

**REPORT ON THE IMPLEMENTATION OF  
BEST CORPORATE PRACTICES - COUNTRY CODE**

**ECOPETROL S.A.**

**FELIPE BAYON PARDO,  
PRESIDENT AND LEGAL REPRESENTATIVE,  
CHOSEN TO SUBMIT THE IMPLEMENTATION  
REPORT**

**REPORTING PERIOD: JANUARY 1<sup>st</sup> TO DECEMBER 31<sup>st</sup>, 2021**

**REPORT DATE: JANUARY 2022**

## I. SHAREHOLDER'S RIGHTS AND EQUAL TREATMENT

### Measure No. 1: Principle of Equal Treatment

**1.1. The Company treats all shareholders equally** who have the same conditions within the same share class, without this implying access by certain shareholders to privileged information regarding other shareholders.

**1.1 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

According to the provisions of the first paragraph of Article 10 of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), in seeking to guarantee the full exercise of the rights of investors and shareholders and complete compliance of its obligations thereto, Ecopetrol treats them identically in terms of request, claims and information, regardless of the amount of their investment or the number of shares they represent.

All shareholders are treated equally, considering that each shareholder has the same rights in relation to the number and class of share they own.

<b>Date implemented</b>	11/19/2003
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<b>Date modified</b>	03/26/2021
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**1.2. The Board of Directors has approved a specific procedure** that establishes the Company's practices **regarding relations with the shareholders with different conditions**, in matters such as access to information, addressing requests for information, communication channels, kinds of interaction between shareholders and the Company, its Board of Directors and other Administrators.

**1.2 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), the duty of the Board of Directors is to adopt specific measures regarding Ecopetrol's governance, conduct and information in order to ensure respect for the rights of investors in its shares or in any other security it issues, pursuant to the parameters established by the market's governing bodies, as well as the proper administration of its affairs and public information regarding its management. In this regard, the Corporate Governance Code establishes the existence of a shareholder and investor relations office to assist the interaction between Ecopetrol's administration and this stakeholder. This office is responsible for addressing and resolving requests, as well providing information. The foregoing, without prejudice to the requests, complaints, claims and demands that are received through the Citizen Participation Office, which, if applicable, and, redirects these communications according to its subject to the respective area, including the Investor Relations Office.

The Corporate Responsibility Guidelines were issued, establishing the conditions and recommendations fostering the responsible management of the Company vis-à-vis its stakeholders, including Shareholders and Investors. This document includes the main criteria applied in order to ensure the responsible handling of its stakeholders, such as: general conditions, essential principles, cross-cutting issues (corporate governance, citizen participation, ethics and transparency, among others), survey of expectations, as well as the oversight of its stewardship accomplished by measuring the perception of shareholders and investors regarding their treatment and compliance with the engagement plan for this stakeholder.

<b>Date implemented</b>	11/19/2003
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<b>Date modified</b>	03/26/2021
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## Measure No. 2: Information on Shares

**2.1.** Through its website, **the Company provides the public** clear, accurate and complete information about the **different share classes issued** by the Company, the number of shares issued for each class, and the number of reserved shares, as well as the rights and duties inherent to each share class.

### 2.1 Implemented measure

YES ☒

NO ☐

N/A ☐

#### YES. Briefly explain:

This information is published on the Company's website and has been reported biannually as of April 1, 2019 and reported bi-annually to the Financial Superintendence of Colombia, which also publishes it on its website.

<b>Date implemented</b>	11/13/2007
<b>Date modified</b>	04/01/2019

## Measure No. 3: Non-dilution of capital

**3.1 Any transaction which might result in a dilution of equity** for minority shareholders (such as a capital increase waiving the right of preference in the subscription of shares, a merger, spin-off or separation, among others), **will be thoroughly and previously explained to shareholders by the Company** by means of a report issued by the Board of Directors, including an fairness opinion on the terms of the transaction from an external independent consultant of recognized standing appointed by the Board of Directors. These reports are made available to shareholders in advance of the Meeting within the terms for the exercise of the right of inspection.

### 3.1 Implemented measure

YES ☐

NO ☒

N/A ☐

#### NO. Explain:

As has been explained in reports on the implementation of best corporate practices, this measure was applied by Ecopetrol S.A. after the bylaws amendment approved March 26, 2015 with the purpose of capitalizing occasional reserves:

At the ordinary session of the General Shareholders' Meeting held on March 26, 2015, in accordance with the provisions of Article 455 of the Colombian Commercial Code, a bylaws amendment was submitted for shareholder approval in order to capitalize occasional reserves held by Ecopetrol since 2008. The Meeting approved with a 99.942882% majority the bylaws amendment and the occasional reserves were capitalized through an increase from \$250 to \$609 in the par value of the shares as a mechanism to guarantee the Company's sustainability, provide a net equity consistent with its size and activity, and provide forward looking reinforcement. It is worth noting that the shareholders who abstained or voted against the amendment received an additional dividend to the ordinary in exchange for a decrease in their equity stake; this outcome was widely explained at the Shareholders' Meeting by Ecopetrol's President and Legal Affairs Vice President, as stated in the minutes. It must also be noted that several shareholders who initially abstained or voted against the bylaws amendment voluntarily and expressly waived their right to receive the additional cash dividend in exchange for remaining owners of the shares at the new par value approved by the highest corporate body. The explanatory report for the proposed bylaws amendment for the capitalization of occasional reserves through the mechanism of an increase in the par value of the shares was published as relevant information on March 10, 2016 within the period for the exercise of the right of inspection.

Notwithstanding the foregoing, the dilution of minority shareholders' capital required by Recommendation 3.1 did not transpire, and therefore this Recommendation does not apply for the

2021 term. Should such a situation occur, Ecopetrol will explain to its shareholders in detail the operation it seeks to perform.

<b>Date implemented</b>	N/A
<b>Date modified</b>	N/A

#### Measure No. 4: Information and Communication with Shareholders

**4.1. The Company has a corporate website**, in both Spanish and English, with a Corporate Governance or Shareholder and Investor Relations link or their equivalent, which includes financial and non-financial information under the terms offered by Recommendations 32.3 and 33.3. Said website will never disclose confidential information about the Company or corporate secrets or information whose disclosure can be used to the detriment of the Company.

**4.1 Implemented measure**

YES ☒ NO ☐ N/A ☐

##### YES. Briefly explain:

All financial and non-financial information is published on Ecopetrol's official website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)) and updated periodically in English and Spanish, in accordance with the terms recommended by the Code of Best Corporate Practices of Colombia.

During 2021, Ecopetrol updated all its corporate website criteria, applying all the latest trends regarding website design, accessibility and ease of use to ensure ease-of-use in the search for information for all stakeholder, with a cleaner, simpler and more user-friendly interface that complies with the criteria of accessibility pursuant to Resolution 1519 of 2020 of the Colombian Ministry of Information Technologies and Communication (MinTIC).

<b>Date implemented</b>	11/13/2007
<b>Date modified</b>	10/01/2021

**4.2. The Company has mechanisms for the exclusive permanent access and use by shareholders**, including a link on its website for exclusive access by shareholders, a shareholder and investor services or relations office and regular informative meetings where shareholders can express their opinions, voice their concerns and provide suggestions on the Company's developments or matters regarding their condition as shareholders, among others.

**4.2 Implemented measure**

YES ☒ NO ☐ N/A ☐

##### YES. Briefly explain:

Ecopetrol has permanent mechanisms providing access and usage aimed exclusively at its shareholders and investors, among which are traditional channels, such as a call center, personalized relations office in Bogotá, email, chat, access to information through a link on its website (Shareholders/Investor Relations site), and loyalty channels such as mobile stands and periodic informational meetings. The aim of these channels is to address concerns, requests and deliver relevant information about the Company and the financial environment.

On-line spaces for interactions with investors and shareholders are also made accessible and publicized. Public hearings are also held, as well as the issuance of quarterly results reports and an investor's day.

<b>Date implemented</b>	11/13/2007
<b>Date modified</b>	N/A

**4.3. The Company organizes events to present the quarterly results to its shareholders and market analysts**, which may be held in-person or through remote communication means (teleconference, videoconference, etc.)

**4.3 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

Ecopetrol S.A. organizes events to present its quarterly results aimed at its institutional investors, market analysts and shareholders. Conference calls with a question and answer section, in-person events and remote streaming are offered. Quarterly results are published on its website.

Additionally, in-person meetings and individual teleconference calls requested by analysts and investors are held; shareholder and investor concerns are answered through institutional emails (investors@ecopetrol.com.co and accionistas@ecopetrol.com.co); mass participation events are held, led by the Company's Legal Representative, to convey results and topics of interest to shareholders; and information such as the Shareholders' Newsletter is sent periodically.

**Events held in 2021**

- 1<sup>st</sup> Quarter Results Call 2021 (1Q21): May 6, 2021
- 2<sup>nd</sup> Quarter Results Call 2021 (2Q21): August 4, 2021
- 3<sup>rd</sup> Quarter Results Call 2021 (3Q21): November 11, 2021
- SAVE THE DATE: New Ecopetrol Training Sessions. In this event the main concerns surrounding the ISA business and how it will be consolidated into the financial statements of the Ecopetrol Group were addressed.

<b>Date implemented</b>	11/13/2007
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<b>Date modified</b>	N/A
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**4.4. The Company organizes or participates in presentations, events and fixed income forums,** primarily designed for debt instrument investors and market analysts, where the issuer's business indicators, liabilities management, financial policies, ratings, and behavior relating to covenants, etc. are updated.

**4.4 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

Ecopetrol S.A. regularly participates in fixed-income conferences organized by international banks and carries out non-deal road shows with fixed-income investors.

<b>Date implemented</b>	12/31/2012
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<b>Date modified</b>	N/A
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**4.5. The Corporate Bylaws specify that a shareholder or group of shareholders representing at least five percent (5%) of the capital may request for Specialized Audits to be carried out** on matters other than those audited by the Company's Statutory Auditor. Based on its capital structure, the Company may establish a percentage lower than five percent (5%).

**4.5 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

Pursuant to its Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) and the Ecopetrol S.A. Corporate Governance Code, a plural number of shareholders representing at least five percent (5%) of the Company's subscribed shares and investors holding at least ten percent (10%) or more of the respective issuance of instruments or securities, whether individually or jointly, may request the realization of specialized audits.

Ecopetrol's website informs shareholders that the 5% (five percent) level was determined by taking into account the Company's shareholder composition. In effect, the requirement of five percent (5%) of subscribed shares is intended to ensure that minority shareholders may have greater possibility to request that special audits be performed.

<b>Date implemented</b>	07/06/2007
<b>Date modified</b>	03/26/2021

**4.6.** To exercise this right, **the Company has a written procedure in place** with the details specified in Recommendation 4.6.

**4.6 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) and the Ecopetrol S.A. Corporate Governance Code establish the requirements to be met by shareholders and investors requesting specialized audits. Requests to perform special audits must be submitted in writing to the shareholder and investor relations office, noting the reasons for the performance of a special audit, the events and transactions to be audited, and its duration. The shareholder and investor relations office must process these requests quickly and efficiently, enabling the auditor's activities, in coordination with the Company's departments which must cooperate to guarantee the viability of implementing the audit.

The results of the special audit shall be reported first to the President of Ecopetrol, who will have thirty (30) business days to decide on the matter. These results and the President's decision will be reported to the Board of Directors and the other control and oversight bodies. In the event of potential legal infringements, the results shall be transferred to the competent authorities.

Additionally, Ecopetrol's website informs shareholders that the 5% (five percent) level was determined by taking into account the Company's shareholder composition. In effect, the requirement of five percent (5%) of subscribed shares is intended to ensure that minority shareholders may have greater possibility to request that special audits be performed.

Specialized audits are recognized as a shareholder's right and it is a procedure described in detail in Article 10 of the Corporate Bylaws, numeral 10. This procedure clearly indicates the defined percentage, the requirements for requesting the audit, to whom and how they must be addressed and carried out, the requirements thereof, the matters it can cover, and the qualities of the person that will be hired to carry out said audit, among other matter, which includes the practice of having a precise written procedure.

Additionally, regarding who assumes the costs of the specialized audit, the Corporate Governance Code indicates in paragraph 1.10 that<sup>1</sup>specialized audits may be requested by a plural number of shareholders representing at least five percent (5 %) of the subscribed shares of Ecopetrol, under their own expense and responsibility, provided that said audits do not hinder the day-to-day operations of the Company.

<b>Date implemented</b>	07/06/2007
<b>Date modified</b>	03/26/2021

**Measure No. 5: Administrators' activities during change or control operations of the Company**

**5.1** In their acceptance letters or contracts, the members of the Board of Directors and Senior Management have expressly accepted that, upon notification of a Takeover Bid (TOB) or other relevant operations such as mergers or spin-offs, they agree not to negotiate Company shares, directly or indirectly through an intermediary, during certain periods.

**5.1 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

In the Information and Obligations Declaration Form for Members of the Board of Directors of Ecopetrol S.A. (the Directors declare that, as members of the Board of Directors, they undertake to comply with the obligations and responsibilities inherent to their position and, especially to the following related to a Public Takeover Bid (TOB):

Upon learning of the filing of a TOB or other relevant transactions, such as mergers or spin offs, they undertake not to trade shares of Ecopetrol S.A. either directly or indirectly through an intermediary.

Additionally, it is important to mention that one month before the publication of the financial statements, Ecopetrol informs all employees and administrators with access to privileged Company information that they must abstain from trading Ecopetrol shares during that month and up to 24 hours after the quarterly results report has been published. Said practice was implemented in compliance with the Federal Laws of the United States, given the status of Ecopetrol as issuer of American Depositary Receipts (ADR's) in this country.

<b>Date implemented</b>	04/17/2015
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<b>Date modified</b>	06/09/2021
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**Measure No. 6: Listing of companies included in Conglomerates**

**6.1.** Notwithstanding the independence of each individual Company comprising the Conglomerate and the responsibilities of its administrative bodies, **there is an organizational structure** in the Conglomerate that defines for the three (3) governance levels— the General Shareholders' Meeting, the Board of Directors and Senior Management — their key individual bodies and positions, as well as the relationships amongst them, which is public, clear and transparent, and allow drawing lines of responsibility and communication, facilitating the strategic orientation, oversight, control and effective management of the Conglomerate.

**6.1 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain**

Each Company has clearly defined Governing Bodies (General Shareholders' Meeting, Board of Directors and comparable bodies, and President or General Manager), and specific attributions defined thereto through bylaws, regulations, handbooks, roles and responsibilities, among others, which guarantee a clear and transparent relationship structure. Additionally, as part of the Corporate Governance Model, the Relationship Model with the companies of the Ecopetrol Group has been implemented, which defined therein the role of Ecopetrol as parent company.

<b>Date implemented</b>	11/14/2013
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<b>Date modified</b>	12/16/2020
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**6.2.** The **Parent Company and its most important Subordinates have defined a frame of reference for institutional relations** through the signing of a public agreement approved by the Board of Directors of each of these companies, which regulates the matters indicated in Recommendation 6.2.

**6.2 Implemented measure**YES ☐NO ☒N/A ☐**YES. Briefly explain:**

To date, the Corporate Governance Model and specifically the chapter therein titled Relationship Model defines the frame of reference which regulates the relationships between the Group's companies, focused on the definition of guidelines and directives that are being implemented through the governing bodies of the Group companies, nuanced according to the type of control thereof exercised by Ecopetrol (direct or indirect).

<b>Date implemented</b>	N/A
<b>Date modified</b>	N/A

#### Measure No. 7: Conflict Resolution

**7.1** Except for those disputes between shareholders, or between shareholders and the Company or its Board of Directors, which by express legal provision must necessarily be resolved before the ordinary jurisdiction, **the Corporate Bylaws of the Company include mechanisms for the resolution of controversies such as direct agreement, out-of-court settlement, conciliation or arbitration.**

**7.1 Implemented measure**

YES ☒

NO ☐

N/A ☐

#### **YES. Briefly explain:**

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) and the Corporate Governance Code of Ecopetrol S.A., both published on Ecopetrol S.A.'s website, establish alternative mechanisms for dispute resolution. The controversies that arise between the Company and its shareholders are sought to be resolved through direct agreement that will begin upon receipt of the notice of disagreement. If the parties have not reached an agreement after sixty (60) business days therefrom, they may choose to resolve the dispute through the ordinary jurisdiction or through the Superintendency of Companies.

<b>Date implemented</b>	11/19/2003
<b>Date modified</b>	03/26/2021



## II. GENERAL SHAREHOLDERS' MEETING

### Measure No. 8: Duties and Competencies

**8.1.** In addition to other duties attributed to the General Shareholders' Meeting by the legal framework, **the Bylaws expressly include the duties of the General Shareholders' Meeting specified in Recommendation 8.1.** and emphasize their exclusive and non-delegable nature.

**8.1 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

Ecopetrol's Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) expressly establish that the duties specified in Recommendation 8.1 of the Code of Best Corporate Practices are the responsibility of the General Shareholders' Meeting.

The Corporate Bylaws establish that the fees of the members of the Board of Directors will be set by the General Shareholders' Meeting and they will be paid for attending the meetings of the Board of Directors and the Committees. Said fees will be fixed by taking into account the nature of the Company, the responsibility of the position and the market guidelines (Art. 20, paragraph 3 of the Bylaws). It is important to specify that Senior Management does not receive a variable remuneration component linked to the share value, but rather it is associated with the long-term business results (3 years).

