretary permanently or for each specific case.

The functions of the Chairman of the Board are as follows:

- a. To convene the Board of Directors whenever it may deem necessary for the interests of the Company or when requested by any director or the General Manager.
- b. To chair Board Meetings, ordering interventions and votes and signing the respective minutes, where appropriate.
- c. To settle ties, where appropriate, in the Board of Directors' votes.
- d. To receive correspondence and reports addressed to the Board of Directors.
- e. To chair the General Shareholders' Meeting and to carry out all the functions that this entails in accordance with Corporate Bylaws and, if applicable, with the Regulations of the Shareholders' Meeting of the Company.
- f. Any other function established in Corporate Bylaws or in the General Corporation Law for the Chairman of the Board.

Article 5: Committees of the Board of Directors

The Board of Directors has the following committees:

a. Audit Committee:

The Terms of Reference of the Audit Committee are part of these Regulations as Appendix A.

The Audit Committee shall consider the provisions set forth in internal policies, in the exercise of its functions related to the Company's external audit.

As part of its functions, the Audit Committee shall propose, for the approval of the Board of Directors, the appointment, ratification or dismissal, as appropriate, of the Company's internal auditor. The Company's Internal Auditor shall report to the Audit Committee on the internal (annual) audit plan, the implementation of such plan and the results obtained in the year.

In addition, the Vice-President of Finance and/or the Ethics Officer, as appropriate, shall inform the Audit Committee of any allegations that may be made about any illegal or unethical behavior when they are related to accounting aspects or when the Vice-President of Finance or the General Manager are involved.

b. Transaction Review Committee between Affiliated Companies:

The Terms of Reference of the Transaction Review Committee between Affiliated Companies are part of these Regulations as Appendix B.

The Board of Directors may provide for the formation of additional committees to those mentioned above if it so deems appropriate for the interests of the Company. If this is the case, the Terms of Reference of the new committee shall be approved at the respective Board Meeting.

Article 6: Induction Program

For people who are first elected to the position of director, the following induction procedure shall apply:

- a. Reception and welcome of the new director at the offices of the Company.
- b. Scheduling of visits to the Company's operational headquarters by Independent Directors. This program shall be gradual and shall not necessarily include each and every operational headquarters of the Company.
- c. Presentation of the organizational structure of the Company.
- d. Delivery of the Company's main policies (including those listed in Appendix C to this Board of Directors' Regulations), as well as the Annual Report for the immediately previous financial year.
- e. Exposition of the main legal and statutory rights and obligations of directors.

The General Management is responsible for the effective compliance with this induction program.

Article 7: Contracting of Advice and Experts

Any Director has the right to request the support or contribution of experts and specialized external advisors to the Board of Directors. The Board of Directors shall evaluate the request and, in case

it considers that the request is duly justified in the need of contracting for the performance of its functions as such, it shall proceed with the contracting of the required experts or specialized advisors.

For that purpose, it shall be necessary that, in all cases of hiring experts or external advisors by the Board of Directors, the Directors or management members who have any type of relationship with the advisor or expert to be hired expressly state it prior to the contracting.

The Board of Directors shall keep a list of experts and external advisors that it may hire, as provided for in this article.

Article 8: Board of Directors' Evaluation

The Board of Directors may evaluate the performance of its management at the collegiate level and at the individual level for each director. If this is the case, such evaluation shall be carried out through self-evaluation questionnaires or in accordance with the mechanisms and criteria that the Board of Directors may approve and shall start within the first three (3) months of each calendar year.

The Board of Directors may approve the participation of external advisors in the evaluation procedure.

Article 9: Remuneration of the Board of Directors and the Senior Management

The position of director is remunerated and the amount of remuneration is approved by the general shareholders' meeting. Those directors who do not qualify as Independent Directors shall waive such remuneration, using the format set out in Appendix D for that purpose.

The remuneration and incentive system of Senior Management, including bonds or other benefits which are agreed or distributed to them, shall be defined using a methodology (e.g. HAY methodology) and be based on a performance evaluation model which shall include personal and cross-cutting objectives.

Article 10: Directors' Statements

Elected Independent Directors shall sign an affidavit declaring their status as independent and referring to the criteria for indicating such a condition. Independent Directors are those selected for their professional background, honorability, sufficiency and economic independence and disengagement with the Company, its shareholders, directors or main officers.

