



Approved Proposal for Bylaw Amendment

ORIGINAL VERSION	APPROVED PROPOSAL
ARTICLE TWENTY. BOARD OF DIRECTORS. - The Board of Directors of the Company will have nine (9) principal members with no alternates, who will be elected by the General Shareholders Assembly using the electoral quotient system, for institutional periods of four (4) years, being possible that such members be re-elected more than once for the same period without exceeding three (3) periods in total. The elected persons may not be replaced in partial elections without proceeding to a new election using the electoral quotient system, unless the vacancies are decided unanimously by the shares present at the meeting.	
On the slate of candidates to be presented for consideration of the General Shareholders' Assembly, at least three (3) current members will be included, with the exception of candidates in lines eight and nine, which will be postulated in accordance with Paragraph Two of this article.	
The nomination and appointment to the Board of Directors of the Company, may be carried out in personal capacity. In any case, the member of the Board of Directors must observe his/her fiduciary duties as a director in the performance of his/her duties, regardless of the origin of his nomination.	
If there is no new elections of Board members it will be understood that the appointment has been extended until a new appointment is made.	
The Board of Directors will be subject to the inabilities and incompatibilities that the law may establish.	
TRANSITORY PARAGRAPH: The first four-year institutional period for the members of the Board of Directors will be counted as from the Board of Directors' election that was held in 2021 and finalize at the time of the general shareholders' Assembly to be held in 2025. This will be the first period for purposes of the re-election and maximum permanence of three (3) periods in total set forth in the first paragraph of this Article.	TRANSITORY PARAGRAPH ONE: The first four-year institutional period for the members of the Board of Directors will be counted as from the Board of Directors' election that was held in 2021 and finalize at the time of the general shareholders' Assembly to be held in 2025. This will be the first period for purposes of the re-election and maximum permanence of three (3) periods in total set forth in the first paragraph of this Article.
PARAGRAPH ONE: INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS. - The majority of the members of the Board of Directors shall be independent. The election of the independent members of the Board of Directors will be performed in accordance with the criteria provided in Paragraph Two of the Article 44 of Law 964 of 2005 and in accordance with the procedure established in Decree 3923 of 2006, or any provision that governs, amends, replaces or adds to these.	PARAGRAPH ONE TWO: INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS. - The majority of the members of the Board of Directors shall be independent. The election of the independent members of the Board of Directors will be performed in accordance with the criteria provided in Paragraph Two of the Article 44 of Law 964 of 2005 and in accordance with the procedure established in Decree 3923 of 2006, or any provision that governs, amends, replaces or adds to these.



ORIGINAL VERSION	APPROVED PROPOSAL
The members of the Board of Directors who are elected as independent, will commit in writing, upon accepting the position, to maintain their standing as independent members during the performance of their duties. If for any reason any Independent Board Member loses this condition, he/she must notify this situation in writing to the Secretary of the Board of Directors.	
	PARAGRAPH THREE: <u>In the meetings of the General Shareholders' Assembly in which the members of the Board of Directors will be elected, the list of candidates that the Nation presents will include, in the seventh line, a worker employed by the Company, selected previously by vote by Ecopetrol workers. The name of the chosen candidate will be sent to the Ministry of Finance and Public Credit for their inclusion in the corresponding list.</u>
	<u>The candidate elected by the Company's workers must:</u> a. <u>Comply with the requirements established for members of Ecopetrol's Board of Directors, in accordance with the provisions set forth in these Bylaws, the law and the applicable internal regulations. For the calculation of the twelve (12) years of experience referred to in Article Twenty-One of these bylaws, for the candidate elected by the employees, only the years of experience subsequent to obtaining a higher education qualification shall be considered, in accordance with the provisions of Law 30 of 1992 or any laws that amend or repeal it.</u> b. <u>Hold a direct employment contract with the Company for an indefinite term.</u> c. <u>Not hold positions i) on the Board of Directors, Committees or Commissions of trade union organizations and/or ii) that report directly to the President of Ecopetrol and/or iii) the Vice-Presidencies or Directorates of Internal Audit and Compliance, or those that act in their stead.</u>
	<u>Prior to the vote held by the Company's workers, the Board of Directors or the Committee that it designates will ensure compliance with these requirements. Applicants who do not comply will not participate in the election process. The foregoing, without prejudice to the duties exercised by the Board of Directors or the Committee that it designates once the List of Candidates is received.</u>
	<u>In cases where, prior to their election by the General Shareholders' Assembly, the worker with the highest number of votes (i) fails to comply with any of the requirements and conditions established in the bylaws and internal regulations; and/or ii) desists from</u>