The Bylaws establish that the Board of Directors will be comprised of nine (9) principal members without alternates, who will be elected by the General Shareholders' Meeting by the electoral quotient system for periods of two (2) years, and may be reelected indefinitely. Elected persons may not be replaced in partial elections without proceeding to a new election under the electoral quotient system, unless the vacancies are unanimously filled. Appointment as a member of the Board of Directors may be made in a personal capacity. In every case, in the fulfillment of their duties the Board of Directors member, regardless of the origin of their candidacy, must address their fiduciary duties as a corporate administrator. (Art. 20 of the Bylaws). For the configuration of the Board of Directors, the Internal Regulations of the Board of Directors will be taken into account.

Likewise, the Bylaws establish that the Nation undertakes, in accordance with its shareholding, that the divestment of assets whose value is equal or greater than 15% of the market capitalization of Ecopetrol S.A., will be discussed and resolved within the General Shareholders' meeting, and the Nation may only vote favorably if the vote of the minority shareholders is equal to or greater than 2% of the subscribed shares of shareholders other than the Nation (Paragraph Art. 15 Corporate Bylaws). The Bylaws establish that it is the duty of the Meeting to approve business reorganization processes, such as mergers, spin-offs, transformations or acquisitions (Art. 15, section o) of the Bylaws). These duties correspond exclusively to the Shareholders' Meeting and, due to their specific nature, cannot be delegated to other corporate bodies.

Finally, numeral 3 or Article 23 establishes as a duty of the Board of Directors to approve the Succession Policy of the Board of Directors.

<b>Date implemented</b>	13/11/2007
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<b>Date modified</b>	03/26/2021
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### Measure No. 9: Regulations of the General Shareholders' Meeting

**9.1. The Company has Regulations for the General Shareholders' Meeting** that regulate all those matters which concern it, including its call, to the preparation of the information that shareholders must receive, assistance, its development and the exercise of the political rights of the shareholders, in order to ensure that the latter are completely informed regarding the regulations for carrying out the sessions of the General Meeting.

**9.1 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

Ecopetrol S.A. has Internal Regulations for the General Shareholders' Meeting that guarantees the adoption of best corporate governance practices that facilitate debate and decision-making within a framework of respect and participation of all shareholders.

The Regulations specifically define the convening mechanisms for the meetings and the measures regarding their observance and development.

This document is published on the Company's website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)).

<b>Date implemented</b>	07/13/2004
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<b>Date modified</b>	03/27/2020
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**Measure No. 10: Convening of Shareholder's Meeting**

**10.1.** To facilitate the exercise of the shareholders' right to information, **the Bylaws establish that the ordinary General Shareholders' Meeting must be convened at least thirty (30) calendar days before the meeting, and that extraordinary sessions must be convened at least fifteen (15) calendar days before the meeting.** The foregoing is without prejudice to the legal terms established for corporate reorganizations (such as mergers, spin-offs or transformations).

**10.1 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

Ecopetrol S.A.'s Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) establish that:

- The call to ordinary General Shareholders' Meeting will be made thirty (30) calendar days before the date scheduled for the meeting.
- The call for extraordinary meetings will be made fifteen (15) calendar days in advance of the date scheduled for the meeting.

<b>Date implemented</b>	05/19/2015
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<b>Date modified</b>	03/26/2021
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**10.2.** In addition to the traditional and compulsory means established in the legal framework, **the Company ensures maximum broadcasting and publicity of the call** through the use of electronic means, such as the corporate website, email alerts through individual emails and, even, if appropriate, through corporate networks.

**10.2 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

According to the provisions of the Bylaws of Ecopetrol S.A. (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), the call notice to meetings of the General Shareholders' Meeting is published the Company's website and in a national newspaper with widespread circulation.

Additionally, through Facebook and Twitter, the Company publishes the information related to the call to meetings of the General Shareholders' Meeting (as of December 31, 2021, the Company recorded approximately 637,074 followers in Facebook and Twitter, with a total of 1,261,389 followers in all its social networking profiles).

<b>Date implemented</b>	11/19/2003
<b>Date modified</b>	03/26/2021

**10.3.** In order to increase transparency in the decision-making process during the General Shareholders' Meeting, in addition to the meeting Agenda stipulating the topics for discussion, **the Company provides shareholders the Proposed Resolutions which the Board of Directors will present at the meeting for each item**, making them available at the time of the call or **at least fifteen (15) calendar days before said meeting**.

**10.3 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

On Ecopetrol S.A.'s website, the supporting documents or proposed resolutions are published for the respective items on the Agenda of the General Shareholder's Meetings at least fifteen (15) business days before the respective meeting.

For 2021, the following support documents or proposed resolutions were published on the website for the respective Agenda items of the ordinary meeting:

- Call for the 2021 Ordinary Meeting of the General Shareholder's Meeting (and Agenda)
- Reminder of the ordinary meeting of the General Shareholder's Meeting
- Proposal to appoint the Chairperson of the Meeting
- Proposal to appoint of election and oversight commission
- Proposal to appoint the commission to review and approve the minutes
- Bylaws amendment proposal
- 2020 Integrated Sustainable Management Report
- Executive summary of the 2020 Integrated Sustainable Management Report
- Annual Corporate Governance Report
- Separate financial statements to December 31, 2020
- Consolidated financial statements to December 31, 2020
- Profit Distribution Project
- Communications sent by the majority shareholder with the ballot-list for the Board of Directors
- Profiles and candidacy acceptance letters of the nominees for the Board of Directors
- Recommendations for the election of the Statutory Auditor and setting their fee.
- Declaration and certification of independence of the Statutory Auditor candidate
- Credentials of the Statutory Auditor candidate (Central Board certification, PCAOB certification, experience of firm and work team).
- Measures adopted by Ecopetrol to guarantee the adequate representation of its shareholders
  - Minutes of Board of Directors candidate backed by the minority shareholders
  - Minutes of Board of Directors candidate backed by the hydrocarbon producing departments

<b>Date implemented</b>	03/27/2008
<b>Date modified</b>	03/26/2021

**10.4. A spin-off can only be analyzed and approved by the General Shareholders' Meeting** when this Agenda item has been expressly included in the call notice for the respective meeting.

**10.4 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) establish that it is the duty of the Shareholders' Meeting to approve corporate reorganization processes, such as spin-offs.

Additionally, the Internal Regulations of the General Shareholders' Meeting (establishes that the Agenda must be included in each meeting, which contains a series of topics submitted for consideration, information, discussion and/or resolution by the Meeting. This Agenda is published along with the call notice of each meeting. Consequently, in the event a Shareholder's Meeting is required to assess and approve such matter, this would be explicitly included in the Agenda.

<b>Date implemented</b>	10/31/2005
<b>Date modified</b>	03/26/2021

**10.5. The Agenda suggested by the Board of Directors accurately lists the topics to be discussed,** making certain that important topics are not hidden or disguised under imprecise, generic and general or broad terms such as "others" or "proposals and miscellaneous".

**10.5 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The call notice convening the ordinary meeting of the General Shareholders' Meeting held in 2021, itemized the various topics included on the Agenda so as to duly inform shareholders, investors and the general public of the topics to be discussed by the highest corporate body.

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), the call notice to this meeting was published on the Company's website and in a national newspaper with widespread circulation. Likewise, the supporting information on the topics that would be submitted to the shareholders, the mechanisms for their due representation and other relevant issues to adequately carry out the meeting of the highest corporate body were published on the website.

<b>Date implemented</b>	11/19/2003
<b>Date modified</b>	03/26/2021

**10.6. In the case of Bylaws amendments, each Article or group of Articles** that are substantially independent **is voted on separately.** Regardless, an Article is voted on separately if any shareholder or group of shareholders representing at least five percent (5%) of the share capital so requests during the Meeting, a right that is previously disclosed to shareholders.

**10.6 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The Internal Regulations of the General Shareholders' Meeting establish that, in the case of amendments to the Bylaws, an Article will be voted on separately if any shareholder or group of shareholders, representing at least five percent (5%) of the share capital, requests it during the Meeting (Art. 3, sole paragraph).

It is important to note that this Recommendation will be implemented as long as the amendments to the Bylaws are submitted for consideration at the meetings of the General Shareholders' Meeting and any shareholder or group of shareholders representing at least five percent (5%) of the share capital request a separate vote on the Articles; in the latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021, this event did not occur.

<b>Date implemented</b>	03/26/2015
<b>Date modified</b>	03/26/2021

**10.7. Notwithstanding the provisions of Article 182 of the Commercial Code, in order to reinforce and guarantee the shareholders' right to inspection and information prior to the Meeting, the Bylaws recognize the shareholders' right, regardless of the size of their shareholding, to propose the introduction of one or more items to be discussed on the Agenda** of the General Shareholders' Meeting, within a reasonable limit and provided that a justification is offered along with the request for

the new items. The request by the shareholders must be made within five (5) calendar days following the publication of the call notice.

**10.7 Implemented measure**

YES ☐ NO ☒ N/A ☐

**NO. Explain:**

In the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) and in the Declaration of the Nation of February 16, 2018, it was established that the Nation is obliged to support initiatives with its vote aimed at allowing the inclusion of additional items to those already included in the Agenda in extraordinary meetings of the General Shareholders' Meeting, if these are presented by one or more shareholders representing at least two percent (2%) of the subscribed shares.

Notwithstanding the above, for the General Shareholders' Meeting of 2021, a channel was implemented to allow the shareholders – regardless of the size of their shareholding- to submit proposals during the five (5) calendar days after the call notice was published.

<b>Date implemented</b>	N/A
<b>Date modified</b>	N/A

**10.8.** If the request is dismissed by the Board of Directors, **it is obliged to respond in writing** to those requests made by the shareholders representing at least five percent (5%) of the share capital, or a lower percentage established by the Company based on the degree of ownership, **explaining the reasons for their decision** and informing shareholders of the right they have to submit their proposals during the Meeting in accordance with the provisions of the aforementioned Article 182 of the Commercial Code.

**10.8 Implemented measure**

YES ☐ NO ☒ N/A ☐

**NO. Explain:**

In the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) and in the Declaration of the Nation of February 16, 2018, it was established that the Nation is obliged to support initiatives with its vote aimed at allowing the inclusion of additional items to those already included in the Agenda in extraordinary meetings of the General Shareholders' Meeting, if these are presented by one or more shareholders representing at least two percent (2%) of the subscribed shares.

<b>Date implemented</b>	N/A
<b>Date modified</b>	N/A

**10.9.** In the event that the Board of Directors accepts the request, once the shareholders' term to submit items according to the aforementioned Recommendations has expired, **a supplement to the call notice of the General Shareholders' Meeting is published at least** fifteen (15) calendar days prior to the meeting.

**10.9 Implemented measure**

YES ☐ NO ☒ N/A ☐

**NO. Explain:**

In the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) and in the Declaration of the Nation of February 16, 2018, it was established that the Nation is obliged to support initiatives with its vote aimed at allowing the inclusion of additional items to those already included in the Agenda in extraordinary meetings of the General

Shareholders' Meeting, if these are presented by one or more shareholders representing at least two percent (2%) of the subscribed shares.

<b>Date implemented</b>	N/A
<b>Date modified</b>	N/A

**10.10.** Within the same term specified in numeral 10.7, **shareholders may also submit, in a reasonable manner, new Proposals for Resolution** on topics previously included in the Agenda. Regarding these requests, the Board of Directors acts similarly to that foreseen in the numerals 10.8. and 10.9 above.

**10.10 Implemented measure**

YES ☐ NO ☒ N/A ☐

**NO. Explain:**

During the General Shareholders' Meeting, shareholders may submit additional proposals in accordance with the topics included in the Agenda.

It is important to specify that the supporting documentation for the meetings of the General Shareholders' Meeting is published on the Company's website within the term of the exercise of the right of inspection, in order for the shareholders to be informed about the items contained in the Agenda.

Additionally, for the General Shareholders' Meeting of 2021, a channel was implemented to allow the shareholders – regardless of the size of their shareholding- to submit proposals during the five (5) calendar days after the call notice was published.

<b>Date implemented</b>	N/A
<b>Date modified</b>	N/A

**10.11. The Company undertakes to employ electronic means of communication, mainly the corporate website with exclusive access for the shareholders,** to provide them the documents and information associated with each Agenda items of the meeting.

**10.11 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The supporting documents for the Agenda items of the meetings of the General Shareholders' Meeting are published on the website of Ecopetrol S.A. at least fifteen (15) business days prior to the respective meeting.

<b>Date implemented</b>	03/27/2008
<b>Date modified</b>	N/A

**10.12. The Corporate Bylaws acknowledge the shareholders' right to request in advance the information or explanations** they deem relevant, through traditional channels and/or, if applicable, new technologies, or to provide in writing the questions they deem necessary regarding the topics included in the Agenda, the documentation received or the public information provided by the Company. The Company determines the period within which the shareholders can exercise this right based on the term chosen by the Company to convene the General Shareholders' Meeting.

**10.12 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) establish among the shareholders' rights and guarantees that they may request the information or clarifications they deem relevant through the channels provided by the Company for such, such as the Shareholder and Investor Relations Office or that which acts in its stead. Additionally, they enshrine the right of shareholders to have timely and complete access to the Company's public information and freely inspect the books and other documents referred to in Articles 446 and 447 of the Commercial Code in the fifteen (15) business days prior to the meetings of the General Shareholders' Meeting wherein the year-end financial statements will be considered.

It is important to specify that the supporting documentation for the meetings of the General Shareholders' Meeting is published on the Company's website within the term of the right to inspection in order to inform shareholders about the items included in the Agenda.

It should be noted that the thirty (30) calendar day term for the call notice issued by Ecopetrol according to best practices exceeds the legal term of fifteen (15) business days, providing shareholders a longer term to provide their input regarding the items included in the Agenda.

<b>Date implemented</b>	03/26/2021
<b>Date modified</b>	N/A

**10.13. The Company has established that the information requested may be denied** if, pursuant to internal procedures, it is considered to be: i) unreasonable; ii) irrelevant for understanding progress or interests of the Company; iii) confidential, which includes privileged information for the securities market, industrial secrets, and ongoing transactions whose success depends substantially on the secrecy of its negotiation; and iv) others whose disclosure pose be an imminent and serious risk for the Company's competitiveness.

**10.13 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The Procedure for the handling of the right of requests - Requests, Complaints and Claims - (PQRs for its Spanish acronym) of Ecopetrol S.A. according to the provisions stipulated in Law 1755 of 2015, which regulates the fundamental right of requests. Consequently, current legal norms are applied to address the PQRs submitted to Ecopetrol S.A., particularly those contained in Title II, Chapter I and II of the Code of Administrative Procedure and Administrative Disputes and those that modify, replace, complement or revoke it, and the special rules contained in the internal procedure.

In 2021, the terms to address these requests and other norms regarding the right of requests ordained by the National Government changed pursuant to Legislative Decree No. 491 d March 28, 2020, which are enforceable during the time that the declared National Economic, Social and Economical Emergency is effective associated with Covid-19.

Ecopetrol S.A. suspends these terms for 30 calendar days when it is necessary for the requesting party clarify or expand further the information included in the PQR, and likewise extends the terms as required in order to provide a more ample response to the PQRs.

Ecopetrol S.A. may deny the provision of the requested information if it can be classified according to internal procedures as: i) confidential, which includes privileged stock market information, industrial secrets, is about ongoing operations whose final results for the Company significantly depends on the secrecy of the negotiation; and, ii) others whose disclosure places its competitiveness in imminent and serious danger.

<b>Date implemented</b>	06/30/2010
<b>Date modified</b>	12/29/2021

**10.14. When the response provided to a shareholder may place then in an advantageous position, the Company guarantees concurrent access by the other shareholders to said response** under the same conditions, in accordance with the mechanisms established for this purpose.

**10.14 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

Compliance with this measure is guaranteed mainly through the publication of relevant information and the financial statements available in the National Registry of Securities and Issuers (RNVE), which is part of the Comprehensive Stock Market Information System (SIMEV); on the SEC (Securities and Exchange Commission) website; and on Ecopetrol's website. Additionally, Ecopetrol provides its shareholders and investors information on the website regarding the Company's financial performance, credit risk ratings, corporate governance practices, shareholder composition, stock market activity, its dividend policy, the date of payment of dividends and supporting documents of the meetings of the General Meeting of Shareholders, among others.

<b>Date implemented</b>	11/13/2007
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<b>Date modified</b>	N/A
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**Measure No. 11: Representation Guidelines**

**11.1** Notwithstanding the limits set forth in Article 185 of the Commercial Code, External Circular 24 of 2010 and the regulations that modify, replace, or complement these, **the Company does not limit the shareholder's right of representation at the General Shareholders' Meeting**, as they can delegate their vote to anyone, regardless of whether the latter is a shareholder.

**11.1 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

The Internal Regulations of the General Shareholders' Meeting establish that shareholders who cannot attend one or more meetings, may attend the meetings of the highest corporate body through a proxy accredited through a power of representation duly granted in writing, for which purpose the Company provides a form or template on its website, and must in all cases comply with all the requirements prescribed by law.

In any case, there is strict compliance for the representation of shareholders with the provisions of Articles 184 and 185 of the Commercial Code and Part III, Title I, Chapter VI of the Basic Legal Circular 029 of 2014 of the Financial Superintendency.

Likewise, the call notice published on the website informs shareholders includes the mechanisms available for their proper representation at the meetings of the highest corporate body. Additionally, the call notice and a reminder about the date of the Meeting is publicized through various media.