The directors elected by the general shareholders' meeting of the Company shall sign a declaration of acceptance of the position, in accordance with the provisions set forth in Article 152-A of the General Corporation Law, according to the format set out in Appendix E.

Article 11: Appendices

The following appendices are part of the document:

- Appendix A: Copy of the Terms of Reference of the Audit Committee.
- Appendix B: Copy of the Terms of Reference of the Transaction Review Committee between Affiliated Companies.
- Appendix C: List of Main Documents of the Company.
- Appendix D: Model letter of resignation from consideration by Directors who do not qualify as Independent Directors.
- Appendix E: Model declaration of acceptance for the position of Director.

APPENDIX A

COPY OF THE TERMS OF REFERENCE OF THE AUDIT COMMITTEE, approved by Board Meeting, dated May 5, 2006.

AUDIT COMMITTEE TERMS OF REFERENCE

1. The Audit Committee (the "Committee" or "Audit Committee") shall be a committee of the Board of Directors of EnerSur S.A. ("EnerSur" or the "Company") that shall assist the Board of Directors, in accordance with these terms of reference, in its mission to oversee EnerSur's financial reporting, internal control, risk management and compliance with applicable laws and regulations relating thereto and, hence, ensure the transparency and integrity of the financial information disclosed to the public by EnerSur.
2. The members of the Committee shall be proposed by the Chairman of the Board and approved by a majority of the members of the Board of Directors, including the favorable vote of at least one of those members of the Board who are not employees or officers of the shareholder(s) that control(s)¹ EnerSur on an individual or joint basis (such Board members being herein referred to as an "Independent Board Member").
3. The Chairman of the Committee shall be an Independent Board Member, if any.
4. The Committee shall consist of three Board Members.
5. The meetings of the Committee shall be convened by the Chairman of the Committee, the Chief Executive Officer and/or the Chairman of the Board whenever any of them considers it necessary or convenient.
6. The Audit Committee has the following functions:
 - Approve the compensation to be paid to EnerSur's external auditors, oversee the work performed by such external auditor and review policies adopted by the Company in respect of the provision of non-audit services by the external auditor.
 - At the request of the Board and/or the Chief Executive Officer, review the effectiveness of EnerSur's internal controls and assess the management by the Company of issues and processes related to ethics.
 - At the request of the Board and/or the Chief Executive Officer, review EnerSur's compliance with policies and procedures, applicable corporate governance standards and risk identification and management policies.
 - Review the effectiveness of the internal audit function.
 - Review at the end of each calendar year the results of the internal audits that have taken place during the year.

¹ A company shall be deemed to have control of another company, when, by virtue of ownership of shares, contract or otherwise, such company possesses the power, direct or indirect, to vote more than 50% of the voting shares of such company or to direct the management of the latter.

- Request the performance of specific internal audits.
 - At the request of the Board, review EnerSur's processes for monitoring compliance with laws and regulations (including rules of the Lima Stock Exchange) affecting financial reporting and its code of conduct.
 - Perform any other functions that the Board of Directors may reasonably request.
7. The Committee shall exercise its responsibilities diligently, striving to reach a general consensus on its decisions.
 8. The Committee shall make reasonable efforts to conduct its functions in a manner that results in a minimum of inconvenience for EnerSur and its operations. EnerSur shall cooperate with the Audit Committee and provide it with reasonable assistance and access to its facilities and documentation in order to enable it to perform its activities, so long as this does not unreasonably interfere with EnerSur's operations.
 9. The members of the Committee shall only use the information obtained in performing their functions for the purposes herein described and such information shall not be revealed to or discussed with any third party other than the other members of the Committee and/or the members of the Board of Directors and/or senior management of EnerSur, if so required for the due performance of their functions. The information contained in the reports issued by the Audit Committee is of a confidential nature and shall be maintained as such by any person that has access to them.

APPENDIX B

COPY OF THE TERMS OF REFERENCE OF THE TRANSACTION REVIEW COMMITTEE BETWEEN AFFILIATED COMPANIES, approved by Board Meeting, dated May 5, 2006.