ORIGINAL VERSION	APPROVED PROPOSAL
	<u>having their name on the list of candidates of the Nation, and/or does not accept their nomination; they will be replaced by whomever has obtained the next highest vote, and so on until a person can be included in the Nation's List of Candidates. Only if it is impossible to include a candidate in this way, will the prior voting process for the nomination be conducted again.</u>
	<u>In the event of the absence of applicants within the times established for each process or that they fail to meet the qualifying requirements to participate therein, prior notice by Ecopetrol, the Nation will be free to propose a candidate who must, in any case, comply with the general requirements for members of the Board of Directors.</u>
	<u>In the event that, once elected by the General Shareholders' Meeting, the member of the Board of Directors for any reason fails to comply with the requirements established for this line, as set forth in the bylaws, it will be understood that they are no longer a member of the Board of Directors and consequently will need to resign from their position as such.</u>
	<u>The candidate will not be chosen based on their position in the Company nor does it imply a change in their employment contract or in the duties assigned to them.</u>
	<u>The details of the nomination and voting process to elect the worker will be regulated by the Company in the corresponding internal regulations.</u>
PARAGRAPH TWO: The Nation agrees that, in the meetings of the General Shareholders Assembly in which the members of the Board of Directors will be elected, the list of candidates that The Nation presents will include (for lines eight and nine) individuals proposed by the Hydrocarbon-Producing Departments in which Ecopetrol operates, and individuals proposed by the minority shareholders, as follows:	PARAGRAPH TWO FOUR: The Nation agrees that, in the meetings of the General Shareholders Assembly in which the members of the Board of Directors will be elected, the list of candidates that The Nation presents will include (for lines eight and nine) individuals proposed by the Hydrocarbon-Producing Departments in which Ecopetrol operates, and individuals proposed by the minority shareholders, as follows:
a) In applying the provisions of paragraph one, Article 5, Law 1118 of 2006, regarding line eight, the Nation's list of candidates for members of the Board of Directors shall include a person nominated by the Governors of the Hydrocarbon-Producing Departments operated by Ecopetrol. The name of the respective candidate must be chosen by the Governors of said Departments by simple majority, through a prior vote. The result of this must be sent to the Ministry of Finance and Public Credit no later than ten (10) days prior to when the respective meeting will be held. In the event that, for any reason, the name of the candidate is not submitted within the established timeframe, the Nation's list of candidates for members of the Board of Directors shall	



