What is Ecopetrol?

Ecopetrol S.A. is a mixed-economy commercial corporation organized as a stock corporation and listed on the Colombian and United States securities markets. Consequently, its actions are subject to the law, its Bylaws, and national and international corporate governance standards.

The Company has a corporate governance structure designed to protect shareholders' rights and promote transparent, responsible management focused on the creation of sustainable value.

Currently, the Nation, through the Ministry of Finance and Public Credit, holds 88.49% of Ecopetrol's shares.

Who are Ecopetrol's shareholders?

Shareholders are individuals or legal entities that own shares of the Company. All shareholders hold economic and political rights that they may exercise in accordance with the law and the Bylaws.

What are the main rights of shareholders?

Among other rights, shareholders may:

- Participate and vote at the General Shareholders' Meeting.
- Elect and remove members of the Board of Directors.
- Submit questions and requests for information under the terms established by law.
- Participate in corporate profits when applicable.
- Inspect the information made available to shareholders within the legally established periods.

The General Shareholders' Meeting constitutes the principal forum for the exercise of these rights.

What is the General Shareholders' Meeting?

The General Shareholders' Meeting is Ecopetrol's highest corporate body. Through it, shareholders adopt decisions on matters relevant to the Company, including the election of members of the Board of Directors.

When a new Board of Directors is to be elected, the Meeting considers and adopts the corresponding decision through the mechanisms provided by law and the Bylaws.

Ecopetrol's Board of Directors at a Glance

9 Members It is composed of nine (9) principal members, with no alternates.	**General Shareholders' Meeting** They are elected by the General Shareholders' Meeting.	**4 Years** Their term is institutional and lasts four (4) years.
Re-election They may be re-elected for up to three (3) institutional terms.	**Independence** The Board must be composed of a majority of independent members.	**30% Women** At least 30% of its members must be women.

What does the Board of Directors do?

The Board of Directors is Ecopetrol's highest management body after the General Shareholders' Meeting.

Its principal function is to serve as the Company's strategic guide. Its actions must at all times be aligned with Ecopetrol's corporate interest and the benefit of all shareholders.

Once elected, members of the Board of Directors have fiduciary duties toward the Company, regardless of the origin of their nomination.

Who may serve as a member of the Board of Directors??

The Bylaws establish that candidates must:

- Have knowledge of, or international experience in, activities related to the Company's corporate purpose and/or experience in industrial, operational, commercial, financial, securities market, administrative, legal, enterprise risk management matters, or related fields.
- Have more than twelve (12) years of professional experience (for purposes of calculating such years for the candidate elected by the employees, years of experience obtained after earning a higher education degree shall be considered, in accordance with Law 30 of 1992 or any law that amends or repeals it).
- Enjoy a good reputation, recognition, professional suitability, and integrity.
- Not simultaneously serve on more than five boards of directors of stock corporations, including that of Ecopetrol.

What does Ecopetrol seek in the composition of its Board of Directors?

In addition to the minimum requirements established in the Bylaws, Ecopetrol seeks a Board of Directors with a balanced combination of knowledge, experience, and perspectives that enable it to adequately perform its functions as a collegiate body.

Accordingly, complementary requirements are considered in relation to the energy industry, energy transition, administration, senior management, leadership, government affairs, public policy, financial matters, securities market matters, enterprise risk management, human resources, talent development, legal matters, corporate governance, technology, innovation, health, safety, environment, sustainability, business strategy, and project management.

Likewise, diversity is promoted in aspects such as profession, tenure, gender, nationality, age, race, or ethnicity, among others.

Who nominates candidates for the Board of Directors?

Candidates are nominated prior to the meeting of the General Shareholders' Meeting by any of Ecopetrol's shareholders.

When shareholders submit a list of candidates for the election of the Board of Directors, they must present a complete slate of nine positions and comply with the rules established by law, the Bylaws, and the corporate governance commitments adopted by Ecopetrol.

How is the slate of candidates composed?

If the nominating shareholder is the Nation, as Ecopetrol's majority shareholder, the slate submitted for consideration by the Meeting must include:

- A candidate designated by Ecopetrol's employees for the seventh position.
- A candidate nominated by the departments producing hydrocarbons exploited by Ecopetrol for the eighth position.
- A candidate nominated by the 10 minority shareholders with the largest shareholdings for the ninth position.

