	INTERNAL REGULATIONS OF THE BUSINESS COMMITTEE OF THE BOARD OF DIRECTORS OF ECOPETROL S.A.		
	CORPORATE GOVERNANCE SYSTEM GENERAL SECRETARY		
	CODE GOC-R-016	Prepared 19/07/2022	Version: 2

CHAPTER 1: OBJECTIVE AND SCOPE OF APPLICATION

Article 1. Nature and Objective. The Business Committee of the Board of Directors of ECOPETROL S.A. ("Ecopetrol" or the "Company"), hereinafter referred to as the "Business Committee" or "Committee", is an assisting body to the Board of Directors in the stewardship it carries out, it is permanent in nature and is governed by these internal regulations, without prejudice to the provisions outlined in the Company's bylaws and applicable law.

It is part of the Committee's purview to know about, understand, and analyzes, within the framework of its duties and beforehand, the matters that will be submitted for the consideration of the Board of Directors and, as appropriate, will issue its recommendations so that it can adopt the decisions that may arise.

Article 2. Scope of application. These regulations will be of general and mandatory application for the members of the Business Committee. Additionally, in the fulfillment of their duties and responsibilities, the members of the Committee shall observe the operating principles contained in the Internal Regulations of the Board of Directors.

CHAPTER 2: COMMITTEE STRUCTURE

Article 3. Structure. The Business Committee will include at least five (5) members of the Board of Directors, who will be appointed thereby for periods of four (4) years.

The majority of its members must be independent. The members of the Committee must have training or experience in matters related to their duties.

The duties of the members of the Committee will cease, , upon the completion of the period for which they have been appointed, by decision of the member of the Board of Directors to not continue on the Committee or if they cease to be a member of the Board of Directors of Ecopetrol.

Section. For the appointment of its members, in the case of members of the Board of Directors who have been re-elected, the Board will consider the results of the assessment made by the Board of Directors.


Article 4. Chairperson of the Committee. The members of the Committee will elect its Chairperson from among its members, who must be an independent member and will preside over the meetings. They will be elected for periods of four (4) years.

The Chairperson of the Committee will act as a representative of the Business Committee before the Board of Directors and therefore will report thereto regarding the obligations assigned to the administration, the recommendations for the Board of Directors, and the matters discussed within said Committee.

Article 5. Secretary of the Committee. The General Secretary of the Company will act as Secretary of the Business Committee, or whoever acts in their stead, and will be in charge of convening the meetings, coordinating the logistics needed for the celebration thereof, the review and update of the commitments and the preparation of the corresponding minutes.

Article 6. Committee Participants. The Secretary, the President of Ecopetrol, or in exceptional cases and after informing the Committee a representative thereof, will participate in each Committee session and shall act as non-voting participants. Members of the Board of Directors who are not members of the Committee may also attend under these same conditions.

Additionally, those individuals whose attendance the Committee deems necessary for the course of the meeting may attend as guests.

	INTERNAL REGULATIONS OF THE BUSINESS COMMITTEE OF THE BOARD OF DIRECTORS OF ECOPETROL S.A.		
	CORPORATE GOVERNANCE SYSTEM GENERAL SECRETARY		
	CODE GOC-R-016	Prepared 07/19/2022	Version: 2

CHAPTER 3: COMMITTEE MEETINGS

Article 7. Meetings. For the effective fulfillment of its duties, the Business Committee will meet ordinarily at least eight (8) times a year, and extraordinarily when convened by the Board of Directors, by any of the Committee members, by the President of the Company, or by the Chairperson of the Board of Directors.

The meetings of the Committee may be held at the domicile of the Company or in the site established thereby, or in a remote manner, through the previously defined mechanism on the date and time it so determines.

When all the members of the Committee are gathered, in-person and/or remotely, they may constitute a session thereof, without a prior convening, if they so agree unanimously.

