CHAPTER VI

BOARD OF DIRECTORS

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' Meeting using the electoral quotient system for institutional periods of four (4) years. Such members may be re-elected more than once for the same period, provided that the total does not exceed three (3) periods.

The elected persons may not be replaced in partial elections without holding a new election under the electoral quotient system, unless the vacancies are filled unanimously by the shares represented at the meeting.

The slate of candidates presented for consideration by the General Shareholders' Meeting shall include at least three (3) current members, except for the candidates for the eighth and ninth positions in the slate, who shall be nominated in accordance with the Second Paragraph of this Article.

The nomination and appointment to the Board of Directors of the Company may be made in a 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/her nomination.

If there are 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 shall be subject to the regime of disqualifications and incompatibilities established by law for this purpose.

PARAGRAPH ONE: The initial four (4)-year institutional period for the members of the Board of Directors shall begin with the 2021 election and extend until the ordinary General Shareholders' Meeting in 2025. This will be the first period for re-election purposes, and they may be re-elected for the maximum tenure of three (3) periods in total, as set forth in the first paragraph of this Article.

PARAGRAPH 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 conducted in accordance with the criteria set forth in Paragraph Two of Article 44 of Law 964 of 2005 and the procedure established in Decree 3923 of 2006, or any provision that governs, amends, replaces, or adds to these.

The members of the Board of Directors who are elected as Independent Board Members will, upon accepting the position, commit in writing to maintain their standing as Independent Board Members during the performance of their duties. If, for any reason, any Independent Board Member loses this status, he/she must notify the Secretary of the Board of Directors in writing of the situation.

PARAGRAPH THREE: At the General Shareholders' Meeting at which the members of the Board of Directors will be elected, the slate of candidates that the Nation presents will include, on the seventh position, a worker employed by the Company, previously selected by Ecopetrol employees' vote. The name of the chosen candidate will be sent to the Ministry of Finance and Public Credit for inclusion in the corresponding slate.

The candidate elected by the Company's employees must:

a. 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.

b. Have a direct employment contract with the Company for an indefinite term.

c. 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.B

Prior to the vote held by the Company’s employees, the Board of Directors or the Committee it designates will ensure compliance with these requirements. Applicants who do not comply will not participate in the election process. The foregoing is without prejudice to the duties exercised by the Board of Directors or the Committee it designates once the Slate of Candidates is received.

If, prior to the election by the General Shareholders’ Meeting, the employee with the highest number of votes (i) fails to meet any of the requirements and conditions established in the Bylaws and internal regulations; and/or (ii) withdraws their name from the slate of candidates proposed by the Nation and/or declines their nomination, they will be replaced on the Nation’s slate by the person who obtained the next-highest number of votes, continuing in this manner until a suitable candidate is found. Only if no candidate can be added this way will the previous nomination process be repeated.

In cases where, prior to their election by the General Shareholders' Meeting, the employee 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) withdraws from the Nation’s Slate of Candidates and/or does not accept their nomination, they will be replaced by the candidate with the next highest number of votes, and so on until a candidate can be included in the Nation’s Slate 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.

In the event that no applicants are present within the times established for each process, or that applicants fail to meet the qualifying requirements to participate, and prior notice is given 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.

In the event that, once elected by the General Shareholders' Meeting, a member of the Board of Directors fails, for any reason, to comply with the requirements established for this position, as set forth in the bylaws, it will be understood that they are no longer a member of the Board of Directors and, consequently, must resign from their position.

The election of the candidate will not be based on their position in the Company, nor will it imply a change to their employment contract or the duties assigned thereto.

The details of the nomination and voting process for electing the employee will be governed by the Company's respective internal regulations.

PARAGRAPH FOUR: The Nation undertakes to include at the General Shareholders' Meetings where the members of the Board of Directors are to be elected, its slate of candidates shall include for the eighth and ninth positions, a person proposed by the departments where hydrocarbons are exploited by Ecopetrol and a person proposed by the minority shareholders, as follows:

a) In accordance with the provisions of the first paragraph of Article 5 of Law 1118 of 2006, in the eighth position on its slate for members of the Board of Directors, the Nation shall include a person nominated by the governors of the departments where hydrocarbons exploited by Ecopetrol are produced. The name of the respective candidate shall be chosen by the governors of said departments by a prior vote of a simple majority; the result of this shall be sent to the Ministry of Finance and Public Credit at least ten (10) days prior to the holding of the respective General Shareholders' Meeting. If, for any reason, the name of the candidate is not submitted within the established term, the Nation shall include in its slate of candidates for members of the Board of Directors one of the persons designated by the governors, who, in any case, shall comply with the requirements established in this paragraph. For purposes hereof, 'departments where hydrocarbons exploited by Ecopetrol are produced' shall mean those established in paragraph 1 of Article 4 of Law 2056 of 2020, or any provision that adds to, amends, or replaces it.

b) In the ninth position on its slate for members of the Board of Directors, the Nation shall include a person nominated by the ten (10) minority shareholders with the largest shareholding. The name of the respective candidate shall be chosen by a prior vote of a simple majority; the result thereof shall be sent to the Ministry of Finance and Public Credit at least ten (10) days prior to the holding of the respective General Shareholders' Meeting. If said minority shareholders fail to reach an agreement, the Nation shall include in its slate the person designated by the five (5) minority shareholders with the largest shareholding. If said shareholders fail to reach an agreement prior to the date of the Meeting in which the respective election is held, the Nation shall be free to propose a candidate who must, in any case, comply with the requirements established in this Paragraph.

For the purposes 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 where Ecopetrol operates shall be subject to the condition that each proposed candidate meets the following requirements:

i. That the candidate's profile meets the requirements established for members of the Board of Directors of Ecopetrol, in accordance with the provisions of these Bylaws; and,

ii. The members comply, at a minimum, with the requirements for an independent member, in accordance with the definition of independence established in the paragraph of Article 44 of Law 964 of 2005 or any provision that governs or amends it.

iii. The Nation's commitment established in subparagraph (b) of this Paragraph 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 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' Meeting and paid by the Company.

The meetings of the Support Committees to the Board of Directors will be paid in the same manner as the Board of Directors' meetings, and only those Directors who are members of each Support Committee will be remunerated.

The remuneration will be set in accordance with the nature of the Company, the responsibilities of the position, and market guidelines. This information will be disclosed on the www.ecopetrol.com.co website or the one that acts in its stead.

This compensation shall be set in accordance with the nature of the Company, the responsibilities inherent to the position, and market guidelines. This information will be disclosed on the website www.ecopetrol.com.co or on whichever site acts in its stead.

PARAGRAPH SIX: The members of the Board of Directors will be assessed in accordance with the mechanism established by the Board.

At each ordinary meeting, the Board of Directors shall provide the General Shareholders' Meeting 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 at www.ecopetrol.com.co, or on whichever site replaces it.

PARAGRAPH SEVEN: The rules governing the appointment and duties of the Chairperson of the Board of Directors and the Secretary are set forth in the Internal Regulations of the Board of Directors, which are published on the Company's website www.ecopetrol.com.co.