For 2021, according to the authorizations granted by Colombia's Superintendence of Finance and applying the measures to avoid the spread of Covid-19, the shareholders were once again provided with IT tools so they might provide their proxies their voting instructions so they might be effectively represented during the General Shareholders' Meeting held on March 26, 2021 and submit their proposals and interventions, as applicable.

<b>Date implemented</b>	19/11/2003
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<b>Date modified</b>	03/27/2020
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**11.2. The Company minimizes the use of blank proxy votes without voting instructions** by actively promoting the use of a standard template letter of proxy, which the selfsame Company provides its shareholders or publishes on its website. The template includes the items on the Agenda and respective Proposed Resolutions, determined in accordance with the procedure established above, and which will be submitted to the consideration of the shareholders, in order to allow the shareholders to indicate to their representative their voting preference for each item, if they deem it appropriate.



**11.2 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

For the ordinary meeting of the General Shareholders' Meeting held during 2021, Ecopetrol provided IT tools in order for shareholders to be duly represented in the Meeting through their designated proxy and could provide their voting preference for the items on the Agenda subject to voting.

It is important to point out that this Recommendation had also been previously implemented with holders of American Depositary Receipts (ADRs) and with the Latin American Integrated Market (MILA) shareholders of Ecopetrol in the in order to ensure their adequate representation in the meetings of the General Shareholders' Meeting.

<b>Date implemented</b>	03/26/2009
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<b>Date modified</b>	N/A
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**Measure No. 12: Attendance of Individuals other than the Shareholders**

**12.1** In order to revitalize the role of the General Meeting in determining the corporate will, and to make it a much more participatory body, the Company's Regulations for the Meeting **require the members of the Board of Directors and especially the Chairpersons of the Committees of the Board of Directors, as well as the President of the Company, to attend the Meeting** in order to address the shareholders' concerns.

**12.1 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

The Internal Regulations of the General Shareholders' Meeting (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) establish that the members of the Board of Directors and the President of Ecopetrol S.A. may attend the meetings of the highest corporate body.

It is important to note that the President of Ecopetrol S.A. and members of the Board of Directors always attend the meetings of the highest corporate body. At the ordinary meeting of the General Shareholders' Meeting of March 26, 2021 held remotely via streaming and public television in the institutional channel, the President of Ecopetrol S.A. and the Chairperson of the Board were present, and two Board Member intervened, with the remaining seven members following the meeting remotely.

Every year, the majority of the members of the Board of Directors are present at the General Shareholders' Meeting when it has been carried out in-person.

<b>Date implemented</b>	03/27/2008
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<b>Date modified</b>	03/27/2020
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**III. BOARD OF DIRECTORS****Measure No. 13: Duties of the Board of Directors.**

**13.1.** The Bylaws expressly designate those **duties that may not be delegated to Senior Management**, including those established in Recommendation 13.1.

**13.1 Implemented measure**YES ☒NO ☐N/A ☐

**YES. Briefly explain:**

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), the Internal Regulations of the Board of Directors and the Internal Regulations of the Committees of the Board of Directors, updated during 2020 and published on Ecopetrol's website, establish the duties recommended by the Code of Best Corporate Practices for this corporate body.

The first paragraph of Article 23 of the Bylaws expressly establishes that the Board of Directors may order the President to carry out certain duties assigned thereto, except those that must expressly be exercised by the Board of Directors by legal mandate.

<b>Date implemented</b>	11/13/2007
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<b>Date modified</b>	03/26/2021
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**13.2.** Notwithstanding the autonomy enjoyed by the governing bodies of the Subordinate Companies, **when the Company acts as the Parent Company of a Conglomerate**, the duties of the Board of Directors have a group motivation and **are carried out through general policies, guidelines or requests for information that respect the balance between the interests of the Parent Company and its Subordinate Companies, and of the Conglomerate as a whole.**

**13.2 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Board of Directors of Ecopetrol S.A. has defined its role as that of strategic counselor vis-à-vis the Ecopetrol Group, identifying key issues wherein it analyzes and decides for the Group. In this manner the Board of Directors and the administration of Ecopetrol define policies and guidelines for relations and reporting that are communicated and implemented through the governing bodies of the different companies. In numeral 33 of Article 23 of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) the duties of the Board of Directors of Ecopetrol which encompass the Group are explicitly defined. These are: a) approve the Ecopetrol Group's strategy and business plan; b) approve the Ecopetrol Group's budget and investment plan, and dictate the norms for their drafting and execution; c) approve the Ecopetrol Group's objectives and consolidated goals; d) issue remuneration guidelines for the Ecopetrol Group; e) approve the Ecopetrol Group's consolidated financial statements; f) approve guidelines for the holding, transfer and mitigation of financial risks, including insurances for the Ecopetrol Group; g) approve the Ecopetrol Group's new businesses; h) approve the governance model applicable to the Ecopetrol Group.

<b>Date implemented</b>	11/14/2013
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<b>Date modified</b>	03/26/2021
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**Measure No. 14: Regulations of the Board of Directors**

**14.1 The Board of Directors has approved the internal regulations** regulating its organization and operation, as well as the roles and responsibilities of its members, the Chairperson and the Secretary of the Board of Directors, and their duties and rights. This has been communicated to the shareholders, and its character is binding on the members of the Board of Directors.

**14.1 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Board of Directors of Ecopetrol S.A. has Internal Regulations whose purpose is to establish the basic norms for its organization, operation and the rules of conduct of its members, as well as the duties of the Chairperson and Secretary of the Board of Directors.

Said Regulations are available to shareholders and investors on the website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)) and is applicable in a general and compulsory manner to all members of Ecopetrol's Board of Directors.

<b>Date implemented</b>	10/31/2005
<b>Date modified</b>	08/21/2020

#### Measure No. 15: Size of the Board of Directors

**15.1** The Company, in its Bylaws, has chosen not to appoint alternate members of the Board of Directors.

**15.1 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) establish that the Board of Directors of Ecopetrol S.A. is comprised of nine (9) principal members without alternates.

<b>Date implemented</b>	12/14/2007
<b>Date modified</b>	03/26/2021

#### Measure No. 16: Composition of the Board of Directors

**16.1** Based on the premise that once elected, all the members of the Board of Directors act in benefit of the Company, exercising maximum transparency, **the Company identifies the background of its different Board of Directors members** in accordance with the structure defined in Recommendation 16.1.

**16.1 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

According to provisions of the Internal Regulations of the Board of Directors, the members of the Board, once elected, represent all shareholders, and therefore do not act in the interest of particular shareholders or groups of shareholders. They carry out their duties in good faith, independently, with due diligence and care, always ensuring that their decisions are made in the best interest of Ecopetrol, of all shareholders and of the Nation.

On Ecopetrol's website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)), shareholders and the market in general are updated about the composition of the Board of Directors and the background of each members. During 2021, the Board of Directors was comprised of a majority of independent members. The non-independent or equity members are always a minority.

<b>Date implemented</b>	12/14/2007
<b>Date modified</b>	08/21/2020

**16.2. The Company has a procedure**, expressed through the Remuneration and Appointments Committee or another that fulfills its duties, which allows the Board of Directors, through its own dynamics and the conclusions reached by the annual assessments, to achieve the objectives indicated in Recommendation 16.2.

**16.2 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Internal Regulations of the Board of Directors published on the website specify their objective to establish the basic rules for its organization and operation, as well as determining the principles for the actions and rules of conduct of its members. Chapter 2, subchapter 1 called Composition, Election, Term and Resignations specifies that the General Secretary, assisted by other areas, carries out the assessment and due diligence of the candidates' resumes, including features such as academic background; accrediting academic titles, experience and positions held; other Board of Director positions the candidate belongs to at the time of his/her candidacy; compliance with general and technical requirements; background check including disciplinary, fiscal, criminal, judicial and professional records; examination to verify if they appear in any restrictive lists; verify their quality of independence of those candidates seeking an appointment as such; and their availability of time to guarantee they have the time at their disposal to fully fulfil their duties.

The work carried out by the General Secretary serves as an input for the Board of Directors, through the Corporate Governance and Sustainability Committee, in order to not only verify their quality of independence of those candidates seeking an appointment as such, but also to review the resumes of the recommended candidates in order to verify that they have knowledge and experience in the activities of Ecopetrol's corporate purpose, and/or have knowledge and experience in the industrial, and/or commercial, financial, risk, securities, administrative, legal or related sciences field, have a good reputation and are recognized for their professional suitability and integrity.

Additionally, the Regulations of the Corporate Governance and Sustainability Committee include the duty of verifying their quality of independence of those candidates seeking an appointment as such and to assess the resumes of the candidates to the Board of Directors of Ecopetrol in order to verify they agree with the profile defined by the Company.

<b>Date implemented</b>	11/20/2015
<b>Date modified</b>	08/21/2020

**16.3. The Board of Directors informs shareholders regarding the professional profiles it deems necessary**, so that the different actors, principally the controlling and significant shareholders, families, shareholder groups and institutional shareholders, if any, and the Board of Directors, can identify the most suitable candidates.

**16.3 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) published on the website, established in Article 21 that the members of the Board of Directors will be committed to carrying out the Company's corporate vision and they must, at minimum, meet the following requirements: (i) have an academic background and experience regarding the activities of the Company's corporate purpose and/or have knowledge and experience in the business and/or commercial, financial, business risks, securities, legal or related sciences field; (ii) have over 15 years of professional experience; (iii) have a good reputation and be recognized for their professional suitability and integrity; and (iv) not belong simultaneously to more than five (5) boards of directors of public limited companies, including that of Ecopetrol. Additionally, the makeup of the Board of Directors considers criteria of gender, diversity and inclusion.

The Internal Regulations of the Board of Directors published on the website specify their objective to establish the basic rules for its organization and operation, as well as determining the principles for the actions and rules of conduct of its members Chapter 2, subchapter 1 called Composition, Election, Term and Resignations specifies that the General Secretary, assisted by other areas, carries out the assessment and due diligence of the candidates' resumes, including features such as academic background; accrediting academic titles, experience and positions held; other Board of Director positions the candidate belongs to at the time of his/her candidacy; compliance with general and technical requirements; background check including disciplinary, fiscal, criminal, judicial and professional records; examination to verify if they appear in any restrictive lists; verify their quality of

independence of those candidates seeking an appointment as such; and their availability of time to guarantee they have the time at their disposal to fully fulfil their duties.

The Board of Directors in its meeting of December 16, 2021, approved the Competencies and Skills Matrix that all members of the Board of Directors of Ecopetrol S.A., a dynamic tool that addresses the needs of the business in order to contribute towards the fulfillment of the established strategy, seeking to highlight the competencies that are required for this body and to complement other stipulations required by the bylaws and the law in this matter. Said Matrix can be found published on the Company's website in the following link: <https://www.ecopetrol.com.co/wps/wcm/connect/9c0b06b0-faf9-49b0-ad8e-8ab5b1f1e2ec/211223-CGOB-competencies-matrix-BD-ENG.pdf?MOD=AJPERES&attachment=false&id=1640356348054>

Additionally, the Internal Regulations of the General Shareholders' Meeting stipulate that the call notice of the meeting wherein members of the Board of Directors will be elected will include, published on the website, the profiles of each of the members of the Board of Directors nominated by the shareholders, together with their candidacy acceptance letter.

<b>Date implemented</b>	11/20/2015
<b>Date modified</b>	12/16/2021

**16.4. The Company** considers that the sole evaluation of the resumes by the shareholders is insufficient to determine the suitability of the candidates, and therefore it **has an internal procedure to evaluate the conflicts of interest and legal disqualifications and the candidate's suitability to meet the needs of the Board of Directors**, through the assessment of a set of criteria that must be met in their functional and personal resumes, and by verifying compliance with certain objective requirements to become a Board of Directors member, as well as any additional requirements for an Independent Member.

**16.4 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Internal Regulations of the Board of Directors published on the website states that the General Secretary assisted by other areas, carries out the due diligence or assessment of the candidates' resumes, and these selfsame candidates for Board of Directors membership are responsible for the veracity, integrity and accuracy of the information contained in their respective resumes. The assessment covers the following characteristics:

- Qualified experience
- Academic degrees obtained
- Positions held
- Boards of Directors to which they belong as of their candidacy date
- Compliance with general and technical requirements
- Background check including disciplinary, fiscal, criminal, judicial and professional records
- Background check regarding presence on restricted lists
- Compliance with independence requirements should the can applicable to candidates running as independent members
- Their availability of time to guarantee they have the time at their disposal to fully fulfil their duties. Availability includes at least the time required for the review and study of the support documents of the respective Board and Committee sessions, as well as the review and observations regarding the minutes.

The vetting process for the candidates for the Board of Directors includes verifying they have no conflicts of interest and disqualification pursuant to the law.

The work carried out by the General Secretary serves as an input for the Board of Directors, through the Corporate Governance and Sustainability Committee, in order to not only verify their quality of independence of those candidates seeking an appointment as such, but also to review the resumes of the recommended candidates in order to verify that they have knowledge and experience in the

activities of Ecopetrol's corporate purpose, and/or have knowledge and experience in the industrial, and/or commercial, financial, risk, securities, administrative, legal or related sciences field, have a good reputation and are recognized for their professional suitability and integrity.

Additionally, the Regulations of the Corporate Governance and Sustainability Committee include the duty of verifying their quality of independence of those candidates seeking an appointment as such and to assess the resumes of the candidates to the Board of Directors of Ecopetrol in order to verify they agree with the profile defined by the Company.

<b>Date implemented</b>	11/20/2015
<b>Date modified</b>	08/21/2020

**16.5.** In addition to the independence requirements provided for in Law 964 of 2005, **the Company has voluntarily adopted a more rigorous definition of independence** than that established in the aforementioned law. This definition has been adopted as a frame of reference through the Regulations of the Board of Directors, and includes, among other requirements to be assessed, any relationships or associations of any nature of the candidate for Independent Member with controlling or significant shareholders and their Related Parties, domestic and foreign, and requires a double declaration of independence: (i) of the candidate before the Company, its shareholders and members of Senior Management, executed through their acceptance letter; and, (ii) to the Board of Directors, regarding the candidate's independence.

**16.5 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

In addition to the independence requirements set forth in the second paragraph of Article 44 of Law 964 of 2005, Ecopetrol has voluntarily adopted a more rigorous definition of independence than that established in the aforementioned law. This definition includes the requirement for the candidates of the Board of Directors nominated as independent members to provide a double declaration of independence: (i) of the candidate before the Company, its shareholders and Senior Management, through their acceptance letter, and in the questionnaire for the appointments and/or election of members of the Board of Directors required by the Pension Fund Administrators - AFP's for its Spanish acronym (minority shareholders with the largest shareholding in Ecopetrol S.A.); and (ii) to the Board of Directors, through the signing of the commitment to maintain their Independent status during the period for which they were elected.

In addition to the aforementioned independence criteria for issuers in Colombia, Ecopetrol S.A. complies with the standards of the New York Stock Exchange.

The aforementioned requirements and criteria implemented by Ecopetrol are expressed in the Internal Regulations of the Board of Directors published on its website.

<b>Date implemented</b>	12/14/2007
<b>Date modified</b>	08/21/2020

**16.6. The Company, through its internal regulations, considers that the Board of Directors, through its Chairperson and with the support of the Remuneration and Appointments Committee or whoever performs its duties, is the most appropriate body to centralize and coordinate prior to the General Meeting the process to conform this administrative body.** In this way, the shareholders who, based on their shareholding, aspire to be part of the Board of Directors, can know the needs of the Board of Directors and raise their aspirations, negotiate the balance of shares and the distribution among the different categories of members, present their candidates and accept that the suitability of their candidates be evaluated by the Remuneration and Appointments Committee before the vote at the General Shareholders' Meeting.

**16.6 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The Internal Regulations of the Board of Directors published on the website establish as an objective the determination of the basic norms for its structuring and functioning, as well as to determine the performance principles and the behavioral norms of its members. Chapter 2, subchapter 1 called Composition, Election, Term and Resignations specifies that the General Secretary, assisted by other areas, carries out the assessment and due diligence of the candidates' resumes, including features such as academic background; accrediting academic titles, experience and positions held; other Board of Director positions the candidate belongs to at the time of his/her candidacy; compliance with general and technical requirements; background check including disciplinary, fiscal, criminal, judicial and professional records; examination to verify if they appear in any restrictive lists; verify their quality of independence of those candidates seeking an appointment as such; and their availability of time to guarantee they have the time at their disposal to fully fulfil their duties. The assessment carried out by the General Secretary and other corporate areas serves as an input for the Board of Directors, through the Corporate Governance and Sustainability Committee, to carry out the respective corroboration.

Additionally, the Regulations of the Corporate Governance and Sustainability Committee include the duty of verifying their quality of independence of those candidates seeking an appointment as such and to assess the resumes of the candidates to the Board of Directors of Ecopetrol in order to verify they agree with the profile defined by the Company.

<b>Date implemented</b>	14/12/2007
<b>Date modified</b>	08/21/2020

**16.7. The Regulations of the Board of Directors foresee that the assessment regarding the suitability of the candidates is an activity that must be done prior to the General Shareholders' Meeting,** in such a way that the shareholders have sufficient information (personal qualities, suitability, professional trajectory, experience, integrity, etc.) on the proposed candidates, with the advance notice to allow their adequate assessment.

