Explanatory Memorandum on the Agenda Item:

Consideration and, only if necessary, approval of the dispensation granted to Ecopetrol S.A. and the Board of Directors regarding the preparation and submission of the items on the nominees and the internal review, verification, supplementation, and support activities relating to the candidacies provided for in the Succession Policy that could not have been completed in a timely manner before the election.

I. Purpose of the proposal

The purpose of the proposal is to allow the General Shareholders' Meeting to exempt Ecopetrol S.A. and the Company's Board of Directors from completing, as a prerequisite for the election of the Board as a whole provided for in the agenda, certain procedural actions established in the Succession Policy that could not be completed in a timely manner, but only when such dispensation is necessary.

The dispensation may include the preparation and delivery of information concerning the nominees, and the internal actions of review, verification, supplementation, and support relating to the candidacies still pending at the time of the meeting.

It should be clarified that the Shareholders' Meeting is not being asked to dispense with the usual procedure in advance. Ecopetrol, the Board of Directors, its committees, and the competent departments must diligently perform all necessary actions. The dispensation will apply only to specific activities that have not been completed and whose pendency may prevent or unjustifiably postpone the election.

II. Corporate basis and competence of the Shareholder's Meeting

The Succession Policy has a statutory basis and is binding. The Bylaws attribute to the General Shareholders' Meeting the competence to approve such policy. The Board of Directors, for its part, has the power to propose it, as well as to organize and coordinate the succession process and provide relevant information about the nominees.

However, the Policy itself expressly recognizes the power of the Shareholders' Meeting to dispense Ecopetrol and/or the Board of Directors from the procedures related to the delivery of the information concerning the nominees and to certain internal actions aimed at verifying compliance with the applicable conditions.

The proposed measure is not intended to ignore or modify the aforementioned Policy. It constitutes the exercise of a power provided for in its own text and reserved to the highest corporate body. In addition, the Shareholders' Meeting is the competent body to elect the members of the Board of Directors, so it can prevent the failure to complete a dispensable preparatory action from paralyzing the exercise of its electoral authority.

The decision must be express, autonomous, and adopted before the election. It may not be understood as implicit in the approval of the statutory reform, the harmonization instruction, or the subsequent vote on the slates.

III. Nature of the actions eligible for dispensation

The Succession Policy includes actions aimed at collecting and analyzing candidate information, reviewing their experience and training, consulting their background information, verifying independence and availability, requesting clarifications or additional documents, evaluating the collective composition of the slates, and providing information to shareholders.

These activities serve an important purpose: preparation, control, and transparency. However, they are also instrumental in nature with respect to the election. Although the Company's Board of Directors, its committees, and the internal departments may review the nominations, make comments, and produce information, this possibility is not a substitute for the Shareholders' Meeting.

The inclusion of a power of dispensation in the Policy itself confirms that these procedural actions were not conceived as non-derogable requirements or as indispensable requirements for the validity of the election. Otherwise, the Shareholders' Meeting would not have been authorized to dispense with its compliance.

IV. Exceptional and conditional character

The dispensation will not be automatic just because it appears on the agenda. Before submitting it to a vote, a report on the status of the process must be presented to the Shareholders' Meeting, identifying the actions completed, those that remain pending, the reasons they could not be completed, and the precise scope of the requested dispensation.

If all the actions eligible for dispensation have been completed, it should be recorded that the decision on the dispensation is no longer necessary and the election should continue. If only some activities remain pending, the dispensation should be limited thereto.

It would not be legally appropriate to approve a general and indeterminate authorization that would allow determining after the meeting which actions are considered to be dispensed with. The object and scope of the measure must be defined before the vote and expressly recorded in the minutes.

V. Justification of the measure

The objective of the extraordinary General Shareholders' Meeting is to reconstitute the Board of Directors in a timely manner, which is currently affected by three vacancies, and to allow a fully constituted Board of Directors to adopt the corresponding strategic decisions, including the selection of a President to serve on a permanent basis.