Minutes approved by the same Committee will be prepared after the meetings and will be signed by hand or electronically. In the case of in-person meetings, said minutes will be signed by the Chairperson and Secretary of the Committee. In the case of remote meetings or if other decision-making mechanisms were implemented, said minutes will be signed by the President of Ecopetrol and the Secretary of the Committee.

Section 1. The Committee may hold private sessions during its ordinary or extraordinary meetings; the Chairperson of the Committee will inform the Secretary who should be invited to such sessions, if applicable.

Section 2. Additionally, the Committee may meet jointly with any other Committee of the Board of Directors.


Article 8. Convening the Meeting. The call notice to ordinary meetings will be sent once a year, including the annual schedule of the meetings of the Board of Directors and its Committees approved by the Board of Directors, and ratified by the Secretary no less than five (5) calendar days in advance thereof. The extraordinary meetings will be convened by means of a call notice sent to each of its members no less than five (5) calendar days in advance of the meeting date. Said communication may be sent through any suitable means.

Article 9. Deliberative and Decisive Quorum: The Committee may validly deliberate as long as at least three (3) of its members attend the meeting. The decisions are made by a majority of the votes cast by the members present. If the vote ends in a tie, the matter is submitted for the consideration of the Board of Directors.

CHAPTER 4: COMMITTEE DUTIES

Article 10. Duties. The Business Committee will have the following duties:

1. Appoint the Chairperson and Secretary for those sessions where the incumbents of those positions are absent.
2. Present to the Board of Directors, via the Chairperson of the Committee, the report on matters discussed in the sessions, as well as their recommendations for the Board of Directors.
3. Prepare the annual management report of the Committee, to be included in the Integrated Sustainable Management Report.
4. Intervene in the undertakings related to their duties whose aim is, in their opinion, the best course of action for the Company. For this purpose, it may request the administration to provide reports and/or carry out special tasks.


	INTERNAL REGULATIONS OF THE BUSINESS COMMITTEE OF THE BOARD OF DIRECTORS OF ECOPETROL S.A.		
	CORPORATE GOVERNANCE SYSTEM GENERAL SECRETARY		
	CODE GOC-R-016	Prepared 07/19/2022	Version: 2

5. Analyze, within the framework of its duties and beforehand, those matters for which the President of the Company requests the input of the Board of Directors as an advisory body, and issue its recommendation on the matter.
6. Study and recommend, if it so decides, the following matters for the consideration and determination of the Board of Directors:
 - a. The budget and investment plan of the Company.
 - b. The opening and closing of subsidiaries and branch offices for the Company in Colombia as well as in foreign countries.
 - c. The incorporation of not-for-profit entities as long as their purpose is the same as, connected, or complementary to Ecopetrol's, or necessary or useful for better carrying out its corporate purpose.
 - d. Liens, divestments, or limitations to the right of ownership of assets owned by Ecopetrol other than hydrocarbons, their derivatives, and refined or petrochemical products whose value is equal to or exceeds 50 MUSD according to the guidelines established by the Board of Directors.
 - e. The incorporation or capitalization of subordinate companies, as well as all measures aimed at their liquidation.
 - f. The acquisition of interests and rights in previously incorporated companies that have an equal, similar, related, complementary, necessary, or useful purpose for the advancement of Ecopetrol's corporate purpose.
 - g. The divestment of interests, contractual holdings and rights in companies in which it has interests.
 - h. The budget and the investment plan of the Ecopetrol Group and the norms for the preparation and execution of the same, including the capital discipline criteria.
 - i. The allocation of resources for the execution of new investments whose amount exceeds 20 MUSD and/or projects included in the investment plan of the Ecopetrol Group, sanctioned in phase 3 and whose amount exceeds 150 MUSD, following the current budget regulations.
 - j. New businesses of the Ecopetrol Group whose investment commitment or NPV variation is greater than 50 MUSD, following the guidelines of the Board of Directors.
7. Any other task entrusted thereto by the Board of Directors and, in general, all other duties that relate thereto following the legal regulations applicable to the Company given the nature and purpose of the Committee.

