EXPLANATORY MEMORANDUM
PROPOSED PARTIAL AMENDMENT OF ARTICLE 20 OF THE BYLAWS OF ECOPETROL S.A.

I. Purpose, scope, and legal meaning of the amendment

The purpose of the proposal is to partially amend Article 20 of the Bylaws of Ecopetrol S.A. to modify two provisions that affect the composition and renewal of the Board of Directors. The first arises from the obligation to include, in any slate of candidates submitted for consideration by the General Shareholders' Meeting, at least three current members of the Board of Directors. The second arises from the lack of an express rule that allows the result of the prior election procedure through which the employee who is to occupy the seventh position on the slate was selected to be maintained within the same institutional period, even when, for reasons unrelated to that position, a new and comprehensive election process must be held through the electoral quotient system.

The main modification is not simply to make a corporate governance rule more flexible. Its purpose is to eliminate the mandatory nature of a provision that materially restricts the legal power of the Shareholders' Meeting to freely elect and remove the members of the Board of Directors. The current clause is not limited to recommending continuity nor encouraging institutional memory; in fact, it conditions the admissibility of any slate of candidates on the retention of a minimum number of directors in office and, in this way, prevents the highest corporate body from freely renewing the entire Board of Directors. The amendment seeks to restore concordance between the Bylaws and the mandatory corporate law regime, under which the corporate directors are subject to discretionary removal.

The second modification has a different and strictly limited scope. It seeks to allow the Nation, if a new and comprehensive election of the Board of Directors must be held during the same institutional period, to again include in the seventh position of the respective slate the employee who was already elected by the employees for that period, without it being necessary to repeat the internal phase of nomination and voting. In any case, the proposal preserves the conditions that the person presented for consideration by the Shareholders' Meeting meets the statutory requirements, that the candidate accepts the new nomination, and that they maintain their availability to exercise the position. Thus, the proposal does not give rise to an automatic appointment, since the election continues under the purview of the Shareholders' Meeting; nor is the Nation granted the power to choose, at its discretion, a person other than the one selected by the employees.

The amendment preserves unchanged the structural elements of the Board of Directors: its composition by nine principal members without alternates; election through the electoral quotient system; the institutional nature of the period; the maximum tenure limit; the majority of independent members; the minimum participation of women; the requirement to have a financial expert; the individual requirements of experience, suitability, and integrity; the Competencies Matrix; and the special procedures corresponding to the eighth and ninth positions on the slate.

II. Competence of the Shareholders' Meeting and legal sequence of decisions

The General Shareholders' Meeting is competent to approve the amendment. Article 187(1) of the Commercial Code assigns to the Meeting the function of studying and approving amendments to the Bylaws; paragraph 4 of the same provision recognizes its competence to hold the corresponding elections and to freely remove the persons for whose appointment it is responsible. For corporations, paragraph 4 of Article 420 reiterates the power to freely elect and remove the persons of their choice, while Article 436 specifically applies this rule to the members of the Board of Directors.

Ecopetrol's Bylaws reproduce the same allocation of authority. Article 15 assigns to the Shareholders' Meeting the functions of appointing and removing the members of the Board of Directors, adopting the measures required in the interests of the company, and studying and approving statutory amendments. The modification of Article 20 and the subsequent full election of all the members of the administrative body constitute, therefore, different acts, although legally concatenated: first, the statutory rule that restricts the structuring of the slates is modified; then, under the regime as amended, the election of the entire body is carried out.

The separation between the two acts is essential. The Shareholders' Meeting does not intend to selectively disregard a statutory provision while it remains in force. It submits it to amendment beforehand, by means of an autonomous item on the agenda, and only afterward exercises its electoral competence in accordance with the new text. In this way, the regularity of the procedure, the transparency of the deliberation, the autonomy of each voting decision, and the traceability of corporate decisions are preserved.

III. "*Ad nutum*" revocation and the principle prohibiting the irremovability of directors

The doctrinal foundation of the amendment is found in Articles 198, 199, and 436 of the Commercial Code. Article 198 provides that directors may be elected for specific periods, but it is immediately clarified that their appointments may be freely revoked at any time. The rule adds a particularly significant consequence: in effect, according to its literal wording, contractual clauses that tend to establish the irremovability of directors or require special majorities, rather than common majorities, to remove them shall be deemed unwritten. Article 199 expressly extends this rule to the members of the boards of directors, and Article 436 confirms that those who make up that body may be freely reelected or removed by the General Shareholders' Meeting.