ORIGINAL VERSION	APPROVED PROPOSAL
include one of the persons that has been designated by the Governors, who, in any case, must meet the requirements established in this paragraph.	
Hydrocarbon-Producing Departments operated by Ecopetrol shall be understood according to Law 2056 of 2020, article 4, paragraph 1 or any norm that add to, modifies or replaces it.	
b) In line nine, the Nation's list of candidates for members of the Board of Directors shall include a person designated by the ten (10) minority shareholders with the largest shareholding. The name of the respective candidate must be chosen by simple majority, through a prior vote. The result of this must be sent to the Ministry of Finance and Public Credit no later than ten (10) days prior to when the respective meeting will be held. If such minority shareholders fail to reach an agreement, the Nation's list will include the person designated by the five (5) minority shareholders with the largest shareholding. If such shareholders do not reach an agreement prior to the date of the meeting in which the respective election is to be carried out, the Nation will be able to propose a candidate who must, in any case, meet the requirements established in this paragraph.	
For the purpose of sections, a) and b) of this paragraph, it shall be understood that the Nation's commitment to vote for candidates proposed by the minority shareholders of Ecopetrol and the Hydrocarbon-Producing Departments operated by Ecopetrol, shall be subject to the condition that each proposed candidate meets the following conditions:	
(i) That the profiles conform to those defined for members of the Board of Directors of Ecopetrol, in accordance with the provisions set forth in these Bylaws.	
(ii) The members comply with the requirements of an independent member, at least, in accordance with the definition of independence established in the paragraph of Article 44, Law 964 of 2005 or any provision that governs or amends it.	
(iii) The Nation's agreement established in section b) of this article, shall no longer be valid at the moment in which the minority shareholders can, in accordance with their shareholding, appoint a member of the Board of Directors of Ecopetrol in their own right. The foregoing is without prejudice to the validity of the Declaration of the Nation, in its capacity as majority shareholder of Ecopetrol, signed on February 16, 2018.	
PARAGRAPH THREE: The fees for members of the Board of Directors for their attendance at the meetings of the Board of Directors and its Committees will be set by the General Shareholders Assembly and paid by the Company.	PARAGRAPH THREE-FIVE: The fees for members of the Board of Directors for their attendance at the meetings of the Board of Directors and its Committees will be set by the General Shareholders Assembly and paid by the Company.



ORIGINAL VERSION	APPROVED PROPOSAL
This remuneration shall be set in accordance with the nature of the Company, the responsibility inherent to the position and market guidelines. This information will be disclosed on the website www.ecopetrol.com.co, or whichever site acts in its stead.	The meetings of the Support Committees to the Board of Directors will be paid in the same manner as the Board of Directors meeting and only those Directors who are members of each Support Committee will be remunerated. This remuneration shall be set in accordance with the nature of the Company, the responsibility inherent to the position and market guidelines. This information will be disclosed on the website www.ecopetrol.com.co, or whichever site acts in its stead.
PARAGRAPH FOUR: The members of the Board of Directors will be evaluated in accordance with the mechanism defined by the Board itself. At each ordinary meeting, the Board of Directors shall provide the General Shareholders Assembly with a report on the operation of the Board of Directors, which shall take into account the attendance at the meetings of the Board and its Committees, performance and participation therein, and the results of the Board's assessment. The results of the assessments for the Board of Directors will be published on the Company's website www.ecopetrol.com.co, or whichever site takes its place.	PARAGRAPH FOUR SIX: The members of the Board of Directors will be evaluated in accordance with the mechanism defined by the Board itself.
PARAGRAPH FIVE: The rules on the appointment and functions of the Chairman of the Board of Directors and the Secretary are contemplated in the Internal Regulations of the Board of Directors that is published on the website of The Company www.ecopetrol.com.co.	PARAGRAPH FIVE SEVEN: The rules on the appointment and functions of the Chairman of the Board of Directors and the Secretary are contemplated in the Internal Regulations of the Board of Directors that is published on the website of The Company www.ecopetrol.com.co.
ARTICLE TWENTY-ONE. MINIMUM REQUIREMENTS TO BE A MEMBER OF THE BOARD OF DIRECTORS.- The members of the Board of Directors will be committed to the Company's corporate vision and must at least meet the following requirements: (i) have knowledge or international experience in the activities inherent to the Company's corporate purpose and/or have knowledge and experience in the field of industrial and/or commercial, financial, business risks, stock market, administrative, legal or related sciences (ii) have more than 12 years of professional experience; (iii) enjoy a good reputation and be recognized for their professional competence and integrity, and (iv) not belonging simultaneously to more than five (5) boards of directors of corporations (Sociedades Anónimas), including Ecopetrol's Board. The criteria of gender, diversity, and inclusion will be taken into consideration when comprising the Board of Directors, in any case, shall be concurrent with the minimum requirements set forth in this article to be a member of the Board of Directors. At least thirty percent (30%) of the members comprising the Board of Directors must be women.	ARTICLE TWENTY-ONE. MINIMUM REQUIREMENTS TO BE A MEMBER OF THE BOARD OF DIRECTORS.- The members of the Board of Directors will be committed to the Company's corporate vision and must at least meet the following requirements: (i) have knowledge or international experience in the activities inherent to the Company's corporate purpose and/or have knowledge and experience in the field of industrial operational and/or commercial, financial, business risks, stock market, administrative, legal or related sciences (ii) have more than 12 years of professional experience; (iii) enjoy a good reputation and be recognized for their professional competence and integrity, and (iv) not belonging simultaneously to more than five (5) boards of directors of corporations (Sociedades Anónimas), including Ecopetrol's Board. The criteria of gender, diversity, and inclusion will be taken into consideration when comprising the Board of Directors, in any case, shall be concurrent with the minimum requirements set forth in this article to be a member of the Board of Directors.