**16.7 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The Internal Regulations of the Board of Directors published on the website establish as an objective the determination of the basic norms for its structuring and functioning, as well as to determine the performance principles and the behavioral norms of its members. Chapter 2, subchapter 1 called Composition, Election, Term and Resignations specifies that the General Secretary, assisted by other areas, carries out the assessment and due diligence of the candidates' resumes, including features such as academic background; accrediting academic titles, experience and positions held; other Board of Director positions the candidate belongs to at the time of his/her candidacy; compliance with general and technical requirements; background check including disciplinary, fiscal, criminal, judicial and professional records; examination to verify if they appear in any restrictive lists; verify their quality of independence of those candidates seeking an appointment as such; and their availability of time to guarantee they have the time at their disposal to fully fulfil their duties. The assessment carried out by the General Secretary and other corporate areas serves as an input for the Board of Directors, through the Corporate Governance and Sustainability Committee, to carry out the respective corroboration.

Additionally, the Regulations of the Corporate Governance and Sustainability include the duty of verifying their quality of independence of those candidates seeking an appointment as such and to assess the resumes of the candidates to the Board of Directors of Ecopetrol in order to verify they agree with the profile defined by the Company.

Additionally, the Internal Regulations of the General Shareholders' Meeting stipulate that the call notice of the meeting wherein members of the Board of Directors will be elected will include, published on the website, the resumes of each of the members of the Board of Directors nominated by the shareholders, together with their candidacy acceptance letter.

<b>Date implemented</b>	03/27/2008
<b>Date modified</b>	08/21/2020

#### Measure No. 17: Structure of the Board of Directors

**17.1.** The Regulations of the Board of Directors specify that the **Independent and Equity Members are always a majority with respect to the Executive Members**, which, if the latter must join the Board of Directors, will be the minimum number necessary to address the information and coordination requirements between the Company's Board of Directors and Senior Management.

**17.1 Implemented measure**

YES ☒

NO ☐

N/A ☐

##### YES. Briefly explain:

It is important to specify that there are no executive members on the Board of Directors. Ever since Ecopetrol became a mixed economy Company with the Nation as majority shareholder and individuals as minority shareholders, the Board of Directors has been comprised of a majority of Independent Members. Currently, 89% of members of the Board of Directors are independent.

This corporate governance practice was formalized in the Bylaws amendment approved by the General Shareholders' Meeting of March 26, 2015.

<b>Date implemented</b>	03/27/2008
<b>Date modified</b>	N/A

**17.2.** Based on a minimum percentage of twenty-five percent (25%) of Independent Members established in Law 964 of 2005, **the Company evaluates and voluntarily adjusts the number of Independent Members**, taking into account, among others, that the number of Independent Members must proportional to the working capital.

**17.2 Implemented measure**

YES ☒

NO ☐

N/A ☐

##### YES. Briefly explain:

Ever since Ecopetrol became a mixed economy Company with the Nation as majority shareholding and individuals as minority shareholding, the Board of Directors has been comprised of a majority of Independent Members.

This corporate governance practice was formalized in the Bylaws amendment approved by the General Shareholders' Meeting of March 26, 2015.

As of December 31, 2020, 89% of the members (8 out of 9) complied with the independence requirements, surpassing the minimum established by Law 964 of 2005 (25%, or 3 out of 9 members) and that established in the Bylaws (majority, or 5 out of 9 members).

<b>Date implemented</b>	03/27/2008
<b>Date modified</b>	N/A

#### Measure No. 18: Structuring of the Board of Directors

**18.1.** The duties of the Chairperson of the Board of Directors are specified in the Bylaws, and their main responsibilities are those established in Recommendation 18.1

**18.1 Implemented measure**

YES ☒

NO ☐

N/A ☐

##### YES. Briefly explain:



The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) establish that the duties of the Chairperson of the Board of Directors are specified in the Internal Regulations of the Board of Directors, which is published on the Company's website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)).

The Internal Regulations of the Board of Directors include the duties of the Chairperson of the Board recommended by the Code of Best Corporate Practices of Colombia.

<b>Date implemented</b>	05/19/2015
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<b>Date modified</b>	03/26/2021
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**18.2.** The Company's internal regulations foresee the possibility that **the Chairperson of the Board of Directors may be treated differently with respect to the other members**, both with regards to their obligations as well as their remuneration, as a consequence of the scope of their specific duties and their greater time commitment.

**18.2 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

According to the Internal Regulations of the Board of Directors, the Chairperson of the Board of Directors is treated differently as regards to their duties.

There is no provision for differentiated treatment in terms of remuneration.

<b>Date implemented</b>	08/14/2015
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<b>Date modified</b>	08/21/2020
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**18.3.** The Bylaws include the rules for the appointment of the Secretary of the Board of Directors, including therein those specified in Recommendation 18.3.

**18.3 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) establish that the appointment of the Secretary of the Board of Directors is delimited in the Internal Regulations of said governing body, published on the Company's website.

Moreover, the Internal Regulations of the Board of Directors establish that the appointment and removal of the Secretary is the duty of the Board at the behest of the President of Ecopetrol S.A.

<b>Date implemented</b>	05/19/2015
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<b>Date modified</b>	03/26/2021
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**18.4.** The **duties of the Secretary are specified in the Regulations of the Board of Directors**, including therein those indicated in Recommendation 18.4.

**18.4 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) establish that the duties of the Secretary of the Board of Directors are included in the Internal Regulations of said governing body, published on the Company's website.

The duties of the Secretary established in the Internal Regulations of the Board of Directors were adjusted to include the provisions recommended by the Code of Best Corporate Practices of Colombia.

<b>Date implemented</b>	07/26/2007
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<b>Date modified</b>	03/26/2021
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#### 18.5. The Board of Directors has established a Remunerations and Appointments Committee

18.5 Implemented measure

YES ☒

NO ☐

N/A ☐

##### YES. Briefly explain:

Ecopetrol's Board of Directors has a Remuneration, Appointments and Culture Committee whose regulations establish it is a body to assist the administration performed by the Board of Directors; it is permanent in nature. The Committee is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the respective applicable determinations.

The duties of the Committee are included in Article 10 of the regulations.

<b>Date implemented</b>	10/31/2005
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<b>Date modified</b>	08/21/2020
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#### 18.6. The Board of Directors has established a Risk Committee

18.6 Implemented measure

YES ☒

NO ☐

N/A ☐

##### YES. Briefly explain:

Ecopetrol's Board of Directors has an Audit and Risk Committee, whose regulations establish it is a body to assist the administration performed by the Board of Directors; it is the highest control body in charge of the oversight of the administration and effectiveness of Ecopetrol's Internal Control System of the Ecopetrol Group.

The duties of the Committee are included in Article 10 of the regulations.

<b>Date implemented</b>	10/31/2005
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<b>Date modified</b>	08/20/2020
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#### 18.7. The Board of Directors has established a Corporate Governance Committee

18.7 Implemented measure

YES ☒

NO ☐

N/A ☐

##### YES. Briefly explain:

Ecopetrol's Board of Directors has a Corporate Governance and Sustainability Committee whose regulations establish it is a body to assist the administration performed by the Board of Directors; it is permanent in nature. The Committee is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the respective applicable determinations.

The duties of the Committee are included in Article 10 of the regulations.

<b>Date implemented</b>	10/31/2005
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<b>Date modified</b>	08/20/2020
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**18.8.** If the Company considers it is not necessary to create all of these Committees, their duties have been distributed among the existing Committees or have been fully assumed by the Board of Directors.

**18.8 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

According to the powers established in the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), the Board of Directors has established the following Committees to assist the Board of Directors, thus complying with the Recommendation of the Code of Best Corporate Practices of Colombia and ensuring the duties entrusted to each:

- Audit and Risk Committee
- Corporate Governance and Sustainability Committee
- Remuneration, Appointments and Culture Committee

Additionally, a Business Committee, and a Technology and Innovation Committee have been created. The Committees are bodies to assist the administration performed by the Board of Directors; it is permanent in nature. The Committee is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the respective applicable determinations. During 2021, the Board of Directors created a special temporary committee - ISA Valuation- as a body for support with a provisional nature, created within the framework of a possible acquisition transaction. This committee operated up to August 5, 2021.

The duties of each Committee are included in their respective internal regulations, which were updated during 2020.

We maintain the positive response, consistent with the resubmission of the best practices implementation report corresponding to the 2015 period and with the comments of the Financial Superintendence, wherein it was replied that Ecopetrol considered unnecessary to constitute an independent risk committee, since Ecopetrol's Audit and Risk Committee fulfills the duties recommended for both independent committees.

<b>Date implemented</b>	10/31/2005
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<b>Date modified</b>	03/26/2021
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**18.9. Each of the Committees of the Board of Directors has an Internal Regulation** that regulates the details of its structure, duties on which the Committee must work, and its operations, providing special attention to the communication channels between the Committees and the Board of Directors and, in the case of Conglomerates, the relationship and coordination mechanisms between the Committees of the Board of Directors of the Parent Company and those of the Subordinate companies, if any.

**18.9 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

Each of the Committees of the Board of Directors has its own Internal Regulations wherein its duties are clearly defined, and which were updated in 2020.

During 2021, the Board of Directors created a special temporary committee - ISA Valuation- as a body for support with a provisional nature, created within the framework of a possible acquisition transaction. This committee operated up to August 5, 2021.

The text of each of regulation is published on the website and can be accessed through the following link:  
<https://www.ecopetrol.com.co/wps/portal/Home/en/Corporateresponsibility/Governance/Board%20of%20Directors%20Committees>

<b>Date implemented</b>	07/12/2007
<b>Date modified</b>	03/25/2021

**18.10. The Committees of the Board of Directors are exclusively comprised of Independent or Equity Members,** having a minimum of three (3) members and chaired by an Independent Member. In the case of the Remuneration and Appointments Committee, its majority are always Independent Members.

**18.10 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), the Board of Directors Regulations and those of their respective Committees, the Committees to assist the obligations of the Board are comprised exclusively of independent and equity or non-independent members.

Additionally, the Committees are mainly comprised of independent members of the Board of Directors, with the exception of the Audit and Risk Committee, which is comprised exclusively of independent members.

Likewise, the Committees are chaired by an independent member appointed by the respective Committee.

<b>Date implemented</b>	12/07/2007
<b>Date modified</b>	03/26/2021

**18.11. The Committees of the Board of Directors can obtain assistance, specifically or permanently, from Senior Management members experienced** on the topics of their competence and/or from external experts.

**18.11 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The Internal Regulations of the Board of Directors' Committees mention Senior Management members who participate in the meetings of the Committees in a permanent basis or provide specific assistance. The Regulations also foresee the individuals whose attendance the Board of Directors or the respective Committee considers necessary for the course of the meeting may attend as guests.

<b>Date implemented</b>	12/07/2007
<b>Date modified</b>	10/22/2020

**18.12. The Board of Directors takes into account the profiles, knowledge and professional experience** of the members who will comprise its Committees in relation to the subject matter addressed by the Committee.

**18.12 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The profiles, knowledge and experience of the Board members are taken into account in order to configure the Board of Directors Committees. In fact, the Internal Regulations of the Committees

establish that the members of the Committee must have an academic background and experience in matters related to the duties of the respective Committee.

<b>Date implemented</b>	08/14/2015
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<b>Date modified</b>	10/22/2020
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**18.13. Minutes of the Committees' meetings are drawn up,** and a copy thereof is forwarded to all the members of the Board of Directors of the Company. If the Committees have decision-making powers, the minutes comply with the requirements of Articles 189 and 431 of the Commercial Code.

**18.13 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Internal Regulations of the Board of Directors Committees establish that the Secretary of the Committee will draw up the minutes of the session wherein the topics and issues discussed will be recorded.

<b>Date implemented</b>	10/31/2005
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<b>Date modified</b>	10/22/2020
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**18.14.** In the case of Conglomerates, the internal regulations foresee that **the Boards of Directors of the Subordinate Companies may choose not to constitute** specific **Committees** for the treatment of certain subjects, unless the applicable legal or regulatory framework requires otherwise, and these tasks will be assumed by the Committees of the Parent Company's Board of Directors, without this implying a transfer of the responsibilities of the Boards of Directors of the subordinate companies to the Parent Company.

**18.14 Implemented measure**

YES ☐

NO ☒

N/A ☐

**No. Explain:**

Neither the Bylaws nor the regulations or other internal norms indicate that, within the duties of the Board of Directors of Ecopetrol S.A. and its Committees, it must assume the respective tasks or responsibilities of the governing bodies of the subordinate companies or companies.

<b>Date implemented</b>	N/A
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<b>Date modified</b>	N/A
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**18.15. The main task of the Audit Committee is to assist the Board of Directors in its oversight role** by evaluating accounting procedures, liaising with the Statutory Auditor and, in general, reviewing the Company's Control Architecture, including the risk management system audit implemented by the Company.

**18.15 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) and the Internal Regulations of the Audit and Risk Committee of the Board of Directors, this is the highest body control of Ecopetrol responsible for the oversight of the work and effectiveness of the Internal Control System of the Ecopetrol Group.

This Committee assists the Board of Directors in the oversight over the compliance with the internal audit program and so that the preparation, presentation and disclosure of financial information complies with the legal provisions. It assesses the performance of the statutory auditor and/or external auditors and of the internal auditor; offer its recommendation to the Board of Directors regarding guidelines, policies, principles, models and methodologies that should be applied regarding

the matter of internal controls; validates its structuring in accordance with the COSO model and the correct adoption of financial reporting procedures; validates the Risk Management System, which includes the identification, assessment, treatment and monitoring of the risks of the Company, their materialization and the respective analysis about the impact of the potential materialization of risks; is knowledgeable about and analyzes the annual report that the Administrations submits in relation to the oil reserved of the Group, among others.

The duties related to internal controls and risks can be found in the Committee's Internal Regulations published on the Company's website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)).

<b>Date implemented</b>	10/31/2005
<b>Date modified</b>	03/26/2021

**18.16. The Audit Committee members** have accounting, financial and other related **knowledge**, which allows them to issue rigorous opinions on the topics under the Committee's competence with a sufficient level to understand the scope and complexity of these matters in the Company.

**18.16 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

According to the provisions of the Internal Regulations of the Audit and Risk Committee, all members of the Committee must have academic background and experience in matters related to their duties and at least one of them must be an expert in financial and accounting matters.

<b>Date implemented</b>	07/06/2007
<b>Date modified</b>	08/20/2020

**18.17. At the request of the Chairperson of the Meeting, the Chairperson of the Audit Committee reports to the General Shareholders' Meeting** regarding specific aspects of the work carried out by the Committee, such as, for example, the analysis of the scope and content of the Statutory Auditor's Report.

**18.17 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The Integrated Sustainable Management Report, which is presented for the consideration of the shareholders at the ordinary meetings of the General Shareholders' Meeting, as well as the Annual Corporate Governance Report, contains information that explains, among other, specifics on the work performed by the Audit and Risks Committee during the respective period and reflects the fulfillment of their duties.

Additionally, the Internal Regulations of the General Shareholders' Meeting establishes that the members of the Board of Directors can attend the meetings of the highest corporate body.

The Audit and Risk Committee has the following duties:

- Evaluate the candidates and propose to the General Shareholders Meeting, the election of the Statutory Auditor in accordance with the articles of incorporation and recommend the approval of additional duties to be performed by the Statutory Auditor and that are allowed under Article 207 of the Commercial Code and under the securities laws of the United States.
- Verify that the candidates to exercise the position of Statutory Auditor and the current Statutory Auditor are not involved in any of the causes of inability and incompatibility and that they comply with the independence criteria established in the applicable legislation and in Ecopetrol's corporate bylaws.

- Monitor the work of the Statutory Auditor and/or External Auditor in order to issue an opinion on the reasonability of the quarterly and annual Financial Statements, in accordance with applicable legislation. Furthermore, to review the Statutory Auditor's report prior to the publication of the financial results.
- Assess the unconformities expressed by the shareholders to Ecopetrol's Investor Relations Office or whichever acts in its stead, in relation to the Statutory Auditor's work and, if necessary, present the case to the General Shareholders' Meeting, which will decide on the matter.

Consequently, the Chairperson of the Committee, in compliance with their duties, attends the General Shareholders' Meeting and recommends the candidate to exercise the duties of Statutory Auditor and answers any concerns the shareholders may have thereof.

<b>Date implemented</b>	08/14/2015
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<b>Date modified</b>	03/27/2020
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**18.18. The Internal Regulations of the Audit Committee includes the duties indicated in Recommendation 18.18.**

**18.18 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Internal Regulations of the Audit and Risk Committee assign it the duties recommended by the Code of Best Corporate Practices in Colombia.

<b>Date implemented</b>	10/31/2005
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<b>Date modified</b>	08/20/2020
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**18.19. The main objective of the Remuneration and Appointments Committee is to assist the Board of Directors in the exercise of its decision-making or advisory duties associated with matters of appointments and remuneration** of the members of the Board of Directors and Senior Management and to monitor compliance with the Corporate Governance rules, periodically reviewing their fulfilment, providing recommendations and principles (in those cases in which this duty is not expressly attributed to another Company committee).

**18.19 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

According to the provisions of the Internal Regulations of the Remuneration, Appointments and Culture Committee of the Board of Directors of Ecopetrol S.A., its main objective is to be knowledgeable about and analyze, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the respective applicable determinations, mainly on issues related to the proposed remuneration policy of the Board of Directors, which is approved by the General Shareholders' Meeting, as well as in matters regarding appointments and remuneration; the relations of the Company with its workers, pensioners and their beneficiaries; as well as, the organizational culture and the training and information processes for its workers; the appointment, assessment and removal of the President of the Company; the succession policy and the President's remuneration; the top-level organizational structure, selection criteria for managers leading the top-level divisions; the criteria for determining staffing size; the remuneration policy guidelines for the Ecopetrol Group, among others

It is important to point out that the Corporate Governance and Sustainability Committee of the Board of Directors is in charge of monitoring the observance of corporate governance rules.