It is not merely a supplementary rule of the will of the parties. The legislative formula "shall be deemed unwritten" reflects an imperative prohibition intended to prevent statutory autonomy from neutralizing the competent body's power to change directors. These rules are understood to embody the principle prohibiting the irremovability of directors, and clauses that violate that principle have no legal effect without the need for a prior judicial declaration. Revocability has also been recognized as a fundamental rule of corporate governance, and shareholders may replace directors even before expiration of the term for which they were elected.

The expression "*ad nutum*" describes the absence of a cause typified as a prerequisite for the validity of the removal. The Shareholders' Meeting is not obliged to initiate disciplinary proceedings, to demonstrate a fault, or to wait until the expiration of the term. It may modify the composition of the Board of Directors when, in compliance with the rules governing call notice, quorum, and voting majorities, it deems that a different composition is convenient for the company. This does not make the power arbitrary, nor does it exclude the general limits of good faith, the corporate interest, or the prohibition on the abuse of the right; it means, however, that the stability of the office cannot be invoked as a legal barrier to the decision of the electing body.

The importance that the legislator assigns to this principle is confirmed in Article 425 of the Commercial Code. Even in extraordinary meetings, whose deliberative scope is generally limited by the agenda, the Shareholders' Meeting may remove the directors whose appointment corresponds to the Meeting. The law permanently opens this matter to the shareholders' decision because it considers it incompatible with the corporate structure for the Board of Directors to acquire a permanent position vis-à-vis the corporate body from which it derives its appointment.

The elimination of this requirement is fully consistent with the legal rules governing the *ad nutum* revocation of directors. The provisions of the Commercial Code are unequivocally aimed at avoiding their irremovability and allowing their appointment, election, or removal at any time by the competent corporate bodies. Consequently, an amendment that eliminates a mandatory permanence quota restores a power that the legislator wanted to keep free of statutory conditions.

IV. The current clause produces an effect of partial irremovability

The third paragraph of the current Article 20 of the Bylaws of Ecopetrol S.A. requires every slate to include at least three current members of the Board of Directors, without counting the eighth and ninth positions on the slate for that purpose. Its legal effect is not merely programmatic. The provision establishes a condition for the structuring and admissibility of the slate: a slate that does not retain that number of members may be objected to for non-compliance with the Bylaws, regardless of the suitability of the proposed candidates and the majority decision of the General Shareholders' Meeting.

The rule therefore introduces a partial irremovability of a functional nature. Although it does not identify in advance which three directors must continue, it does delimit a closed class of beneficiaries – the current members – and requires that at least three of them be nominated again. In practical terms, the Shareholders' Meeting cannot decide on the full renewal of the nine positions on the slate; their freedom to replace directors is limited by an obligation to maintain a minimum core of directors in office.

Article 198 not only prohibits clauses that proclaim, literally and absolutely, that a director is irremovable. The rule deliberately uses a broader formula: it prohibits clauses that 'tend' to establish irremovability. The legal judgment must therefore take into account the practical effect of the stipulation and not only its name. A provision that renders invalid any slate that does not retain three current directors objectively tends to prevent the removal of all its members and produces the result the legislator intended to avoid.

The tension with the mandatory regime is especially evident because the clause is not limited to affecting the time of nomination. Its effect is projected on the removal itself. The Shareholders' Meeting may express its willingness to replace all the members, but it cannot execute that decision by means of a new valid election as long as the replacement slate does not reinstate three of the directors it intends to replace. The free removal recognized in Articles 198, 199, 420, and 436 is thus converted into a partial and conditional freedom.

There is, therefore, a serious legal basis to maintain that the current provision is substantially close to the clauses that Article 198 requires to be deemed unwritten. The amendment does not need to resolve in the abstract a controversy over the ineffectiveness of the stipulation or to turn the Shareholders' Meeting into a judge of the validity of the statute itself. Its purpose is more direct and prudent: to eliminate a clause whose binding force produces a substantive contradiction with the principle prohibiting the irremovability of directors, and to replace it with a rule compatible with the electoral freedom of the Shareholders' Meeting.

V. The institutional term does not confer an individual right to remain in office or a right to re-nomination

The existence of institutional periods does not alter the previous conclusion. The period serves to organize the body temporally and to define planning, evaluation, and renewal cycles. It does not constitute a subjective guarantee of permanence for each member or an acquired right to complete the term vis-à-vis the General Shareholders' Meeting. The very structure of Article 198 demonstrates that term and revocability are compatible concepts: the election is made for the statutory term "without prejudice" to free removal at any time.