ORIGINAL VERSION	APPROVED PROPOSAL
The profiles of the members of the Board of Directors will be reviewed and updated by the Board of Directors or the institutional committee that the Board defines.	At least thirty percent (30%) of the members comprising the Board of Directors must be women. The profiles of the members of the Board of Directors will be reviewed and updated by the Board of Directors or the institutional committee that the Board defines.
ARTICLE TWENTY-TWO. MEETINGS.- The Board of Directors will hold ordinary meetings, either in-person or remotely, at least eight (8) times a year at the offices of the Company or through a technology tool, on the date and time that it establishes and, in a special capacity, when summoned by itself, the President of Ecopetrol or the Chairman of its Board of Directors, the Statutory Auditor or two (2) of its members. The summon to meetings, both ordinary and extraordinary, will be made by means of a communication sent to each of the members, at least five (5) calendar days in advance. Such communication may be sent through any suitable means, such as fax or email. The deliberations of the Board of Directors may be suspended and then resumed as many times as decided by the majority of the members present at the meeting. The Board of Directors shall elect its Chairperson and Vice Chair from its members, and their role will be to chair and direct the ordinary and extraordinary meetings of the Board of Directors and they shall be elected for institutional periods of four (4) years. At the sessions in which both the Chairperson and Vice Chair are absent, the attendees may appoint the person who will chair the respective meeting from among their members. The Secretary General, or their delegate, will act as secretary of the Board of Directors. In meetings where they are absent, attendees may appoint (from among its members) the person who will assume the duties of the Board's Secretary. The President of the Company will attend the meetings of the Board of Directors, in which he will have voice but not vote. In no case may the President of Ecopetrol be appointed as President of the Board of Directors.	ARTICLE TWENTY-TWO. MEETINGS.- The Board of Directors will hold ordinary meetings, either in-person or remotely, at least eight (8) times a year, either at the Offices of the Company or at any other place determined thereby , or through a technology tool, on the date and time that it establishes and, in a special capacity, when summoned by itself, the President of Ecopetrol or the Chairman of its Board of Directors, the Statutory Auditor or two (2) of its members. The summon to meetings, both ordinary and extraordinary, will be made by means of a communication sent to each of the members, at least five (5) calendar days in advance. Such communication may be sent through any suitable means, such as fax or email. The deliberations of the Board of Directors may be suspended and then resumed as many times as decided by the majority of the members present at the meeting. The Board of Directors shall elect its Chairperson and Vice Chair from its members, and their role will be to chair and direct the ordinary and extraordinary meetings of the Board of Directors and they shall be elected for institutional periods of four (4) years. At the sessions in which both the Chairperson and Vice Chair are absent, the attendees may appoint the person who will chair the respective meeting from among their members. The Secretary General, or their delegate, will act as secretary of the Board of Directors. In meetings where they are absent, attendees may appoint (from among its members) the person who will assume the duties of the Board's Secretary. The President of the Company will attend the meetings of the Board of Directors, in which he will have voice but not vote. In no case may the President of Ecopetrol be appointed as President of the Board of Directors.
PARAGRAPH ONE: QUORUM. - The Board of Directors shall deliberate with a number equal to or greater than five of its members. Decisions shall be made through a majority of the votes from the members present.	PARAGRAPH ONE: QUORUM. - The Board of Directors shall deliberate with a number equal to or greater than five of its members. Decisions shall be made through a majority of the votes from the members present. Insofar as the Board of Directors preserves a sufficient number of members to configure the minimum quorum provided for in this paragraph, it may continue to deliberate and decide validly, without prejudice to the fact that the General Shareholders' Assembly may