The Regulations of the Remuneration, Appointments and Culture Committee are published on the Company's website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)).

<b>Date implemented</b>	10/31/2005
<b>Date modified</b>	08/21/2020

**18.20.** Some members of the Remuneration and Appointments Committee have knowledge of strategy, human resources (recruitment and selection, hiring, training, administration or personnel management), salary policy and related subjects, with a sufficient level to understand the scope and complexity of these matters in the Company.

**18.20 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

According to the provisions of the Internal Regulations of the Remuneration, Appointments and Culture Committee all members of the Committee must have an academic background and experience in matters related to their duties.

<b>Date implemented</b>	07/12/2007
<b>Date modified</b>	08/21/2020

**18.21.** At the request of the Chairperson of the Meeting, **the Chairperson of the Remuneration and Appointments Committee may report to the General Shareholders' Meeting** regarding specific aspects of the work carried out by the Committee, such as the monitoring of the remuneration policies of the Board of Directors and Senior Management.

**18.21 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The Integrated Sustainable Management Report, which is presented for the consideration of the shareholders at the ordinary meetings of the General Shareholders' Meeting, as well as the Annual Corporate Governance Report, contain information that explains, among other, specifics on the work performed by the Remuneration, Appointments and Culture Committee during the respective period and reflects the fulfillment of their duties.

Additionally, the Internal Regulations of the General Shareholders' Meeting establishes that the members of the Board of Directors can attend the meetings of the highest corporate body.

<b>Date implemented</b>	08/14/2015
<b>Date modified</b>	03/26/2021

**18.22.** The Internal Regulations of the Remuneration and Appointments Committee assigns it the duties specified in the Recommendation.

**18.22 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The Internal Regulations of the Remuneration, Appointments and Culture Committee assign it the duties recommended by the Code of Best Corporate Practices of Colombia.

It is important to note that some of the duties recommended fall within the scope of the Corporate Governance and Sustainability Committee, such as the succession policy of the members of the Board of directors, the assessments of the Board of Directors and the qualification of independence for the members of the Board of Directors.



For more information, the Internal Regulations of said Committees published in the Company's website can be accessed in the following link:  
<https://www.ecopetrol.com.co/wps/portal/Home/en/Corporateresponsibility/Governance/Board%20of%20Directors%20Committees>

<b>Date implemented</b>	07/12/2007
<b>Date modified</b>	08/21/2020

**18.23. The main objective of the Risk Committee is to assist the Board of Directors to fulfil its supervisory responsibilities regarding risk management.**

**18.23 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

As explained in the response to Measure 18.8, Ecopetrol considered it was not necessary to set up a Risk Committee because Ecopetrol's Audit and Risk Committee fulfills the recommended duties of both committees. Therefore, pursuant to its Internal Regulations this Committee is responsible for assisting said governance body in the fulfillment of its supervisory responsibilities in relation to the Risk Management System.

The duties related to risk management can be found in the Internal Regulations of the Committee published on the Company's website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)).

<b>Date implemented</b>	10/31/2005
<b>Date modified</b>	08/20/2020

**18.24. At the request of the Chairperson of the Meeting, the Chairperson of the Risk Committee may report to the General Shareholders' Meeting regarding specific aspects of the work carried out by the Committee.**

**18.24 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

As explained in the response to Measure 18.8, Ecopetrol considered it was not necessary to set up a Risk Committee because Ecopetrol's Audit and Risk Committee fulfills the recommended duties of both committees. Therefore, the Integrated Sustainable Management Report, which is presented for review by the shareholders in the ordinary meetings of the General Meeting of Shareholders, as well as the Annual Corporate Governance Report, contains information that explains, among others, specifics on the work performed by the Audit and Risks Committee during the respective period and reflects the fulfillment of their duties.

Additionally, the Internal Regulations of the General Shareholders' Meeting establishes that the members of the Board of Directors can attend the meetings of the highest corporate body.

<b>Date implemented</b>	08/14/2015
<b>Date modified</b>	03/27/2020

**18.25. With the necessary adjustments to distinguish between companies that belong to the financial sector or the real sector of the economy, and notwithstanding the duties assigned to this committee by current regulations, the Internal Regulations of the Risk Committee assigns it the duties established in Recommendation 18.25.**

**18.25 Implemented measure**

YES

☒ NO

☐ N/A

☐

**YES. Briefly explain:**

As explained in the response to measure 18.8, Ecopetrol considered that it was not necessary to set up a risk committee since Ecopetrol's Audit and Risk Committee fulfills the recommended functions for both committees. Therefore, according to what is established in its internal regulations assigns it the duties recommended by the Code of Best Corporate Practices of Colombia.

<b>Date implemented</b>	07/12/2007
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<b>Date modified</b>	08/20/2020
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**18.26.** The main duty of the Corporate Governance Committee is to **assist the Board of Directors in its duties regarding proposals and oversight of Corporate Governance measures** adopted by the Company.

**18.26 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

According to the provisions of the Internal Regulations of the Corporate Governance and Sustainability Committee, this Committee assists the operations of the Board of Directors, is to be knowledgeable about and analyze, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the respective applicable determinations, mainly on issues related to the Company's good governance and sustainability. And includes within its duties to recommend to the Board of Directors the adoption of specific measures regarding the Company's governance, as well as the governance model applicable to the Ecopetrol Group and the adoption of a sustainability agenda for the Company.

The duties related to corporate governance and sustainability can be found in the Internal Regulations of the Committee published on the Company's website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)).

<b>Date implemented</b>	10/31/2005
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<b>Date modified</b>	08/20/2020
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**18.27.** The Internal Regulations of the Corporate Governance Committee assigns it the duties indicated in Recommendation 18.27.

**18.27 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain :**

The Internal Regulations of the Corporate Governance and Sustainability Committee assign it the duties recommended by the Code of Best Corporate Practices of Colombia.

Notwithstanding the foregoing, it includes the following specifications: (i) the Administration, headed by the General Secretary, is in charge of coordinating the induction process of new members of the Board of Directors; (ii) in compliance with Article 404 of the Commercial Code, the Board of Directors as a collegiate body analyzes and approves the requests for authorization submitted by the members of said corporate body for the acquisition or transfer of shares of Ecopetrol S.A.; and (iii) the Audit and Risk Committee is the body responsible for being familiar with the actions related to the conduct of the members of the Board of Directors that may be contrary to the provisions of the Company's internal regulations.

<b>Date implemented</b>	07/12/2007
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<b>Date modified</b>	08/20/2020
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**Measure No. 19: Operation of the Board of Directors**

**19.1. The Chairperson of the Board of Directors**, assisted by the Secretary and the President of the Company, **prepares a work plan for the Board of Directors** for the period assessed, as a tool that assists establishing a reasonable number of ordinary meetings per year and their estimated duration.

**19.1 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Internal Regulations of the Board of Directors establish that it is the duty of the Chairperson of the Board of Directors to coordinate and plan the operations of said governing body through an annual work agenda. For this purpose, the Chairperson of the Board of Directors relies on the President and the General Secretary of the Company.

**Date implemented** 08/14/2015

**Date modified** 08/21/2020

**19.2.** Except for the entities subject to oversight that, on account of their regime, are required to hold least one (1) monthly meeting, **the Board of Directors of the Company holds between eight (8) and twelve (12) ordinary meetings per year.**

**19.2 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), the Board of Directors will meet ordinarily at least eight (8) times a year in the offices of the Company or in the location it designates, on the date and time it determines and, extraordinarily, by its own convening, or by that of the President of Ecopetrol or the Board of Directors, the Statutory Auditor or two (2) of its members.

During 2021, a total of 27 sessions of the Board of Directors of Ecopetrol S.A. were held, 12 ordinary and 15 extraordinary, 2 of which were conducted to analyze and approve the business strategy of the Company and its Group. Additionally, 3 votes by circulation were held.

**Date implemented** 11/19/2003

**Date modified** 03/26/2021

**19.3.** One (1) or two (2) yearly meetings of the Board of Directors **are clearly focused on defining and monitoring of the Company's strategy.**

**19.3 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The operations report of the Board of Directors for 2021 highlights some of the most relevant issues that were studied and analyzed by the Board of Directors, including two strategic sessions held on August 19 and 20 of 2021 and one on December 6, 2021.

**Date implemented** 01/22/2015

**Date modified** N/A

**19.4. The Board of Directors approves a specific datebook of ordinary sessions**, without prejudice to the fact that it can meet extraordinarily as many times as necessary.

**19.4 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

According to the provisions of the Internal Regulations of the Board of Directors, this body must annually approve the work agenda.

The operations report of the Board of Directors of 2021 reports that the foreseen meeting schedule for that year was completed satisfactorily.

<b>Date implemented</b>	07/26/2007
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<b>Date modified</b>	08/21/2020
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**19.5. At least five (5) calendar days least before the meeting date, the members of the Board of Directors are provided along with the meeting summons the documents** or information corresponding to each Agenda item, so that its members can actively participate and make decisions in a reasoned manner.

**19.5 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Internal Regulations of the Board of Directors, establish that the members of the Board must be sent the materials and information corresponding to the topics for discussion sufficiently in advance of the respective meeting. It is important to note that, in accordance with the provisions of the Bylaws, the summons for both ordinary and extraordinary meetings of the Board of Directors are carried out at least five (5) calendar days prior thereto and, as best corporate governance practice, the support information of the topics to be addressed in the respective sessions is sent at least one week in advance.

<b>Date implemented</b>	07/26/2007
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<b>Date modified</b>	08/21/2020
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**19.6. The Chairperson of the Board of Directors**, with the assistance of the Secretary of the Board, is ultimately responsible **for ensuring the members receive the information sufficiently in advance** and that the information is useful, prioritizing quality over quantity in the set of documents delivered (Board of Directors' *dashboard*).

**19.6 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Internal Regulations of the Board of Directors, establish that it is the duty of the Chairperson of said corporate body to ensure the timely and adequate delivery of the information to the members of the Board of Directors, directly or through the Secretary of the Board of Directors.

They also state that the Secretary of the Board of Directors is responsible for assisting the Chairperson of the Board of Directors in their duties, taking particular care to handle the timely delivery of the necessary supporting information for deliberations and decision-making of the Board of Directors' meetings.

<b>Date implemented</b>	08/14/2015
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<b>Date modified</b>	08/21/2020
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**19.7. The Chairperson of the Board of Directors** and not the President of the Company **is ultimate responsible for preparing the Agenda for the meetings of the Board of Directors**, which is organized according to certain parameters that provide a logical order in the presentation of topics and discussions.

**19.7 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

The Internal Regulations of the Board of Directors, establish that the Agenda for the meeting will be organized by the Secretary of the Board, in accordance with the instructions of the Chairperson of the Board of Directors and taking into account the requests of the Company's Management.

Likewise, they establish that it is the duty of the Chairperson of the Board of Directors to prepare each meetings' Agenda, in cooperation with the Company's President, the Secretary of the Board of Directors and the other members.

<b>Date implemented</b>	08/14/2015
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<b>Date modified</b>	08/21/2020
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**19.8. The Company publishes the attendance of members to meetings of the Board of Directors and its Committees** in the Annual Corporate Governance Report and on the corporate website.

**19.8 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

The Integrated Sustainable Management Report presented for review by the shareholders in the ordinary meetings of the General Meeting of Shareholders, contains a chapter with the Annual Corporate Governance Report, which reports on the operations of the Board of Directors during the respective period and reflects the fulfillment of its duties. This report, published on the website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)), includes attendance figures of the members to the meetings of the Board of Directors and its Committees. As a best corporate governance practice, the information is provided individually for each member of the Board, reporting the number of sessions attended by year and average attendance.

During 2021, total average attendance by the members of the Board of Directors was 97%.

<b>Date implemented</b>	03/26/2009
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<b>Date modified</b>	N/A
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**19.9. Every year, the Board of Directors assesses the effectiveness of its work as a collegiate body, that of its Committees and of its individual members, including a peer assessment,** as well as the reasonableness of its internal regulations and the dedication and performance of its members, suggesting, if appropriate, modifications it considers relevant to its organization and operations. In the case of Conglomerates, the Board of Directors of the Parent Company requires that the assessment process also be performed in the Boards of Directors of the Subordinate Companies.

**19.9 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

Ecopetrol S.A. has implemented the following assessment mechanisms for its Board of Directors:

- Qualitative assessment: is an annual self-assessment performed by the Board of Directors and annually measures, both individually and as a collegiate body, the desirable behaviors for its proper functioning, such as knowledge, quality of information, performance results, exercise of duties, leadership, and engagement.
- Quantitative assessment: an annual assessment that measures the performance of the indicators established in the balanced management scorecard for Ecopetrol.

- External assessment: assessment of the performance of the Board of Directors carried out by an independent third party every two or three years, staggered with the annual assessments carried out by the selfsame Board.
- Peer assessment: annual assessment performed by the Board of Directors on the performance, knowledge and leadership of its peers to identify improvement opportunities. This mechanism was approved by the Board of Directors in November 2015.

Additionally, it is important to note that the Internal Regulations of the Corporate Governance and Sustainability Committee of the Board of Directors, establish that said Committee must be familiar with and review the results of the assessments of the Board of Directors of Ecopetrol in order to recommend to the Board the appropriate measures.

In February 2021, the Board of Directors through its Corporate Governance and Sustainability Committee was provided the results of the external assessment conducted by an independent consultant, whose objective was to conduct a structural and formal assessment of its performance and the corporate governance policies adopted by the Board of Directors of Ecopetrol as a collegiate body during 2019 and 2020.

The methodology employed by the consultant was to group into four dimensions those elements recognized as international and local best practices for a board of directors, and based thereon to assess the following components: (i) composition; (ii) duties of the board of directors; (iii) meetings; (iv) committees; (v) handling of internal information; (vi) external communications; (vii) interactions; (viii) agenda; (ix) deliberations and decision making; and, (x) strategic goals.

Eight of the ten components assessed received a higher grade than that obtained in the 2018 assessment.

The results of the assessment were positive and showed that the performance of the Board of Directors surpasses the international standards assessed.

Likewise, in June 2021 this Committee was provided next steps regarding the recommended improvements identified by the independent consultant.

<b>Date implemented</b>	03/27/2008
<b>Date modified</b>	08/20/2020

**19.10. The Board of Directors alternates the internal self-assessment with the external assessment** carried out by independent consultants.

**19.10 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

Ecopetrol S.A. has implemented both the Board of Directors' self-assessment and the peer review on a yearly basis, which is staggered every two or three years with an external assessment carried out by an independent advisory firm to the Board of Directors.

In February 2021 the assessment carried out by an independent consultant also included elements related to the self-assessment and qualitative assessment. The members of the Board carried out the qualitative assessment under the terms set out in answer 19.9.

<b>Date implemented</b>	12/09/2014
<b>Date modified</b>	N/A

**Measure No.20: Duties and Rights of the Members of the Board of Directors**

**20.1. The Regulations of the Board of Directors complements the provisions of the regulatory framework regarding the duties and rights** of the members of the Board of Directors.

**20.1 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

In order to maintain the greatest decision-making objectivity, independence and knowledge, the members of the Board of Directors must be governed, individually and as a collegiate body, by the action principles established in the Internal Regulations of the Board of Directors.

This Regulation is published on Ecopetrol's website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)).

<b>Date implemented</b>	07/26/2007
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<b>Date modified</b>	08/21/2020
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**20.2 The Regulations of the Board of Directors include the duties of the members of the Board of Directors stated in Recommendation 20.2.****20.2 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

The action principles specified in the Internal Regulations of the Board of Directors, establish the duties of the members of the Board regarding diligence, loyalty, non-compete and confidentiality. Additionally, in the Declaration Form - Information and Obligations for Members of the Board of Directors of Ecopetrol S.A., the Directors declare that, in their capacity as members of the Board of Directors, they undertake to comply with the obligations, duties and responsibilities inherent to their position.

<b>Date implemented</b>	07/26/2007
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<b>Date modified</b>	08/21/2020
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**20.3 The Regulations of the Board of Directors include rights of the members of the Board of Directors specified in Recommendation 20.3.****20.3 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), the Internal Regulations of the Board of Directors and the Declaration Form - Information and Obligations for Members of the Board of Directors of Ecopetrol S.A., include the rights of the members of this corporate body regarding access to information, engaging external consultants, remuneration, and induction and training.

<b>Date implemented</b>	03/27/2008
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<b>Date modified</b>	03/26/2021
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**Measure No. 21: Conflicts of Interest**

**22.1. The Company has defined and formalized a policy and procedure** in its internal regulations **regarding awareness, management and resolution of conflicts of interest**, whether direct or indirect through related parties, that may affect members Board of Directors and other Administrators.

**21.1 Implemented measure**YES ☒NO ☐N/A ☐

**YES. Briefly explain:**

The members of the Board of Directors and the employees of Ecopetrol, including its administrators, are subject to the disqualification regime contemplated mainly in the Political Constitution, the Commercial Code, Law 734 of 2002, Law 80 of 1994, Law 1474 of 2011, Law 1150 of 2007 and others that modify or complement these, as applicable, which define conflict of interest situations categorized as a disqualification or incompatibility as a result of either specific circumstances (directly of the employee), or due to their relationship with third parties and, consequently, disqualify these employees from performing certain activities in Ecopetrol.