The institutional period belongs to the design of the Board of Directors; the individual appointment remains subject to the will of the electing body. In Ecopetrol, the amendment expressly preserves the institutional period 2025-2029 and provides that the new board will be elected for the remainder of that period. Therefore, the time frame of the Board is not altered: only the composition of its members is modified.

Nor is there a right of the current members to be included in a new slate. The nomination is a prior act and different from the election; it depends on the decision of those who present the slate and the acceptance of the candidate. Converting the status of director into a sufficient basis to demand a new nomination distorts the relationship between the Shareholders' Meeting and its directors, since it transforms an essentially revocable position into a statutorily protected expectation of permanence.

The current rule also produces a consequence incompatible with free removal: it makes the structuring of the slate dependent on the will of the directors themselves. Since no one can be validly nominated without accepting the candidacy and the eventual position, the refusal of the current members may prevent the completion of the minimum of three. The director thus acquires a negative blocking power over a decision that belongs to the shareholders. A rule designed to facilitate continuity ends up subordinating the exercise of electoral authority to the cooperation of those who are the potential object of renewal.

VI. The electoral quotient protects shareholder representation, not the permanence of directors

Article 197 of the Commercial Code requires the application of the electoral quotient when two or more persons are elected to a board, commission, or collegiate body. The purpose of the system is to translate the distribution of votes into representation within the body and to protect the possibility of participation of different shareholder groups. For the same reason, the law generally prevents partial replacements of directors, and requires a new and comprehensive election, unless vacancies are filled unanimously.

Nothing in the electoral quotient system requires retaining those who are already members of the Board of Directors. The guarantee lies in the election procedure and in the shareholder representation, not in the personal continuity of the directors. Confusing the two levels leads to attributing to Article 197 a purpose that it does not have. When a new comprehensive election takes place, all positions are again submitted to the proportional system precisely so that the Shareholders' Meeting reconfigures the entire body according to the votes present.

The current three-member clause alters this logic. Instead of allowing the Board's full reconstitution to be the result of voting by electoral quotient, it predetermines by statute a part of the personal composition of the slates. The proportional system continues to operate formally, but the universe of alternatives is already restricted by a permanence quota that is alien to its purpose. The amendment eliminates this interference: it keeps the electoral quotient intact and eliminates a personal condition that is not part of its guarantees.

Nor can the new election of the Board as a whole be interpreted as a simple filling of three vacancies. Legally, the entire board is re-elected. Consequently, the Shareholders' Meeting must be able to assess the full composition of the Board and not limit itself to choosing substitutes for the vacant positions on the slate while necessarily retaining a core of the previous Board. The amendment makes the legal consequence of the full election consistent with the real breadth of the decision to be adopted by the highest corporate body.

VII. Corporate interest, collective composition, and lack of sufficient justification for the mandatory quota

The Board of Directors must be evaluated as a collegial body. Individual compliance with the requirements is indispensable, but not sufficient. The composition must ensure, as a whole, independence, diversity, financial experience, knowledge of the energy business, energy transition, risk management, technology, sustainability, legal affairs, public policy, strategy and other capabilities defined in the Competencies Matrix. The election is not a mechanical aggregation of candidate profiles, but a decision concerning the collective structure of the Board of Directors.

The obligation to retain three current members may prevent the optimal combination of profiles. If continuity becomes an absolute condition, it displaces the assessment of strategic needs and forces three positions to be reserved before a comprehensive analysis of competency coverage. In this way, an instrument designed to promote stability may end up affecting the collective suitability of the body and restricting the capacity to respond to relevant changes in the business, financial, energy or institutional environment.

Statutory autonomy allows the incorporation of standards of good governance, but not the conversion of those standards into restrictions that conflict with mandatory commercial-law provisions. A practice of staggered continuity may be advisable as a guideline; it ceases to be legally adequate when it operates as a condition of validity, thereby blocking the full exercise of revocability *ad nutum*. The amendment does not deny the value of institutional memory: it places it in the right place, as a balancing criterion subordinated to the corporate interest and not as a right of permanence of the directors.

VIII. Regulatory scope of the new wording on continuity

The proposed amendment replaces the current obligation with a guideline under which efforts will be made to maintain at least three current members, without this constituting a requirement for the formation or validity of the slate, limiting the competence of the Shareholders' Meeting to elect a different composition or preventing the full renewal of the Board.