ORIGINAL VERSION	APPROVED PROPOSAL
	be called to fill vacancies or reconfigure the corporate body, in accordance with current regulations.
PARAGRAPH TWO: UNIVERSAL MEETINGS OF THE BOARD OF DIRECTORS. -The Board of Directors may meet validly at any date, time and place, without prior notice, when: (i) All members of the Board of Directors are present. (ii) They decide to declare the session as convened. During the universal meetings, the Board of Directors may deal with any type of matter that relates to its duties, unless the law establishes otherwise.	
ARTICLE TWENTY-THREE. DUTIES. - The Board of Directors will have the following duties:	
1) Issue its own regulations.	
2) Appoint, evaluate and remove the President of Ecopetrol, approve his/her succession plan and set its compensation in accordance with the responsibility of the position and market practices.	
3) Grant permits or licenses to the President of the Company and appoint a person in charge, in the event that the President's alternates are absent.	
4) Serve as an advisory body for all matters that the President of the Company requires.	
5) Examine and approve the reports that the President must submit on the work carried out by the Company.	
6) Appoint and remove the legal representatives of the Company and their respective alternates.	
7) Propose the succession policy for the members of the Board of Directors for approval by the General Shareholders' Assembly and approve the succession policy of the President of the Company.	7) Propose the succession policy for the members of the Board of Directors for approval by the General Shareholders' Assembly and approve the succession policy of the President of the Company.
Validity and transition: As long as the General Shareholders' Assembly does not approve a succession policy for the members of the Board of Directors, the policy in effect on the date this statutory amendment is approved of shall remain in effect.	Validity and transition: As long as the General Shareholders' Assembly does not approve a succession policy for the members of the Board of Directors, the policy in effect on the date this statutory amendment is approved of shall remain in effect.
8) Organize and coordinate the succession process of its members, without prejudice to the power of the General Shareholders' Assembly regarding the appointment and removal of the members of the Board of Directors, so as to provide complete and relevant information on the candidates to be considered by the General Shareholders' Assembly, and ensure that the candidates meet the profile and comply with the requirements and conditions established for such purpose.	8) Organize and coordinate the succession process of its members, without prejudice to the power of the General Shareholders' Assembly regarding the appointment and removal of the members of the Board of Directors, so as to provide complete and relevant information on the candidates to be considered by the General Shareholders' Assembly, and ensure that the applicants and/or candidates meet the profile and comply with the requirements and conditions established for such purpose.



ORIGINAL VERSION	APPROVED PROPOSAL
9) Adopt and include in the Company's management report specific measures regarding the governance of the Company, its conduct and its information, in order to ensure respect for the rights of those who invest in its shares or any other securities that it issues, in accordance with the parameters set by market regulation bodies, while also ensuring the proper management of its affairs and public knowledge of its work	
10) Fulfill the provisions of Article 447 of the Commercial Code or any provisions that regulate or amend it, on the right of inspection, as well as to approve the regulation for the proper exercise of said right.	
11) Together with the President of the Company, present to the General Shareholders' Assembly a special report expressing the closeness of existing economic relations between the parent company and its affiliates or subsidiaries, pursuant to Article 29 of Law 222 of 1995.	
12) Implement the decisions adopted by the General Shareholders Assembly related to the repurchase of shares of the Company.	
13) Propose to the General Shareholders' Assembly the approval of reserve funds beyond the legal reserves.	
14) Establish the criteria for determining size of personnel plant, the compensation policy, and approve the top-level organizational structure. For purposes of these Bylaws, those forming part of the first level dependencies shall be construed as those who, as part of their duties, report directly to the President.	
15) Appoint and remove the employees who lead the first level areas of the Company.	
16) Approve the Company's budget and investment plan.	
17) Approve the interim and year-end individual and consolidated financial statements of the Company to be submitted for approval by the General Shareholders' Assembly.	
18) The opening and closing of Ecopetrol branches and agencies, both in Colombia and abroad.	
19) Approve the incorporation of non-profit organizations that have the same, a related or complementary purpose that Ecopetrol's corporate purpose or a purpose that is necessary or suitable for the best development of Ecopetrol's corporate purpose.	
20) Encumber, dispose of or limit the right of ownership over assets owned by Ecopetrol, other than hydrocarbons, their byproducts, and refined or petrochemical products according to the guidelines established by the Board of Directors.	
21) Regulate and implement the issuance and placement of shares and bonds convertible into shares. Likewise, authorize and implement the issuance and placement of nonconvertible bonds	