Likewise and in accordance with the law, the internal regulations include, among others, Article 23 numerals 24 and 25, Article 31 numeral 23 and Articles 46,49 and 50 of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), the Corporate Governance Code the Internal Regulations of the Board of Directors, the Code of Ethics and Conduct, and the Guidelines for the Handling and Prevention of Conflicts of Interest and Ethical Conflicts, provisions which expressly define the company's policy and formal procedure for the recognition, handling and resolving of conflict of interest situations and possible consequences should there be a noncompliance situation therewith.

The aforementioned norms refer to the conflicts of interest, disqualifications and incompatibilities regime applicable to Ecopetrol, define the latter, establish the direct or indirect situations that may affect the President, members of the Board of Directors, employees and third parties related to the Company, and specifically specify the procedure that must be followed to disclose, handle and resolve these situations, as well as some examples to better identify behaviors that might be an infringement thereof.

Chapter VIII of Ecopetrol's Corporate Governance Code also refers to the conflict of interest circumstances that may arise in the Company due to the relationship between administrators and workers with third parties (shareholders, suppliers, customers and contractors).

In order to report conflicts of interest, there is a document provided titled Declaration Form - Conflict of Interest, Disqualification and Incompatibility to proceed with the requisite disclosure.

Regarding the members of the Board of Directors a declaration form has been established for disclosing related parties, conflicts of interest and independence for Board members, which aims to collect the necessary data to comply with the provisions of International Accounting Standard No. 24 regarding disclosure of information; the norms of the PCAOB-AS 2410 or AS No.18; Regulation S-K PART 229 - Standard instructions for filing forms under Securities Act of 1933, SEC and Law 964 of 2005, Article 44.

Likewise, the Company has the Handbook for the Disclosure of Personal Investments and Related Parties, identified with internal code GFI-G-010.

The members of the Board of Directors, in turn, fill out the Declaration Form of Information and Obligations for Members of the Board of Directors of Ecopetrol S.A., whereby they declare their commitment to comply with the obligations and responsibilities inherent to their position, which include, among others: know and apply the Corporate Bylaws, the Corporate Governance Code, the Regulations of the Board of Directors of Ecopetrol and the Regulations of the Committees to which they belong, as well as the following documents that support the Business Compliance Program: Code of Ethics and Conduct, handbooks, manuals, instructions and procedures that regulate compliance risks (fraud, corruption, bribery, money laundering, terrorist financing, violations of the FCPA), internal regulations that regulate gifts and hospitalities, conflict of interest, disqualifications, incompatibilities and prohibitions; and to report situations that may generate their formation in order that the relevant measures can be adopted according to internal procedures, or to seek advice regarding the situation if uncertain.

For its part, in Article 46 of the Ecopetrol's Bylaws, its administrators, employees and beneficiaries expressly adopt a policy of zero tolerance for acts of fraud, bribery, corruption, violations of the Foreign Corrupt Practices Act ("FCPA"), money laundering and terrorist financing, and expressly reject



any behavior that may constitute a violation of the Political Constitution of Colombia and domestic and foreign laws, as applicable. Likewise, they reject any conduct that violates or ignores the provisions contained in the Code of Ethics and Conduct and internal regulations, including those related to conflicts of interest.

Furthermore, it is worth noting that Ecopetrol has defined in its Internal Regulations (Code of Ethics and Conduct, applicable to the members of the Boards of Directors and workers of Ecopetrol S.A. and its Group, any legal or natural persons who have any relation therewith, including beneficiaries, shareholders, contractors, suppliers, agents, partners, associates (including joint ventures), bidders, in addition to the staff and businesses the contractors hire for the executions of the agreed works); in addition to conflict of interest situations regulated by the Constitution and the Law, other particular circumstances, direct or indirect, which may imply opposing interests, decreased objectivity, equity, independence or impartiality, must also be reported in order to take measures to prevent their occurrence.

To guarantee the application of the previously referenced regulations, a series of internal controls have been established and a communications, training and monitoring plan are executed annually.

<b>Date implemented</b>	11/19/2003
<b>Date modified</b>	03/26/2021

**21.2 The procedure for managing conflicts of interest distinguishes their nature,** differentiating between sporadic or permanent conflicts of interest. If the conflict of interest is sporadic, the applicable procedure indicates the rules and steps to follow, which should be relatively easy to administer and difficult for the affected person to avoid. In the case of permanent conflicts of interest, the procedure considers that, if this situation affects all of the Company's operations, it should be understood as a reason for the mandatory resignation by the affected party, since it makes it impossible for them to exercise the duties of their position.

**21.2 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

Ecopetrol has a comprehensive policy of zero tolerance for acts of corruption, including conflicts of interest. In line with the above, the Guidelines for the Handling and Prevention of Conflicts of Interest and Ethical Conflicts regulates and collects all the legal and internal regulations on this matter, expressly defining, among others, their characteristics and classification according to their nature and temporality. Said provision exemplifies the facts that materialize them, specifying those that are elevated to the categories of disqualifications, incompatibilities and prohibitions.

Pursuant to the above, numeral 3.1.3 of said instructions indicates:

There will be a conflict of interest when the action to be carried out presents any of the following characteristics:

- Lack of objectivity, independence or impartiality; or,
- A particular interest of one's own, or of a third party, is advantaged to the detriment of the Company.

According to the originating event and the period in which they arise, conflicts can be classified into the following categories, which are not fully representative or exclusive:

- Permanent: when the condition persists over time by provision of law; by judicial or administrative decision; by reason of the association with the Company; due to the interest in the matter under determination; or by the relationship with the person interested therein.
- Sporadic: those that occur when the event that originates them is temporary, limited to a specific matter and does not last over time.
- Direct: when the interest in the matter relates to the person who participates, manages or is responsible for making the decision.
- Indirect: when whoever has an interest in the matter is different from the person responsible for the procedure or the decision-making, or is a third party, whether a natural or legal person.

- Real: when the worker must perform an action, and at the time thereof there is a particular interest that could influence it.
- Surviving: one in which the conflict appears during or after the employment or contractual relationship.
- Potential: when the situation may arise and the action that executes it has not materialized.
- Apparent: although the existence of a particular interest is not observed, a third party could consider there is one, in which case explanations must be provided to clarify the situation.

Regarding conflicts that by their nature can be managed, the guidelines define the steps to follow to mitigate their materialization. Numeral 3.3 particularly specifies the duty to disclose conflict situations, as follows: whenever a member of the Board of Directors, legal representative, worker, offeror, contractor, supplier, client, partner or associate (including joint ventures) is in a conflicting situation, they must refrain from participating in the activity and any respective decision-making. Additionally, they have the duty to reveal it in writing and immediately. The guidelines establish applicable parameters and procedures to resolve conflicts, indicating precise rules for administrators, workers, bidders, contractors, suppliers, clients, partners or allies, and also indicate means to ask for clarification through the business ethics line in the event the beneficiaries have any doubt regarding the existence of a conflict situation, expressing their dilemma and obtaining the respective guidance. Here each situation is analyzed in light of the applicable regulations, and based thereon, the applicable mitigation mechanisms are defined and the respective assistance provided according to the conflict classification.

In addition to the foregoing, this guideline refers to and comprehensively includes all the norms that determine the prohibitions, disqualifications and incompatibilities that may arise due to or on the occasion of a conflict of interest, including therein any conflict modality or category (sporadic, permanent, etc.) expressly indicating in paragraph 3.1.4 the duty to comply with all the rules contained therein, namely the obligation to comply with the established procedure, and to abstain from acting or participating in the respective activity or decision. Likewise, said internal provision specifically explains that disqualifications are effectively prohibitions that determine the ineligibility of certain people to be elected or appointed in a public position, to exercise these, fulfill public functions or to enter into contracts with entities with State participation; and that incompatibilities imply the impossibility for the person to simultaneously perform certain activities or exercise concurrently the attributions inherent to the function they perform and those corresponding to other positions or jobs, or have two ties or occupy two positions. In this manner, all the rules and duties that the legal system establishes on the matter are understood to be included in the Company's internal regulations, including those that determine permanent conflicts, as highlighted in the examples in section 3.2. of the guidelines (when the provisions of Law 1474 of 2011 are referenced).

Additionally, said guidelines establish that the members of the Board of Directors and the recipients of the guidelines must sign and update annually, as applicable, the Document of Independence - Declaration of Conflicts of Interest or the format established by the Corporate Vice Presidency of Compliance of Ecopetrol S.A., in order to report potential conflict situations to which they are exposed, as well as the direct or indirect relationships that they maintain between them, or with other entities or structures belonging to the Ecopetrol Business Group, or with the issuer, or with suppliers, or with clients or with any other stakeholder, from which conflict of interest situations could arise or influence their decision-making and fulfillment of their duties.

However, whenever a potential conflict situation arises, the disclosure must be made immediately, following the procedure established in these guidelines. The annual report does not exclude the duty to disclose conflict of interest situations.

In addition to the above, it is noted in the norm that the requirements established by the law and the Internal Regulations of Ecopetrol S.A. on the matter must be met and it expressly mentions that any person who is interested in joining Ecopetrol S.A. as a worker must fill out the form provided for this purpose by the Corporate Vice Presidency of Compliance.

Regarding compliance with the duties contained in the guidelines, Ecopetrol's Ethics and Compliance Management monitors the reports, updates and compliance with mitigation actions carried out, and based thereon will carry out training and communication activities to prevent conflicts of interest.

Finally, Ecopetrol establishes in a timely and precise manner the labor and contractual consequences resulting from the ethical conflicts and/or conflicts of interest in numeral 3.5 of the aforementioned guidelines, indicating that ignorance of the rules and regulations established in said guidelines leads to the violation of the Code of Ethics and Conduct and generates the following responsibilities and consequences:

- Labor: ethical meetings, letters of warning, variable remuneration is affected, termination of the individual employment contract, among others.
- Disciplinary: reprimand, fine, suspension, special disqualifications, dismissal and general disqualification from performing public duties, as the case may be.
- Pre-contractual: inadmissibility of the offer and the decision not to continue inviting the offeror in subsequent opportunities.
- Contractual: applicability of penal clauses for breach of the ethical clause, potential early contractual termination, sanctions included in the internal regulations and other provisions that the parties determine in the contract.
- Criminal: fine, interdiction of rights, disqualifications and even imprisonment, according to the circumstances.

For these purposes, the corresponding internal procedures will be followed. The aforementioned guidelines are published on the Company's website and in the repository provided for the employees' access.

<b>Date implemented</b>	11/19/2003
<b>Date modified</b>	12/31/2020

**21.3 The members of the Board of Directors, Legal Representatives, members of Senior Management and other Company Administrators periodically inform the Board of Directors of the relationships,** direct or indirect, they have among themselves, or with other entities or structures belonging to the Conglomerate of which the issuer is part of, or with the issuer, or suppliers, or clients or any other Stakeholder Group, from wherein conflict of interest situations may arise or influence the direction of their opinion or vote, thus building a "*Related Parties map*" of the Administrators.

**21.3 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The members of the Board of Directors, legal representatives, Senior Management and other employees must report, before their hiring, annually, or a circumstance arises that so requires it, any potential conflicts of interest situations or disqualifications and incompatibilities that encompass not only Ecopetrol but also those related with its Group. With respect thereof, the corresponding verifications are made and, if deemed necessary, the appropriate mitigating measures are adopted (See Bylaws, Corporate Governance Code, Internal Regulations of the Board of Directors, Code of Ethics and Conduct, Guidelines for the Handling and Prevention of Conflicts of Interest and Ethical Conflicts and the Procedure for the Disclosure of Information with Related Parties).

The aforementioned provisions, as previously mentioned, determine the events that may generate a conflict of interest, the duty to disclose them and the procedure to be followed. Members of the Board of Directors must report conflicts of interest to this same body, which must adopt the respective measures. Senior Management must report their conflicts to the President of the Company, who is their direct superior. The Corporate Ethics and Compliance Management maintains a record and registry of these reports.

The Corporate Vice Presidency of Compliance manages a matrix of related parties through which potential conflicts are monitored. Regarding related parties, the Procedure for the Disclosure of Information with Related Parties is applied, which includes the obligation and the procedure to identify them and the disclosure requirements, among others. The forms specified in response 21.1 are used

to submit these reports, and the ethical hotline is also available to address issues or doubts about whether a situation generates a potential conflict.

The aforementioned guidelines establish that, in addition to the provisions of Ecopetrol's Bylaws, the Regulations of the Board of Directors and the Corporate Governance Code, the members of the Board of Directors, legal representatives, members of Senior Management and other Company administrators, must periodically sign and update, as applicable, the Document of Independence - Declaration of Conflicts of Interest or the form established by the Corporate Vice Presidency of Compliance of Ecopetrol S.A., in order to report conflict situations or those situations that might influence their decision-making or the fulfillment of their duties to which they might be exposed, as well as the direct or indirect relationships that they maintain between them, or with other entities or structures belonging to the Ecopetrol Business Group, or with the issuer, or with suppliers, or with clients or with any other stakeholder. However, this provision warns expressly that the periodicity established does not limit the disclosure insofar as, whenever a potential conflict situation arises, the disclosure must be made immediately; nor does this same periodicity eliminate the duty for the disclosure should the event occur in the time between updates.

In addition to the above, the guidelines instruct that it is necessary to comply with the requirements established in the law and the Internal Regulations of Ecopetrol S.A. on this matter, and that Administrators must comply with that established in numeral 7 of Article 23 of Law 222 of 1995.

<b>Date implemented</b>	11/19/2003
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<b>Date modified</b>	12/31/2020
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**21.4 Relevant conflicts of interest situations** in which the Board Members and other Administrators might find themselves, understood as those that would compel the affected party to abstain from attending a meeting and/or participating in a vote, **are included in the public information** published annually by the Company on its website.

**21.4 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Annual Corporate Governance Report which is presented for review by the shareholders in the ordinary meetings of the General Shareholders' Meeting, lists relevant conflicts of interest disclosed by Ecopetrol S.A.'s Administrators and officers. This report is then which is published on the Ecopetrol's website.

<b>Date implemented</b>	03/26/2009
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<b>Date modified</b>	N/A
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**21.5.** For these purposes, the **definition of Related Party** applied by the Company is **consistent with that of the International Accounting Standard 24 (IAS 24)**.

**21.5 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

It is important to note that the objective of the International Accounting Standard No. 24 (IAS 24) - Related Party Disclosures, is to provide financial and descriptive information regarding operations carried out with entities over which there is some type of significant control or influence which may affect the Company's financial position or to provide the readers of the financial statements with tools for assessing the risks and opportunities the Company is facing. Additionally, the "Guide to transfer prices between economically related parties" of Ecopetrol aims to establish the parameters that must be employed to compensate the provision of services and the acquisition of goods between Ecopetrol S.A. and its economically related parties, ensuring both compliance with the transfer pricing obligations established by the tax authorities of each country, such as IAS 24, as well as with the provisions of Article 23 in paragraph 24 of the Ecopetrol's Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021).

Thus, the established objectives are consistent insofar as they are focused on operations carried out by Ecopetrol S.A. and entities over which the Company has some type of control.

Additionally, and as of 2016, Ecopetrol S.A. defined a Related Party Form that must be completed by the Board of Directors and the members of Senior Management to comply with the provisions of the IAS No. 24 – Related Parties Disclosures that designates as key Company personnel “those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors or administrators (whether executive or otherwise) of the entity” and requires disclosure in its Financial Statements of the transactions of a reporting entity with its related parties.

<b>Date implemented</b>	05/28/2010
<b>Date modified</b>	03/26/2021

## Measure No. 22: Operations with Related Parties

**22.1 The Company has a policy that defines the specific procedure for the valuation, approval and disclosure of operations with Related Parties,** including outstanding balances and relationships between them, except for those operations having particular regulations.

**22.1 Implemented measure**

YES ☒ NO ☐ N/A ☐

### YES. Briefly explain:

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), it is the duty of the Board of Directors to ensure that Ecopetrol's financial relations with its shareholders, including the majority shareholder, and with its subordinates, are carried out within the limits and conditions established by law and the regulations on prevention, management and resolution of conflicts of interest established in these Bylaws; and, in any event, under market conditions.

The “Guide to transfer prices between economically related parties” of Ecopetrol aims to establish the parameters that must be employed to compensate the provision of services and the acquisition of goods between Ecopetrol S.A. and its economically related parties, ensuring both compliance with the transfer pricing obligations established by the tax authorities of each country, such as International Accounting Standard No. 24 (IAS 24), as well as with the provisions of Ecopetrol's Bylaws.

<b>Date implemented</b>	05/28/2010
<b>Date modified</b>	03/26/2021

**22.2 The Company's policy on operations with related parties addresses the elements covered in Recommendation 22.2.**

**22.2 Implemented measure**

YES ☒ NO ☐ N/A ☐

### YES. Briefly explain:

Ecopetrol S.A.'s policy for economically related parties established in the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), and in the “Guide to transfer prices between economically related parties” includes the criteria recommended by the Code of Best Corporate Practices.

<b>Date implemented</b>	05/28/2010
<b>Date modified</b>	03/26/2021

**22.3 The policy does not require express authorization from the Board of Directors for recurring transactions with Related Parties inherent to the Company's ordinary course of business carried out for adhesion contracts or general framework contracts with wholly standardized terms, applied on**

a mass scale, and carried out at market prices, generally determined by the acting supplier of the good or service in question, and whose individual amount is irrelevant to the Company.