"In the slate of candidates that is presented for consideration by the General Shareholders' Meeting, efforts shall be made to maintain at least three current members of the Board of Directors, without this constituting a requirement for the formation or validity of the slate, limiting the competence of the General Shareholders' Meeting to elect a different composition or preventing the full renewal of the body."

The expression "efforts shall be made" does not refer to an obligation of result. It establishes a guideline for consideration: whoever structures the board must assess the convenience of maintaining continuity, but may depart from this guideline when the collective composition, the company's situation, or the strategy advises a different renewal. The rule expressly excludes any invalidating consequence derived from not retaining the three members.

The final clarification is legally indispensable. Without it, the guiding expression could be reinterpreted as an implicit requirement or as grounds for procedural objections. The proposed amendment closes this possibility and states unequivocally that continuity does not constitute a prerequisite for the admission of the slate, a prerequisite for the election, or a limitation on the competence of the highest corporate body.

The amendment does not require the board to be completely renewed nor does it prevent re-election. The Shareholders' Meeting retains both alternatives. It may keep some or all of the members when it considers that this decision protects the corporate interest; it may also replace them in whole or in part. The essential difference is that the decision will be the result of the shareholders' assessment and not of a predetermined permanence quota.

IX. Legal basis for the amendment regarding the seventh position on the slate

In the third paragraph of Article 20, Ecopetrol employees are recognized as having the authority to first elect the person who will be included in the seventh position on the Nation's slate. This is a special nomination procedure, separate from and prior to the corporate election held by the Shareholders' Meeting. The internal vote identifies the candidate; the Shareholders' Meeting retains the exclusive competence to elect the members of the Board of Directors.

The difficulty arises when, within the same institutional period, Article 197 requires a new and comprehensive election to be held due to vacancies in other positions on the slate. The corporate consequence of re-electing the entire board does not mean, in itself, that the effects of all the preparatory acts of nomination carried out for that period have disappeared. The electoral quotient system requires a repetition of the decision of the Shareholders' Meeting, but does not automatically invalidate or reiterate the internal procedures by which certain groups previously exercised their power of nomination.

Systematic interpretation must preserve the useful effect of both mechanisms. On the one hand, the requirement of a new election of the Board as a whole must be met. On the other hand, the decision already adopted by the employees for the current institutional period must be respected. Repeating the vote without changing the situation of the seventh position on the slate does not add a substantive guarantee: it subjects a valid result to a new vote, gives rise to time and administrative burdens, and may hinder the timely recomposition of the board due to circumstances that did not originate in the representation of the employees.

The proposed rule preserves the result of the internal vote, not the board member's continued tenure. The distinction is decisive. The employee does not acquire a right to remain in office, nor are they protected from being removed at will. To be a member of the board again, they must accept the nomination, continue to meet all applicable requirements, and be elected again by the Shareholders' Meeting as part of the corresponding slate. The only thing that is not repeated is the internal nomination phase, whose purpose has already been fulfilled.

Nor is the power to choose the employees' candidate transferred to the Nation. The only person who can be included again under the exception is the person who was previously elected for the same institutional term. If the employee ceases to meet the requirements, does not accept the nomination, or is not available, the exception ceases to operate, and the ordinary rules of the third paragraph must be applied, including substitutions by order of vote or the holding of a new process when appropriate.

X. Temporality, proportionality, and limits to the exception

The exception is limited by the same institutional period. This time restriction guarantees that the internal vote is not projected indefinitely or replaces the procedure applicable to future periods. At the beginning of a new period, the election of the employee must be carried out in accordance with the general regime, unless the Bylaws are again modified by the Shareholders' Meeting.

The measure is also suitable, necessary, and proportionate to the problem it seeks to solve. It is suitable because it allows a complete slate to be formed in a timely manner without disregarding the employees' decision. It is necessary because a new internal vote may be substantially incompatible with the calendar of an extraordinary election required as a result of vacancies arising subsequently. And it is proportionate because it does not eliminate the substantive requirements, does not guarantee the election of the candidate and does not deprive employees of their power of nomination: it preserves, for a limited time, the result of the nomination authority previously exercised.

The exception does not contradict the principle prohibiting the irremovability of directors. The member of the seventh position on the slate continues to be freely removable, and the Shareholders' Meeting may not elect the slate that contains them. The amendment does not require them to remain a director; it simply authorizes the use of their previous nomination. While the clause of three current members imposes a mandatory permanence in favor of directors in office, the rule of the seventh position on the slate preserves a collective act of nomination and submits it again to the electoral decision of the Shareholders' Meeting.