ORIGINAL VERSION	APPROVED PROPOSAL
in shares, as well as other debt securities that allow the financing of the Company. In any case, the Board of Directors may entrust the President of the Company with the approval of the subscription regulations, the prospectus of issuance and all other documents related to the issue and placement of securities.	
22) Authorize the execution of loans and financing operations that have a term greater than one (1) year, from entities that are legally authorized for such purpose, as well as the granting of the guarantees that may be applicable.	
23) Establish the mechanisms necessary to ensure that when an Ecopetrol employee discloses (either to the Audit and Risks Committee of the Board of Directors or to their immediate superiors) information of which they have knowledge regarding a potential conflict of interest within the Company or irregularities regarding accounting or financial information, they will not suffer discrimination or negative consequences, and in general, will be protected from any retaliation resulting from this.	
24) Request the President of the Company to hire the external advisors chosen by the Board of Directors, when deemed necessary in order to perform their duties, or as additional support for the Committees of the Board of Directors, in accordance with the terms and conditions established in the Internal Regulations of the Board of Directors.	
25) Comply with the oversight and duties that, in terms of prevention and control of money laundering, financing of terrorism and financing of the proliferation of weapons of mass destruction, fraud, corruption, and bribery, are assigned to it in accordance with the applicable, national and international regulations in force.	
26) Verify the effectiveness and transparency of the Company's accounting systems and prepare or instruct the preparation and submission of regular reports to shareholders and the market on the financial and governance position of the Company.	
27) Intervene in any activities for which the purpose, in its judgment, is to better pursue the Company's activities through requests for reports from Company workers.	
28) Approve the incorporation of subsidiaries, and the capitalization of subordinated companies, as well as authorize the adoption of measures for their liquidation.	
29) Approve the direct acquisition by Ecopetrol of interests and rights in previously incorporated companies that have the same, similar, related complimentary purpose necessary or useful corporate purpose for the realization of Ecopetrol's own corporate purpose.	
30) Approve the divestment of shares, interests, contractual positions and rights in companies in which it has a direct interest.	



ORIGINAL VERSION	APPROVED PROPOSAL
31) Approve the annual reserve report and the 20F annual report.	
32) Together with the President of the Company, present for approval of the General Shareholders' Assembly the Company's management report, financial statements for each year, planned distribution of earnings and other documents stipulated in Article 446 of the Commercial Code and Law 222 of 1995, or in provisions that replace, regulate, amend or supplement them as set forth therein.	
33) Approve the Corporate Governance Code, and its amendments.	
34) Approve the Code of Ethics and Conduct and the "Compliance Program System" guidelines.	
35) Ensure that Ecopetrol's economic relations with its shareholders (including the majority shareholder and its subsidiaries companies) fall within the limits and conditions established by law and regulations on the prevention, management and settlement of conflicts of interest established in these Bylaws and, in any case, under market conditions and always focused on the long-term sustainability of the Company.	
36) Approve the granting of credits to Ecopetrol group of companies and/or third-party guarantees securing obligations of the Ecopetrol group of companies, both of which are to be carried out solely and exclusively within the Company's ordinary course of business and within the framework of its corporate purpose, in accordance with the provisions of these Bylaws.	
37) Supervise the effectiveness of the Internal Control and Integrated Risk Management Systems.	
38) Appoint the Compliance Officer, who shall functionally report to the Audit and Risk Committee of the Board of Directors and shall have the independence and the necessary technical, logistical, economic and human resources to perform their duties.	
39) The Board of Directors of the Company, in its capacity as the strategic guiding body, will have the following duties:	
a) Approve the strategy and business plan for Ecopetrol Group ensuring corporate responsibility and including environmental, social, governance, technology and innovation standards.	
b) Approve the budget and investment plan for Ecopetrol group and issue the rules for their elaboration and execution.	
c) Approve the consolidated objectives and targets Ecopetrol group.	
d) Issue compensation and culture guidelines for Ecopetrol and its subsidiaries companies.	
e) Approve the guidelines for retaining, transferring and mitigating financial risks, including insurance for the Ecopetrol group.	