### 22.3 Implemented measure

YES ☒ NO ☐ N/A ☐

#### YES. Briefly explain:

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), it is the duty of the Board of Directors to ensure that Ecopetrol's financial relations with its shareholders, including the majority shareholder, and with its subordinates, are carried out within the limits and conditions established by law and the regulations on prevention, management and resolution of conflicts of interest established in these Bylaws; and, in any event, under market conditions.

The "Guide to transfer prices between economically related parties" establishes that transactions with economically related parties must be carried out under market conditions and the President of Ecopetrol must present a biannual report on said transactions to the Board of Directors.

<b>Date implemented</b>	05/28/2010
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<b>Date modified</b>	03/26/2021
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### Measure No. 23: Remuneration of the members of the Board of Directors

**23.1 The Company has a remuneration policy for the Board of Directors, approved by the General Shareholders' Meeting and reviewed yearly, which identifies all remuneration components that can be effectively satisfied.** These components may be fixed or variable. They can include fixed fees for being a Board of Directors member, fees for attendance to meetings of the Board and/or its Committees and other payments of any kind accrued during the year, whatever its source, in money or in kind, as well as the obligations contracted by the Company in terms of pensions or payments for life insurance premiums, or other concepts, concerning both former and current members, as well as those premiums for civil liability insurance (D&O policies) contracted by the Company in favor of the members of the Board of Directors.

### 23.1 Implemented measure

YES ☒ NO ☐ N/A ☐

#### YES. Briefly explain:

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) the fees of the members of the Board of Directors for attending meetings of the Board and the Committees are set by the General Shareholders' Meeting concerning the character of the Company, the responsibility of the position and the market guidelines.

It is important to point out that the General Shareholders' Meeting at its ordinary meeting on March 22, 2012 approved the amount of the fee for each in-person session of the Board of Directors and/or internal Committee amounting to six (6) minimum wages in force. Said policy remains in force.

Additionally, the members of the Board of Directors have a Directors & Officers Policy that covers:

- Legal actions or extrajudicial claims against the insured person, for damages resulting from the commission of "incorrect acts"
- Official investigations by the Nation's control entities
- Defense costs and expenses

<b>Date implemented</b>	03/27/2008
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<b>Date modified</b>	03/26/2021
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**23.2 If the Company adopts remuneration structures based on the recognition of a variable component** related to the Company's good performance in the medium and long term, **the remuneration policy must include limits to the amount** available to the Board of Directors. If the variable component is related to the Company's profits or other management indicators at the close of period reviewed, the Company must consider possible exceptions listed in the Statutory Auditor's Report, which could decrease the period's profits.

**23.2 Implemented measure**

YES ☒

NO ☐

N/A ☐

**NO. Explain:**

The remuneration for Board of Directors members does not include a variable remuneration component related to the Company's good performance in the medium and long term.

<b>Date implemented</b>	N/A
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<b>Date modified</b>	N/A
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**23.3. The Equity and Independent Members of the Board of Directors are expressly excluded from remuneration systems that include share options** or a variable remuneration related to absolute share price movements.

**23.3 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The remuneration of Board of Directors members does not incorporate share options or a variable remuneration related to share price movements.

<b>Date implemented</b>	03/27/2008
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<b>Date modified</b>	N/A
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**23.4. For each period evaluated, the General Shareholders' Meeting approves a maximum cost of all approved Board of Directors' remuneration components** within the framework of the remuneration policy.

**23.4 Implemented measure**

YES ☒

NO ☐

N/A ☐

**NO. Explain:**

The General Shareholders' Meeting only approves the fees of the members of the Board of Directors for attending Board and Committee meetings.

<b>Date implemented</b>	N/A
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<b>Date modified</b>	N/A
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**23.5. The total effective cost of the Board of Directors during the period evaluated, which includes all the remuneration components paid to the members of the Board of Directors as well as the reimbursement of expenses, is known by the shareholders** and published on the Company's website, with the level of breakdown and detail approved by the Board of Directors.

**23.5 Implemented measure**

YES ☒

NO ☐

N/A ☐

**NO. Explain:**

Currently, only the fees of the members of the Board of Directors for their attendance to Board and Committee meetings are published. The measure has not been implemented, since the only remuneration component paid by Ecopetrol to the members of the Board of Directors is the fees they receive for attending ordinary and extraordinary meetings of the Board of Directors and its Committees. Other expenses, such as lodging, food and transportation expenses of Board of Directors' members are assumed by the Company. Consequently, the concept of the reimbursement of expenses does not apply to the Board of Directors of Ecopetrol S.A.

The information currently published is that approved by the Board of Directors when it approves the Annual Corporate Governance Report, which contains the aforementioned information.

<b>Date implemented</b>	N/A
<b>Date modified</b>	N/A

#### **Measure No. 24: The President of the Company and Senior Management**

**24.1. The Company's governance model establishes an effective separation between the Company administration or governance** (represented by the Board of Directors) **and the ordinary course of business** (under the responsibility of Senior Management and headed by the Company's President).

**24.1 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

In the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) the effective separation between the duties of the Board of Directors and the President of Ecopetrol S.A. is evinced; it is stated that in no case may the President of Ecopetrol S.A. be appointed as Chairperson of the Board of Directors. Likewise, the Corporate Governance Code establishes that the Board of Directors is the maximum body responsible for oversight over the performance of the top-level divisions. The Board of Directors is independent of the management body so that it may efficiently fulfill its responsibilities.

<b>Date implemented</b>	11/13/2007
<b>Date modified</b>	03/26/2021

**24.2. In general, the policy of the Board of Directors is to delegate the ordinary course of business** to the Senior Management team, concentrating its activity on the general duties of strategy, oversight, governance and control.

**24.2 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) and the Corporate Governance Code, the Board of Directors is the highest management body of Ecopetrol S.A. and acts subject to the rights of the shareholders and the sustainability and growth of the Company.

The Board of Directors delegates to the Company's Administration the ordinary course of business, which is why its general duties established in the Bylaws focus on strategy, oversight, governance and control matters.

<b>Date implemented</b>	11/13/2007
<b>Date modified</b>	03/26/2021

**24.3.** As a general rule, the members of Senior Management are identified, evaluated and appointed directly by the President of the Company, since they are his/her direct collaborators. Alternatively, **the**



**Company can choose for the Board of Directors to appoint the members of Senior Management at the proposal of the President of the Company.** Regardless of whoever makes the final appointment, the candidates for key executive positions in the Company are known and evaluated by the Remuneration and Appointments Committee of the Board of Directors, which must issue its opinion in this respect.

**24.3 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

According to the provisions of the Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), the Board of Directors has the duty of appointing and removing, in agreement with the President of Ecopetrol S.A., directorate and trustworthy employees who lead top-level units of the Company. Likewise, the President of Ecopetrol may recommend to the Board of Directors the appointment or removal of employees from the top-level organizational structure and, if necessary, remove any thereof and appoint a temporary replacement, necessarily notifying the Board of Directors.

Additionally, the Internal Regulations of the Remuneration and Appointments Committee of the Board establishes as a duty of said Committee, to study and recommend to the Board of Directors the selection criteria of the managers who lead the top-level divisions.

<b>Date implemented</b>	31/10/2005
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<b>Date modified</b>	03/26/2021
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**24.4. The Company has a clear policy** approved by the Board of Directors **for delegating duties** and/or a structure of representation that reveals the level of authorization the President of the Company and other members of Senior Management have.

**24.4 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

Ecopetrol S.A. has a Decision and Assignment Matrix launched on July 5, 2019. The matrix specifies Senior Management positions that make key decisions (critical and controlled). The Decision and Assignment Matrix contains the following, among other elements:

- Decisions: indicates which are the key decisions (controlled and critical) that are more relevant for the organization and who are the responsible parties for making those Key Decisions in the Company.
- Assignment: indicates the parties that can commit or compel the Company with third parties, which is supported with powers given to each decision-maker.
- The different Authorization Ranks (either by numerical or activity reference) and the Authorized Position to make each of the Key Decisions.

During 2021 the Decision and Assignment Matrix was modified for certain specific processes regarding certain decisions and assignments.

<b>Date implemented</b>	18/07/2011
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<b>Date modified</b>	12/30/2021
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**24.5. The Board of Directors**, by way of the Remuneration and Appointments Committee, or whomever fulfills its duties, **annually drafts the performance evaluation for Company's President** and knows the evaluations of the other members of Senior Management.

**24.5 Implemented measure**

YES ☒

NO ☐

N/A ☐

<b>YES. Briefly explain:</b>	
The Internal Regulation of the Remuneration, Appointments and Culture Committee of the Board of Directors establishes as its duty to study and recommend to the Board of Directors the definition, review and updating of the evaluation processes for the Company's President and senior executives.	
<b>Date implemented</b>	03/27/2008
<b>Date modified</b>	08/20/2020

**24.6. The Company has a remuneration policy for the President of the Company and other members of Senior Management,** approved by the Board of Directors, which identifies all the remuneration components that can be effectively satisfied, tied to the fulfillment of long-term objectives and risk levels.

**24.6 Implemented measure**

YES ☒ NO ☐ N/A ☐

<b>YES. Briefly explain:</b>	
Ecopetrol S.A. has a remuneration policy for the Company's President and other members of Senior Management, internally referred to as "Guidelines for Total Remuneration in Ecopetrol S.A.," which includes guidelines for determining and recognizing fixed and variable remuneration and benefits granted by Ecopetrol and whose scope includes all employees.	
The Company also has procedures for granting short-term variable remuneration and handling long-term incentives, which set all the conditions for their allocation and recognition, taking into consideration the fulfillment of corporate goals and defined metrics in each Plan.	
<b>Date implemented</b>	01/16/2020
<b>Date modified</b>	N/A

**24.7. If the remuneration of the Company's President includes a fixed and a variable component, its technical design and method of calculation prevent the variable component from exceeding the maximum limit established by the Board of Directors.**

**24.7 Implemented measure**

YES ☒ NO ☐ N/A ☐

<b>YES. Briefly explain:</b>	
The compensation of the Company's President includes a fixed and a variable component.	
Its technical design and calculation method approved by the Board of Directors makes it impossible for the amount paid to be higher than the limit it has authorized.	
<b>Date implemented</b>	01/27/2014
<b>Date modified</b>	N/A

## VI. CONTROL ARCHITECTURE

### Measure No. 25: Control Environment

**25.1. The Board of Directors is ultimately responsible for the existence of a solid control environment within the Company, adapted** to its nature, size, complexity and risks in order that it may comply with the budgets indicated in the Recommendation.

**25.1 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The Corporate Governance Code (Section 2: Internal Controls) established that:

Ecopetrol is committed to establishing and maintaining an Internal Control System, understood as the process carried out by all the people in the organization, supervised by the Board of Directors, Senior Management and control entities, to provide reasonable safety in the activities needed to achieve its goals, framed within the recommended practices of the COSO international reference framework (Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management). In accounting matters, the Internal Control System ensures that the assets, liabilities and equity of the Company are properly managed and administered and that, with reasonable detail, accurately and correctly reflect the transactions and divestments of the Company's assets.

For this purpose, Ecopetrol has established an organizational structure that supports risk management and the Internal Control System, assigning specific responsibilities to the Board of Directors, the Audit and Risk Committee of the Board of Directors, the President and the risk management and the Internal Control Area (Corporate Management of Integrated Risk Management and Corporate Management of Internal Control Assurance) of the Vice Presidency of Compliance of Ecopetrol. In this matter, the Company's Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) include as a duty of the Board of Directors: To ensure the effectiveness of the internal control and risk management systems.

Considering that Ecopetrol S.A. is the Parent Company of the Business Group, the Board of Directors, through its Audit and Risk Committee secures the existence of a control architecture with a consolidated scope. Following the provisions of the Internal Regulations of the Audit and Risk Committee of the Board of Directors of Ecopetrol S.A., the Committee is a body to assist the administration performed by the Board of Directors and its highest control body, in charge of the oversight, management and effectiveness of the Ecopetrol Group's Internal Control System. The Committee is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the corresponding applicable determinations. Likewise, it will supervise compliance with the internal audit program and ensure that the preparation, presentation and disclosure of financial information are consistent with the provisions of the law, making the appropriate determinations. This Committee supports the Board of Directors in the supervision of the Internal Control System. Its duties include the following:

- Recommend that the Board of Directors approve the guidelines, policies, principles, models and methodologies to be applied in internal control matters, verify the implementation of its structure, under the COSO model and the adequate adoption of financial reporting procedures. Furthermore, to follow up on the correct operation of the Internal Control System.
- Oversee the effectiveness of the duty of regulatory compliance and of prevention and control of fraud, corruption, bribery, money laundering and terrorist financing through a biannual report presented by the Compliance Officer and report to the Board of Directors all activities carried out.
- Verify the implementation of the Risk Management System, which must include the identification, assessment, treatment and monitoring of Company risks, their materialization and the respective analysis on the impacts of the potential materialization thereof.
- Understand and monitor the management of the subordinated companies that comprise the Group, through a semi-annual management report containing information on the following matters that may impact the consolidated financial information: (i) internal control model and process; (ii) independence of the Statutory Auditor; (iii) ethical, corruption, accounting and financial fraud complaints; and (iv) risk management system.

Additionally, Ecopetrol has defined handbooks and instructions that contain the guidelines on risk and internal controls that apply to Ecopetrol S.A. as well as the Group companies and seeks to provide reasonable assurance about the fulfillment of corporate objectives. There is an Integrated Risks Management Handbook for the Ecopetrol Group, Internal Controls System Handbook for the Ecopetrol

Group, a Procedure for the Management of Process Risks for the Ecopetrol Group, a Procedure for the Management of Business Risks for the Ecopetrol Group, and a Procedure for the Management of Controls and Appropriate Actions for the Ecopetrol Group.

Likewise, Ecopetrol S.A. has support and assurance entities at the consolidated level handling internal control, such as the Corporate Risk Assurance and Internal Control Management.

<b>Date implemented</b>	07/09/2010
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<b>Date modified</b>	03/26/2021
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**25.2. In the case of Conglomerates,** the Board of Directors of the Parent Company will **encourage having a Control Architecture with a consolidated,** formal **scope,** which includes all the Subordinate companies, establishing responsibilities regarding the policies and guidelines on this matter at the conglomerate level and defining clear reporting lines that allow a consolidated vision of the risks to which the conglomerate is exposed and the adoption of control measures.

**25.2 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Corporate Governance Code (Section 2: Internal Controls) established that:

Ecopetrol is committed to establishing and maintaining an Internal Control System, understood as the process carried out by all the people in the organization, supervised by the Board of Directors, Senior Management and control entities, to provide reasonable safety in the activities needed to achieve its goals, framed within the recommended practices of the COSO international reference framework (Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management). In accounting matters, the Internal Control System ensures that the assets, liabilities and equity of the Company are properly managed and administered and that, with reasonable detail, accurately and correctly reflect the transactions and divestments of the Company's assets.

For this purpose, Ecopetrol has established an organizational structure that supports risk management and the Internal Control System, assigning specific responsibilities to the Board of Directors, the Audit and Risk Committee of the Board of Directors, the President and the risk management and the Internal Control Area (Corporate Management of Integrated Risk Management and Corporate Management of Internal Control Assurance) of the Vice Presidency of Compliance of Ecopetrol. In this matter, the Company's Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) include as a duty of the Board of Directors: To ensure the effectiveness of the internal control and risk management systems.

Considering that Ecopetrol S.A. is the Parent Company of the Business Group, the Board of Directors, through its Audit and Risk Committee secures the existence of a control architecture with a consolidated scope. Following the provisions of the Internal Regulations of the Audit and Risk Committee of the Board of Directors of Ecopetrol S.A., the Committee is a body to assist the administration performed by the Board of Directors and its highest control body, in charge of the oversight, management and effectiveness of the Ecopetrol Group's Internal Control System. The Committee is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the corresponding applicable determinations. Likewise, it will supervise compliance with the internal audit program and ensure that the preparation, presentation and disclosure of financial information are in accordance with the provisions of the law, making the appropriate determinations. This Committee supports the Board of Directors in the supervision of the Internal Control System. Its duties include the following:

- Recommend that the Board of Directors approve the guidelines, policies, principles, models and methodologies to be applied in internal control, matters verify the implementation of its structure,

under the COSO model and the adequate adoption of financial reporting procedures. Furthermore, to follow up on the correct operation of the Internal Control System.

- Oversee the effectiveness of the duty of regulatory compliance and of prevention and control of fraud, corruption, bribery, money laundering and terrorist financing through a biannual report presented by the Compliance Officer and report to the Board of Directors all activities carried out.
- Verify the implementation of the Risk Management System, which must include the identification, assessment, treatment and monitoring of Company risks, their materialization and the respective analysis on the impacts of the potential materialization thereof.
- Understand and monitor the management of the subordinated companies that comprise the Group, by means of a semi-annual management report containing information on the following matters that may impact the consolidated financial information: (i) internal control model and process; (ii) independence of the Statutory Auditor; (iii) ethical, corruption, accounting and financial fraud complaints; and (iv) risk management system.

Additionally, Ecopetrol has defined handbooks and instructions that contain the guidelines on risk and internal controls that apply to Ecopetrol S.A. as well as the Group companies and seeks to provide reasonable assurance about the fulfillment of corporate objectives. There is an Integrated Risks Management Handbook for the Ecopetrol Group, Internal Controls System Handbook for the Ecopetrol Group, a Procedure for the Management of Process Risks for the Ecopetrol Group, a Procedure for the Management of Business Risks for the Ecopetrol Group, and a Procedure for the Management of Controls and Appropriate Actions for the Ecopetrol Group.