Section. By the decision of the Board of Directors, the duties of the Committee, in due course, may be exercised by the Board of Directors even if they have not been acknowledged and studied by the Committee.

CHAPTER 5: AMENDMENTS TO THE REGULATIONS AND PUBLICATION

Article 11. Approval and amendment of the regulations. These regulations will be unanimously adopted and amended by the Committee, after notifying the Corporate Governance and Sustainability Committee. Any initiatives on this matter that the Board and/or the Corporate Governance Committee may have will follow the same abovementioned procedure.

	INTERNAL REGULATIONS OF THE BUSINESS COMMITTEE OF THE BOARD OF DIRECTORS OF ECOPETROL S.A.		
	CORPORATE GOVERNANCE SYSTEM GENERAL SECRETARY		
	CODE GOC-R-016	Prepared 07/19/2022	Version: 2

These regulations will be published on the website www.ecopetrol.com.co or whichever acts in its stead.

LIST OF VERSIONS

Previous Document			
Version	Date	Document Code and Title	Changes
NA	08/14/2015	Internal regulations of the Business Committee of the Board of Directors of Ecopetrol S.A.	Document published on Ecopetrol's website and amended according to the provisions of the Board of Directors in its session of August 14, 2015.
1	05/10/2018	RSE-R-001 Internal regulations of the Business Committee of the Board of Directors of Ecopetrol S.A.	Updated regulations taking into account the Bylaws of Ecopetrol S.A., approved by the General Shareholders' Meeting of March 23, 2018. These regulations become effective as of April 20, 2018, the date of approval by the Board of Directors of Ecopetrol S.A. The code and version are assigned as part of the Corporate Responsibility Management System.
New Document			
Version	Date	Document Code and Title	Changes
1	09/23/2020	GOC-R-016 Internal Regulations of the Business Committee of the Board of Directors of Ecopetrol S.A.	Updated regulations taking into account the amendment of the Bylaws of Ecopetrol S.A., approved by the General Shareholders' Meeting of March 27, 2020. These regulations become effective as of August 21, 2020, the date of approval by the Board of Directors of Ecopetrol S.A. Code and version are assigned as part of the Corporate Governance System.
2	07/19/2022	GOC-R-016 Internal Regulations of the Business Committee of the Board of Directors of Ecopetrol S.A.	Regulations updated, taking into account the amendment of the Bylaws of Ecopetrol S.A., approved by the General Shareholders' Meeting of March 30, 2022. These regulations become effective as of May 27, 2022, the date of approval by the Board of Directors of Ecopetrol S.A. Code and version are assigned as part of the Corporate Governance System.

For further information, please contact:


Author(s): Lizeth Vanessa Perdomo Buitrago

Telephone: +57 (310) 315-8600 **Email:** lizeth.perdomo@ecopetrol.com.co

Unit: Vice Presidency of Corporate Affairs and General Secretary

Electronically reviewed by:

Electronically approved by:

	INTERNAL REGULATIONS OF THE BUSINESS COMMITTEE OF THE BOARD OF DIRECTORS OF ECOPETROL S.A.		
	CORPORATE GOVERNANCE SYSTEM GENERAL SECRETARY		
	CODE GOC-R-016	Prepared 07/19/2022	Version: 2

TATIANA JIMENEZ VALDERRAMA Board of Directors' Team Leader Colombian Citizenship ID No. 52.999.593 Vice Presidency of Corporate Affairs and General Secretary	MÓNICA JIMÉNEZ GONZÁLEZ Vice President of Corporate Affairs and General Secretary Colombian Citizenship ID No. 52.411.766 Vice Presidency of Corporate Affairs and General Secretary
--	--

Electronically signed document following the provisions outlined in **Decree 2364 of 2012**, regulating Article 7 of Law 527 of 1999, on electronic signatures and other provisions.
 To verify compliance with this mechanism, the system generates an **electronic report that provides evidence of the traceability of the review and approval actions** by the responsible parties. If you need to verify this information, request this report from the Service Desk