If the nominating shareholder is any other shareholder:

- A candidate nominated by the departments producing hydrocarbons exploited by Ecopetrol for the eighth position.

In all cases, for these positions and the remaining positions, the nominated candidates must satisfy the legal, bylaw, and corporate governance requirements applicable to membership on the Board of Directors.

How do the departments producing hydrocarbons exploited by Ecopetrol participate?

The departments producing hydrocarbons exploited by Ecopetrol have a participation mechanism provided for in Law 1118 of 2006, in the Nation's Declaration, and in the Bylaws.

Through this mechanism, the Departments may nominate a candidate to occupy the eighth position on the slate that will be submitted to the General Shareholders' Meeting.

How do the 10 minority shareholders with the largest shareholdings participate?

The 10 minority shareholders with the largest shareholdings also have a special participation mechanism to nominate a candidate, as provided in the Nation's Declaration and the Bylaws.

Through this mechanism, the 10 minority shareholders may nominate a candidate to occupy the ninth position on the slate that will be submitted to the General Shareholders' Meeting.

Who verifies that candidates meet the requirements?

Ecopetrol's Board of Directors, through the Corporate Governance and Sustainability Committee, verifies that the candidates nominated to serve on the Board of Directors possess the required profile and satisfy the requirements and conditions established for such purpose under the regulations applicable to Ecopetrol.

What information do shareholders receive about the candidates?

To ensure that shareholders have sufficient information to exercise their voting rights, Ecopetrol, once the Board of Directors has fulfilled its function through the Corporate Governance and Sustainability Committee, discloses the candidates' profiles, including their professional experience, academic background, career history, and other relevant information

What does it mean for a member to be independent?

The majority of the Board of Directors must be composed of independent individuals. Candidates presented as independent must satisfy the requirements established in Law 964 of 2005 (second paragraph of Article 44).

What happens after the election?

Once elected by the General Shareholders' Meeting, members of the Board of Directors assume their duties as directors of the Company. Consequently, they must act in the interests of Ecopetrol and all of its shareholders, and not as representatives of the shareholder, group, or body that participated in their nomination.

In the performance of their duties, they must act in good faith, with loyalty and diligence, avoiding situations involving conflicts of interest and always pursuing the best interests of Ecopetrol and all of its shareholders.

Nomination and election: what is the difference?

Nomination: is the process through which candidates are identified and proposed for inclusion on the slate to be submitted for consideration by the General Shareholders' Meeting.

Election: is the decision adopted by the General Shareholders' Meeting when voting on the slate of candidates to constitute the Board of Directors.

In other words, different groups may participate in the nomination of candidates, but the election of the Board of Directors is exclusively the responsibility of the General Shareholders' Meeting.

Who appoints Ecopetrol's CEO?

The appointment of Ecopetrol's CEO is currently an exclusive responsibility of Ecopetrol's Board of Directors.

In accordance with the current Bylaws, the Board of Directors is responsible for appointing, evaluating, and removing Ecopetrol's CEO. In carrying out this function, the Board is supported by the Compensation, Nomination and Culture Committee, which reviews matters and may formulate recommendations for the Board's consideration and decision.

What does Ecopetrol's CEO do?

Ecopetrol's CEO leads the management and administration of the Company and oversees the execution of the corporate strategy.

In the performance of such duties, the CEO directs Ecopetrol's operations and business activities, exercises the legal representation of the Company, and carries out actions in accordance with the law, the Bylaws, and the applicable regulations.

What qualifications must Ecopetrol's CEO have?

The Board of Directors evaluates candidates' profiles considering the Company's strategic needs and the competencies required for the position.

Ecopetrol has a CEO Succession Policy approved by the Board of Directors, which provides that the CEO profile must be reviewed and updated periodically to respond to the Company's strategic challenges.

How is Ecopetrol's CEO selected?

Ecopetrol's Board of Directors conducts the selection process with the support of the Compensation, Nomination and Culture Committee and, where applicable, other bodies within the organization and/or external advisors specialized in executive search.