The timetable required to receive the slates, obtain the special nominations, compile the documentation, carry out verifications, and disseminate the information may make it materially impossible to complete all internal actions before the Shareholders' Meeting.

This circumstance does not exonerate Ecopetrol or its corporate bodies from the duty to act diligently. However, it is also unreasonable for an inconclusive preparatory action to impede the full election or unnecessarily prolong the Board's incomplete composition.

The dispensation makes it possible to reconcile the importance of internal controls with the need to prevent them from becoming a mechanism for blocking the electoral authority of the General Shareholders' Meeting.

VI. Limits of the dispensation

The dispensation applies exclusively to certain procedural actions assigned to Ecopetrol, the Board of Directors, its committees, or the departments responsible for preparing and reviewing information concerning the candidacies.

That is why the aforementioned dispensation does not eliminate or make more flexible the substantive requirements set forth in the law, the Bylaws, and the applicable corporate governance instruments. Consequently, the rules that provide for the composition of the Board of Directors by nine principal members, the electoral quotient system, the majority of independent members, the minimum participation of women, the presence of a financial expert, the requirements of training, experience, suitability, and integrity, and the special mechanisms applicable to the seventh, eighth, and ninth positions on the slate of candidates must continue to be met.

The measure also does not allow for the correction of disqualifications or incompatibilities, the declaration of eligibility for those who do not meet the requirements, the replacement of special application procedures, or the validation of false, incomplete, or misleading information.

The impossibility of completing the internal control measures in a timely manner does not make a candidacy valid if it ignores a legal or statutory requirement.

VII. Responsibility and information of the nominees

Nominees will retain responsibility for the veracity, integrity, sufficiency, and timeliness of the information provided. They must submit their resumes, letters of acceptance, declarations of independence, and the necessary documents to prove the applicable conditions.

The dispensation granted to Ecopetrol and the Board of Directors does not exonerate the nominees or shareholders who present the slates from their own duties of diligence.

VIII. Transparency and preservation of the actions carried out

Any dispensation must not unjustifiably reduce shareholders’ rights to information.

Ecopetrol must make available to them the slates, nominees’ profiles, letters of acceptance, submitted declarations, available documents, and the results of the verifications that were effectively carried out. It must also clearly inform them which actions remain pending and which are subject to the dispensation.

Activities already completed will retain full value. Analysis, observations, verifications, and documents obtained prior to the meeting should be maintained and, where appropriate, disseminated. The measure only removes the obligation to complete certain outstanding actions as a precondition for the election.

IX. Effects of the approval

Once the dispensation has been approved, the failure to complete the expressly identified actions may not be invoked as a condition precedent, cause for postponement, or impediment to the election of the Board as a whole, as provided in the agenda.

The Shareholders’ Meeting may decide based on the available documentation and verifications, without being subject to subsequent approval by the Board of Directors, a committee, or an internal unit.

The dispensation does not constitute an approval of the slates nor does it anticipate the result of the election. Both decisions must be deliberated and voted on separately and recorded autonomously in the minutes.

X. Conclusion

The Succession Policy expressly authorizes the General Shareholders' Meeting to grant Ecopetrol and/or the Board of Directors a dispensation from certain procedures related to the preparation of the information concerning the nominees and to the internal review and verification actions.

The proposed measure is exceptional, conditional, and limited. It must be approved only when it is demonstrated that certain actions could not be completed in a timely manner, those actions are precisely identified, and their pendency may prevent or unjustifiably postpone the comprehensive election.

The dispensation does not eliminate substantive requirements, does not correct disqualifications, does not validate false information, does not alter the special nomination mechanisms, nor does it relieve the nominees of the obligation to demonstrate that they meet the necessary conditions to serve on the Board of Directors.

Its effect is limited to preventing certain preparatory actions from becoming conditions precedent to the election, thereby preserving the authority of the Shareholders' Meeting, the continuity of the corporate process, and the timely recomposition of the Board of Directors.

For these reasons, it is recommended that the dispensation be approved only if, at the time the meeting is held, its necessity is objectively established and the set of pending actions with respect to which it will produce effects is expressly determined.