ORIGINAL VERSION	APPROVED PROPOSAL
f) Approve the new business of Ecopetrol group in accordance with the guidelines established by the Board of Directors and the internal regulations issued for this purpose.	
g) Approve the corporate governance model applicable to Ecopetrol group.	
40) All others assigned by Law and these Bylaws.	
PARAGRAPH ONE: The Board of Directors may order the President to perform some of the functions assigned to it, except for those that by law expressly must be exercised by the Board of Directors.	
PARAGRAPH TWO: The Board of Directors establish commissions for special work or studies within the Board itself.	
ARTICLE THIRTY-ONE. DUTIES OF THE PRESIDENT. - The President's will have the following duties:	
1) Execute the strategy and business plan approved by the Board of Directors.	
2) Direct, coordinate, monitor, control and evaluate the execution and fulfillment of the corporate purpose of Ecopetrol.	
3) Adopt the decisions and determine the appropriate acts in order to fulfill the Company's corporate purpose, within the limits set out by law and in the bylaws.	
4) Implement the compensation policy and present the Board of Directors with initiatives aimed at amending, supplementing or adjusting said policies.	
5) Perform the evaluations of workers responsible for the first level dependencies of the Company, in accordance with the objectives established by the Board of Directors.	
6) Together with the Board of Directors, present for approval of the General Shareholders' Assembly the Company's management report, certified financial statements for each fiscal year, planned distribution of earnings and other documents listed in Article 446 of the Commercial Code and Law 222 of 1995, or any provisions that replace, regulate, amend or supplement them, as set forth therein.	
7) Fulfill the legal provisions concerning the right of inspection set forth in Article 447 of the Commercial Code or any standards that replace, regulate or amend it.	
8) Execute the Company's budget and investment plan, consistent with the standards for its execution, as set by the Board of Directors.	
9) Comply with and enforce the decisions of the Board of Directors.	



ORIGINAL VERSION	APPROVED PROPOSAL
10) Exercise the legal representation of Ecopetrol, without prejudice to the powers and rights conferred to the Legal Representatives for Judicial and Extrajudicial Affairs and the Legal Representative for the Provision of Goods and Services.	
11) Approve the Company's participation in national and international non-profit organizations given and as long as their purpose is the same, related or complimentary to Ecopetrol's, or necessary or appropriate for the best development of Ecopetrol's corporate purpose.	
12) Direct Ecopetrol's employment relations and appoint, remove and hire the Company's personnel in accordance with legal, regulatory and statutory standards.	
13) Make proposals to the Board of Directors on the appointment or removal of employees from the first level dependencies and, if necessary, remove any of these employees and appoint a temporary replacement (this situation must be reported to the Board of Directors).	
14) Summon the Board of Directors and the General Shareholders Assembly to ordinary and extraordinary meetings.	
15) Present the Board of Directors with and ensure ongoing fulfillment of the specific measures regarding the governance of the Company, its conduct and its information, in order to ensure respect for the rights of those who invest in its shares or in any other securities it issues, while also ensuring proper management of its affairs and public knowledge of its work.	
16) Treat all shareholders fairly.	
17) Avoid and reveal disclose potential conflicts of interest between them and the Company, or with shareholders, suppliers or contractors, reporting their existence to the members of the Board of Directors and, if applicable, to the General Shareholders Assembly, though refraining from deliberating or issuing their opinion on the contentious issue, according with the law and the procedure established within the Company.	
18) Encumber, transfer or limit the right of ownership over assets owned by Ecopetrol other than hydrocarbons, their derivatives and refined or petrochemical products in accordance with the guidelines established by the Board of Directors.	
19) Together with the Board of Directors, present to the General Shareholders' Assembly a special report expressing the closeness of economic relations existing between the parent company and its affiliates or subsidiaries, pursuant to Article 29 of Law 222 of 1995.	
20) Submit the following documents to the Board of Directors:	
a) The budget and investment plan for the Company and its subsidiaries, as well as its amendments, in accordance with the provisions set out by the rules applicable to its preparation.	