XI. No changes to the eighth and ninth positions on the slate or the composition requirements

The amendment does not modify the provisions of the fourth paragraph of Article 20. The nomination for the eighth position on the slate will continue to correspond to the governors of the departments where hydrocarbons exploited by Ecopetrol are produced, in accordance with the rules of voting, submission, and substitution provided for in the Bylaws. The ninth position on the slate will continue to be subject to the appointment of the minority shareholders entitled to nominate and to the applicable subsidiary mechanisms when the corresponding agreement is not reached.

Nor are the requirements of independence and personal profile altered for these candidacies. The Nation must include them on its slate under the terms of the current statute, and the verification will remain subject to the law, the Succession Policy, the Competencies Matrix, and the applicable internal rules. The exception introduced for the employee cannot be extended by analogy to the eighth and ninth positions on the slate, because it responds to the particular structure of the internal procedure provided for in the third paragraph and is drafted as a special rule of strict interpretation.

In the same sense, the amendment does not make the Board of Directors' substantive conditions more flexible. The Board of Directors' substantive requirements are likewise unchanged: its composition by nine members; election through the electoral quotient system; a majority of independent members; minimum participation of women; a financial expert; the regime of disqualifications and incompatibilities; the limit on the number of boards on which a person may serve; the requirements of experience, integrity, and suitability; and collective coverage of the required competencies. The elimination of a permanence quota does not reduce the standards of corporate governance: it allows them to be applied without the distortion of previously reserved positions.

XII. Immediate application of the amendment and harmonization of the Succession Policy

The amendment will take effect among shareholders from the moment it is approved in accordance with the Bylaws and Article 158 of the Commercial Code, without prejudice to its subsequent formalization and registration for the purposes of opposability by third parties. The election of the Board of Directors that takes place after approving the amendment constitutes an internal decision of the same Shareholders' Meeting and must be governed by the Bylaws in force at the time of its adoption.

Accordingly, the previous clause does not remain in effect for any transitional period within the same meeting. Once the new text is approved, the obligation to include three current members ceases to be part of the corporate framework applicable to the shareholders. The slate may be put to a vote without the absence of that minimum affecting its composition or validity.

The Succession Policy and the other internal instruments must be interpreted in accordance with the hierarchy of corporate rules. A policy cannot maintain as a mandatory requirement what the Bylaws have expressly ceased to require. Formal harmonization is necessary to update or remove references to the continuity quota, but its subsequent harmonization process cannot suspend the effectiveness of the amended article or condition the election.

This conclusion is not equivalent to dispensing with general compliance with the Policy. Actions to verify requirements, background information, independence, availability, and competencies remain applicable, except for those that the Shareholders' Meeting may expressly exempt in the terms provided for in the policy itself. The non-application of the current three-member rule derives directly from the statutory amendment; the possible dispensation from procedural actions constitutes a different, exceptional, and autonomous decision.

XIII. Conclusion

The current clause is not a simple recommendation of continuity. It is a mandatory rule that conditions the composition of the slates, reserves a minimum number of positions for directors in office, prevents the full renewal of the corporate body, and makes the shareholders' decision dependent on the acceptance of those who currently hold the director position. Its substantial effect is a partial irremovability, incompatible with the imperative orientation of articles 198, 199, 420, 425 and 436 of the Commercial Code.

The elimination of its binding force is fully consistent with the principle that directors may be removed *ad nutum*. In effect, it restores the power of the Shareholders' Meeting to elect and remove directors at any time; it preserves the institutional term as an organizational feature of the Board rather than an individual right of directors; it maintains the imperative system of the electoral quotient and the proportional representation of shareholders in the administrative body, and allows the composition of the Board to respond fully to the corporate interest, strategy, and required competencies.

The proposed rule on the seventh position on the slate resolves, in turn, a different tension between the election of the Board as a whole and the special nomination procedure for employees. By keeping the result of a valid internal vote within the same institutional period, it avoids unnecessary repetition without creating automatic permanence, without displacing the competence of the Shareholders' Meeting, and without altering the rules governing the eighth and ninth positions on the slate.

The amendment strengthens the corporate governance of Ecopetrol S.A., because it eliminates the statutory restriction that shields directors from removal by the body that elects them, reaffirms the supremacy of the Shareholders' Meeting within the legal framework, preserves all guarantees of composition and allows the Board of Directors to be integrated in accordance with the real needs of the company. For these reasons, it is recommended that the partial amendment to Article 20 be approved on the terms submitted for consideration by the General Shareholders’ Meeting.