COMMITTEE FOR THE REVIEW OF INTERCOMPANY TRANSACTIONS TERMS OF REFERENCE

1. The Committee for the review of intercompany transactions (the "Committee") shall be a committee of the Board of Directors of EnerSur S.A. ("EnerSur") that shall be consulted in accordance with these terms of reference whenever EnerSur is contemplating entering into a transaction with a related party¹.
2. The members of the Committee shall be proposed by the Chairman of the Board and approved by a majority of the members of the Board of Directors, including the favorable vote of at least one of those members of the Board who are not employees or officers of the shareholder(s) that control(s)² EnerSur on a individual or joint basis (such Board members being herein referred to as an "Independent Board Member").
3. The Chairman of the Committee shall be an Independent Board Member, if any.
4. The Committee shall consist of three Board Members.
5. The Committee shall be convened by the Chief Executive Officer and/or the Chairman of the Board whenever necessary.
6. The Committee shall, based on the information submitted by EnerSur's management and the circumstances of the case, (i) review the transaction that EnerSur is contemplating entering into with a related party and (ii) issue a recommendation as to whether such a transaction would be deemed to be entered into under market conditions. The latter is without prejudice to the compliance with the legal requirements relating to transfer pricing and other applicable tax regulations.
7. The Committee shall exercise its responsibilities diligently, striving to reach a general consensus on its decisions.
8. The Committee's recommendations shall be submitted to the Board of Directors.
9. The Board of Directors shall take decisions on transactions between EnerSur and related parties with due consideration of the recommendations issued by the Committee pursuant to these terms of reference.

¹ A related party shall be deemed to include any company under the control of Suez S.A. or any of the entities controlled thereby or by Enersur.

² A company shall be deemed to have control of another company, when, by virtue of ownership of shares, contract or otherwise, such company possesses the power, direct or indirect, to vote more than 50% of the voting shares of such company or to direct the management of the latter.

APPENDIX C

LIST OF MAIN DOCUMENTS OF THE COMPANY

- a) Corporate Bylaws.
- b) General Regime of Powers.
- c) Board of Directors' Regulations.
- d) Annual Report for the immediately previous year.
- e) Ethics Charter.
- f) Practical Ethics Guide.
- g) Human Rights Policy.
- h) Gift and Hospitality Policy.
- i) Internal Rules of Conduct.
- j) Letter to Directors on privileged information.
- k) Internal Regulations on Occupational Safety and Health.
- l) Internal Labor Regulations.
- m) External Audit Company Designation Policy and External Audit Process.
- n) Ethics Committee's Operational Policy.
- o) Board of Directors' Schedule.

APPENDIX D

MODEL LETTER OF RESIGNATION FROM CONSIDERATION BY DIRECTORS WHO DO NOT QUALIFY AS INDEPENDENT DIRECTORS

Messrs.
ENGIE Energía Perú S.A.
[.....]
San Isidro

Attention: [.....]
Chairman of the Board

Dear Sir:

In view of my appointment as Director [Regular/Alternate] of ENGIE Energía Perú S.A. (hereinafter referred to as "ENGIE") made through Board Meeting agreement dated [], and effective from [] to [], I hereby state my express and irrevocable resignation from compensation for the performance of the position of Director, established at the Mandatory Annual Shareholders' Meeting dated [],equivalent to US\$ [.....] for each Face-to-Face Meeting I attend.

This resignation becomes effective from the date of my appointment and until the completion thereof, that is, until the month of [.....].

Consequently, I hereby state my express and irrevocable resignation from filing any claim or requesting any compensation against ENGIE for any reason, purpose, concept or claim of any nature relating to the resignation I make hereunder.

Sincerely,

[.....]
[Passport/D.N.I.] No. [.....]

APPENDIX E

MODEL DECLARATION OF ACCEPTANCE FOR THE POSITION OF DIRECTOR

Lima, [.....]

CERTIFICATION
ACCEPTANCE OF POSITION

I, [.....], of nationality [.....], identified by [Passport/D.N.I.] No. [.....], with principal place of business, for these purposes, at Av. República de Panamá N° 3490, San Isidro, Lima, Peru, hereby certify my acceptance for the position of Director [Regular/Alternate] of the Company ENGIE Energía Perú S.A., according to the appointment made at the Board Meeting dated [.....].

This certification is made in accordance with the requirements set forth in Article 152-A of the General Corporation Law, Law No. 26887.

[.....]
[Passport/D.N.I.] No. [.....]