ORIGINAL VERSION	APPROVED PROPOSAL
b) A quarterly analysis of budget execution, consolidated and separate financial statements, as well as yearly closure profit forecasts.	
c) Annually, the financial reports, the financial statements and a report on the progress of the Company.	
d) All other information requested by the Board of Directors for the fulfillment of the duties assigned to it.	
21) Represent the shares, participations or interests that Ecopetrol has in companies, partnerships, foundations, or any other type of association.	
22) Provide the market with timely, complete and accurate information about the Company's financial statements and its business and administrative conduct, without prejudice to the provisions of Articles 23 and 48, Law 222 of 1995, or the rules that replace or amend these.	
23) Present a Corporate Governance Code and a Code of Ethics and Conduct to the Board of Directors and the guidelines of the "Compliance Program System" for approval.	
24) Establish, maintain and evaluate the effectiveness of the Company's Internal Control and Integrated Risk Management Systems and, together with the Compliance Officer, submit for approval of the Board of Directors the guidelines of the "Compliance Program System" and the reports regarding its effectiveness.	
25) Lead the Company's zero tolerance policy with respect to fraud, bribery, corruption, violations of the Foreign Corrupt Practices Act ("FCPA"), money laundering, financing of terrorism and financing of weapons of mass destruction proliferation; the effective implementation and sustainability of the Compliance Program and fulfill the duties assigned to it by current and applicable regulations, with regard to prevention and control of money laundering, financing of terrorism and financing of weapons of mass destruction proliferation.	
26) Nominate the employees of the Company officers of the Ecopetrol group and independent candidates, when required by law, to the boards of directors of the Companies in which Ecopetrol has a shareholding in Colombia or abroad.	
27) Execute and develop the corporate governance guidelines for Ecopetrol group.	
28) Approve all new businesses of the Ecopetrol group that are not responsibility of the Board of Directors, in accordance with the guidelines established by it and the provisions set forth in the internal regulations.	
	29) To regulate, through the issuance of the corresponding internal regulations, the nomination and voting process for the election of the candidate to be included in the Nation's List of Candidates for the election of members to the Board of Directors



ORIGINAL VERSION	APPROVED PROPOSAL
29) Perform all other duties established by Law.	29) 30) Perform all other duties established by Law.
PARAGRAPH: The President will organize the government of the Company for which, without the authorization of another body, will be able to assign other workers and committees of the Company to carry out some of their functions, except those that by legal mandate, must be exercised directly by the President. When for the development of the assigned faculties, the worker requires legal capacity in order to carry out agreements that are binding to the Company, the assignment of the President must be accompanied by the respective act of representation, which may be revoked at any time.	
ARTICLE FORTY-NINE. DISQUALIFICATIONS AND INCOMPATIBILITIES.- The members of the Board of Directors and the employees of Ecopetrol will be subject to the inabilities and incompatibilities set out in the Political Constitution, the law, and the provisions contained in these Bylaws on such issues and on conflicts of interest, as well as the rules that govern, amend or replace these.	
PARAGRAPH ONE: The foregoing does not prevent the members of the Board of Directors or employees at any level from acquiring the goods or services that the Company supplies to the public under conditions common to all those who request them.	
PARAGRAPH TWO: Ecopetrol workers may be members of the boards of directors of the companies in which Ecopetrol holds an equity stake, which shall not imply a conflict of interest between that duty and the exercise of duties within the Company.	
	PARAGRAPH THREE: <u>Company employees may be members of Ecopetrol's Board of Directors, in which case they will need to fulfil and comply with the corresponding responsibilities as administrators.</u>