Likewise, Ecopetrol S.A. has support and assurance entities at the consolidated level handling internal control, such as the Corporate Risk Assurance and Internal Control Management.

The Code of Ethics and Conduct, which covers the whole of the Group - that is, all Group Companies must adopt its rules and guarantee its propagation and application - specifies there is an Internal Control System that for all accounting matters ensures that the Company's assets, liabilities and equity are properly managed and administered and that, with reasonable detail, they accurately and correctly reflect the transactions and divestment of the Company's assets. Each of Ecopetrol's workers is part of the Internal Control System, and it is therefore critical that they strictly comply with the controls under their responsibility, in such a way that the accuracy of the financial statements can be certified by auditors and government authorities in Colombia and abroad.

Ecopetrol S.A. has the Implementation of Internal Control Guidelines for Ecopetrol S.A. Subsidiaries and Affiliates that provides the guidelines to create and implement the compliance program that must contain risk management, internal control, ethics, anti-fraud, anti-corruption and prevention of money laundering, terrorist financing, FCPA and obedience to the Comptroller General of the Republic, when applicable, for all the subordinates of Ecopetrol. Likewise, it includes the governance model determined by the Vice Presidency of Corporate Compliance and approved since December 2016 by the Audit and Risk Committee of the Board of Directors of Ecopetrol, which seeks to unify the guidelines; favor synergies and interaction between companies; improve controls; and encourage timely decision making. There are two operating models to comply with these guidelines, which are described below and for which the aforementioned Guidelines details the responsibilities applicable to each one:

- Executor: under this model, the Corporate Risk Assurance and Internal Control Management of Ecopetrol S.A. executes the guidelines defined by the Vice Presidency of Compliance for risk management and internal controls of the subordinate. The subordinate and their officers are responsible for the execution of the Company's processes, while the management of the Corporate Vice Presidency of Compliance is responsible for executing the specific compliance matters.
- Guidance: this model includes a functional report from the Compliance Manager of the subordinate companies to the Corporate Vice Presidency of Compliance of Ecopetrol S.A. Ecopetrol S.A. monitors compliance with the guidelines executed by the subordinate. The subordinates must designate the Compliance Manager who will have the role of Compliance Officer in accordance with the applicable regulations for each company and each country. The work carried out is evidenced through periodic compliance reports of the subordinates provided to Ecopetrol on a biweekly, monthly, quarterly, semi-annual, annual and as-needed basis according to the nature of each

report. These reports are consolidated, monitored and analyzed by the Corporate Risk Management and Internal Control Assurance of Ecopetrol S.A.

Additionally, Ecopetrol has defined handbooks and instructions that contain the guidelines on risk and internal controls that apply to Ecopetrol S.A. as well as the Group companies and seeks to provide reasonable assurance about the fulfillment of corporate objectives. There is an Integrated Risk Management Handbook for the Ecopetrol Group, an Internal Controls System Handbook for the Ecopetrol Group, a Procedure for the Management of Process Risks for the Ecopetrol Group, a Procedure for the Management of Business Risks for the Ecopetrol Group, and a Procedure for the Management of Controls and Appropriate Actions for the Ecopetrol Group.

<b>Date implemented</b>	04/02/2013
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<b>Date modified</b>	03/26/2021
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#### Measure No. 26: Risk Management.

**26.1.** In the Company, the **risk management objectives** are those included in Recommendation 26.1.

**26.1 Implemented measure**

YES ☒

NO ☐

N/A ☐

#### YES. Briefly explain:

According to the provisions of the Corporate Governance Code adopted by Ecopetrol S.A., comprehensive risk management seeks to outline the general risk management guidelines (identification, assessment, treatment, monitoring and disclosure), and establish a culture that allows for making informed decisions, taking into account possible events that positively or negatively impact the Company's objectives.

In this sense, it identifies the risks associated with the Company's strategy and strategic objectives and the objectives of its processes. These risks are analyzed and assessed according to the probability of occurrence and their impacts in order to manage the effects of uncertainty on the fulfillment of the objectives and make decisions for their effective management, directed at avoiding, mitigating, transferring or accepting. The monitoring of risk management is ongoing, to validate the execution of mitigants, the identification of risk warnings, and the actions regarding their manifestation in order to keep the risks within the defined tolerance and acceptance levels. The relevant results of this monitoring are periodically reported to the Executive Committee (ExCo) and to the Audit and Risk Committee of the Board of Directors.

Likewise, it is important to note that Ecopetrol is committed to establishing and maintaining an Internal Control System, understood as the process carried out by all the people in the organization, supervised by the Board of Directors, Senior Management and control entities, to provide reasonable assurance of the activities necessary to achieve the goals, framed within the practices recommended by the international COSO reference framework (Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management). For accounting matters, Internal Control ensures that the Company's assets, liabilities and equity are properly managed and administered and that, with reasonable detail, it accurately and correctly reflects the transactions and divestment of the Company's assets.

Additionally, Ecopetrol S.A. an Internal Controls System Handbook for the Ecopetrol Group, Integrated Risk Management Handbook for the Ecopetrol Group, Procedure for the Management of Business Risks for the Ecopetrol Group, Procedure for the Management of Process Risks for the Ecopetrol Group, a Procedure for the Management of Treatment Controls and Actions for the Ecopetrol Group, and a Handbook for the Implementation of Internal Controls for Affiliates and Subsidiaries to ensure risk management and internal control is properly applied within Ecopetrol and its Business Group.

<b>Date implemented</b>	07/09/2010
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<b>Date modified</b>	09/21/2018
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**26.2. The Company has a *risk map*,** understood as a tool to identify and monitor the financial and non-financial risks to which it is exposed.

**26.2 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

The Corporate Risk Map reflects the events that, according to the estimation of the Board of Directors and the Company's Senior Management, could extensively sidetrack Ecopetrol S.A. from achieving or fulfilling the organization's strategic objectives. This map is updated by taking into account results of several evaluations of the environment along with the identification of emerging risks and the risk trends of the oil and gas industry, the assessment of the status of the Company's main processes level risks, the results of Interviews with Executive Committee members (President and Vice Presidents) and the Audit and Risk Committee of the Board of Directors, ultimately classifying them as strategic, environmental and operational risks. Likewise, process risks derive from an analysis of processes objectives (that can include the strategic, operational, reporting and compliance objectives).

Additionally, the Company also has a risks and process controls matrix in which financial and non-financial risks are documented along with their mitigation measures, and that undergoes constant monitoring and administration is carried out. The foregoing in compliance with the provisions of Section 404 of the SOX Act, as Ecopetrol is listed before the Securities and Exchange Commission (SEC).

<b>Date implemented</b>	12/15/2014
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<b>Date modified</b>	N/A
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**26.3. The Board of Directors is responsible for defining a risk management policy,** as well as determining maximum exposure limits for each identified risk.

**26.3 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

The Company, in its Comprehensive Policy of Ecopetrol, has established in its numeral 3.4. Operational Excellence "(...) We recognize and manage the existence of risks that may affect the achievement of our objectives and the continuity of the business, our reputation and sustainability, and apply the adequate controls to mitigate them."; likewise, it has declared in its Corporate Governance Code its appetite for risk, which includes the framework wherein the organization must ensure its long-term growth, sustainability and value promise. Additionally, the Procedure for the Management of Process Risks and the Procedure for the Management of Business Risks establish according to the risk assessment, which risks need new mitigation measures and/or risk alerts if they do not lie within tolerable values for the organization according to the Risk Assessment Matrix (RAM) approved by the Board of Directors. This matrix includes the tolerance and risk acceptance level and is applied in order to carry out an intrinsic and residual assessment of the risks identified by the organization.

Furthermore, regarding the risk management policy, the latter is developed through the management of the Integrated Risk System (SRI for its Spanish acronym) which is led by the Corporate Vice Presidency of Compliance, as an independent area, through the Corporate Management of Integrated Risk Management (officially launched during 2021), and is supervised by the Board of Directors through the Audit and Risk Committee of the Board of Directors, which verifies, among others, the creation of the system based on the COSO ERM 2017 and ISO 31000:2018 benchmarks.

Additionally, the Audit and Risk Committee of the Board of Directors is the highest body responsible for monitoring the management and effectiveness of the internal control and risk systems. The Internal Regulations of the Audit and Risk Committee establish specific duties regarding risk management, such as:

- Recommend that the Board of Directors approve the guidelines, policies, principles, models and methodologies to be applied in internal control, matters verify the implementation of its structure, under the COSO model and the adequate adoption of financial reporting procedures. Furthermore, to follow up on the correct operation of the Internal Control System.

<ul style="list-style-type: none"> <li>- Inform the Board of Directors and the General Shareholders' Meeting about findings and risk situations that warrant it.</li> <li>- Verify the implementation of the Risk Management System, which must include the identification, assessment, treatment and monitoring of Company risks, their materialization and the respective analysis on the impacts of the potential materialization thereof.</li> <li>- Analyze and recommend to the Board of Directors the approval of Ecopetrol's Business Risk Map, in accordance with the strategic objectives and monitor the status of its management.</li> <li>- Understand and monitor the management of the subordinated companies that comprise the Group, by means of a semi-annual management report containing information on the following matters that may impact the consolidated financial information: (i) internal control model and process; (ii) independence of the Statutory Auditor; (iii) ethical, corruption, accounting and financial fraud complaints; and (iv) risk management system.</li> </ul>	
<b>Date implemented</b>	09/30/2009
<b>Date modified</b>	08/20/2020

**26.4. The Board of Directors has knowledge of and periodically oversees** the Company's real exposure to the maximum risk limits defined, and recommends corrective and follow-up actions for any deviations.

**26.4 Implemented measure**

YES ☒

NO ☐

N/A ☐

<b>YES. Briefly explain:</b>	
<p>According to the provisions of the Regulations of the Audit and Risk Committee of the Board of Directors, said Committee is knowledgeable about and periodically reviews through management reports and the monthly presentations of the Vice Presidency of Corporate Compliance that are submitted thereto by the Administration regarding business and process risk management and the internal control system matters, among others.</p> <p>These reports include risk monitoring, key risk indicators (KRIs), the status of actions for their handling designed and implemented to mitigate the main sources of internal control risks and breakdowns the Company faces, which may sidetrack it from achieving its objectives.</p> <p>Additionally, the Board of Directors and the Audit and Risk Committee are knowledgeable on and approve the definition and assessment of business risks according to the acceptance and tolerance levels established in the Risk Assessment Matrix (RAM).</p>	
<b>Date implemented</b>	12/15/2014
<b>Date modified</b>	08/20/2020

**26.5. Within the framework of the risk management policy, Senior Management owns the processes and is responsible for risk management;** namely, identifying, evaluating, measuring, controlling, monitoring and reporting risks, defining methodologies, and ensuring consistency between risk management and the strategy, the defined risk policy, and the maximum limits approved.



**26.5 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

Senior management owns the processes and is responsible for risk management, and is also in charge of directing the procedures and mechanisms to ensure the timely utilization of the business and process risk management cycle stages.

In order to provide guidance on how risks should be managed at Ecopetrol S.A. and its subordinates, the Corporate Management of Integrated Risk Management of the Vice Presidency of Corporate Compliance is responsible, among others, for the ongoing monitoring of the manner in which risks are managed and, to that extent, alert regarding compliance with the entity's strategic objectives, and to define the methodology of managing business risks and ensure the handling thereof by their owners in Ecopetrol and in the Business Group through the Compliance areas of its affiliates (or whoever acts in their stead).

For this purpose, the Procedure for the Management of Process Risks for the Ecopetrol Group and the Procedure for the Management of Business Risks for the Ecopetrol Group were established.

<b>Date implemented</b>	12/15/2014
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<b>Date modified</b>	N/A
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**26.6. The Company has a risk allocation policy**, approved by the Board of Directors, which establishes the risk limits that can be directly managed by each level in the Company.

**26.6 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

Ecopetrol S.A. has defined roles and responsibilities in accordance with the entity's internal processes, aligned with the internal control system and integrated risk management system.

In this sense, each administration and control body determines its duties, responsibilities, management controls and information report it must provide to Senior Management. Based on this understanding, at Ecopetrol S.A. various risks and internal control manuals, handbooks and procedures have been adopted, wherein tolerance limits for residual risks have been established, among others, following the defined treatment options.

Additionally, the tolerance and acceptance limits are established in the RAM matrix (Risk Assessment Matrix) approved by the Board of Directors and used to conduct an appraisal of the inherent and residual risks identified by the Company.

Business risks are approved by the Board of Directors after they have been validated by the Audit and Risk Committee of the Board of Directors, and are administered or managed by the different Vice Presidencies according to attribution of responsibility for each risk. Concerning process risks, their administration or management is under the responsibility of the process owners in accordance with the COSO 2013 standard adopted by the Company. In the event these process risks generate warnings regarding their possible manifestation, they are reported to the Audit and Risk Committee of the Board of Directors according to their level of criticality.

<b>Date implemented</b>	09/30/2009
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<b>Date modified</b>	03/25/2016
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**26.7. In Conglomerates, risk management must be done at a consolidated level** in a manner that contributes towards cohesion and control of the companies that comprise it.

**26.7 Implemented measure**YES ☒NO ☐N/A ☐

**YES. Briefly explain:**

At Ecopetrol, the Corporate Management of Integrated Risk Management is the area in charge of the design, implementation, administration, upkeep and continual improvement of the Integrated Risk Management System of the Ecopetrol Group, ensuring a comprehensive risk management in line with the organizational objectives, both for Ecopetrol S.A. and its subordinates, following the guidelines issued by the Audit and Risk Committee of the Board of Directors and the applicable regulations on accounting recognition and disclosure at the consolidated financial statements level. Ecopetrol S.A. has established the Compliance Guidelines for Ecopetrol Subordinates, applicable to the entity and its subordinates, which provides guidelines on the planning, identification, evaluation, treatment, monitoring and communication of the most relevant risks that affect the fulfillment of its objectives, as well as the assurance of risk management and internal controls in all its subordinates.

Ecopetrol S.A. has the compliance guidelines for Ecopetrol subsidiaries that provides the guidelines to create and implement the compliance program that must contain risk management, (including those related to compliance as well as ethics, anti-fraud, anti-corruption and prevention of money laundering, terrorist financing, FCPA), internal controls, ethics and obedience to the control bodies, when applicable, for all the subordinates of Ecopetrol. Likewise, it includes the governance model determined by the Vice Presidency of Corporate Compliance and approved since December 2016 by the Audit and Risk Committee of the Board of Directors of Ecopetrol, which seeks to unify the guidelines; favor synergies and interaction between companies; improve controls; and encourage timely decision making. The work carried out is evidenced through periodic compliance reports of the subordinates provided to Ecopetrol on a biweekly, monthly, quarterly, semi-annual, annual and as-needed basis according to the nature of each report. These reports are consolidated, monitored and analyzed by the Corporate Management of Integrated Risk Management and Internal Control Assurance of Ecopetrol S.A. The Corporate Vice Presidency of Compliance carries out periodic consolidated risk management reports to present to the Audit and Risk Committee of the Board of Directors according to the regulations of said committee.

<b>Date implemented</b>	04/02/2013
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<b>Date modified</b>	07/17/2017
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**26.8.** If the Company has a complex and diverse business and operations structure, **there is a Chief Risk Officer (CRO)**, accountable at the Conglomerate level for integrated companies in control situations and/or business groups.

**26.8 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

At Ecopetrol S.A., there is a Corporate Management of Integrated Risk Management and Internal Control Assurance accountable at the Conglomerate level, who is responsible for ensuring the adequate management of business and process risks both at Ecopetrol S.A. and its subordinates, in accordance with the guidelines issued by Senior Management and the applicable regulations. The Compliance Guidelines for Ecopetrol Subordinates provide guidelines on the planning, identification, evaluation, treatment, monitoring and communication of the risks that affect the fulfillment of the aforementioned objectives.

The Corporate Management of Integrated Risk Management is the area responsible for the duties of a CRO (Chief Risk Officer) and is functionally dependent on the Vice Presidency of Corporate Compliance.

<b>Date implemented</b>	09/30/2009
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<b>Date modified</b>	07/17/2017
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**Measure No. 27: Control Activities**

**27.1. The Board of Directors is responsible for ensuring the existence of an adequate internal control system**, adapted to Company and its complexity, and consistent with existing risk management.

**27.1 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) include as a duty of the Board of Directors (Art. 23) to ensure the effectiveness of the internal control and risk management systems. Likewise, Article 46 of the Bylaws stipulates the commitment of the Company's Administrators to:

- Sponsor, maintain and strengthen the Compliance Program, the Internal Control System, the Integrated Risks System and an ethics and transparency culture in the Company to prevent and mitigate the materialization of compliance risks.
- Have in place tools to identify the risks of the Company and that include means of control to mitigate such risks.
- Reject and sanction all acts that involve the materialization of any of the risks mentioned in this numeral.
- Have within its organic structure and independent area that guarantees the adoption and management of the Integrated Risks System and that encourages its application and coordination within Ecopetrol and the companies of the Ecopetrol Group that reports to the Audit and Risks Committee of the Board of Directors.

Likewise, the Regulations of the Audit and Risk Committee of the Board of Directors (establishes in its Article 1 that the Committee serves as a supporting body to the management conducted by the Board and is the highest control body responsible for the oversight, management and effectiveness of the Ecopetrol Group's Internal Control System. The Committee is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the corresponding applicable determinations. Likewise, it will supervise compliance with the internal audit program and ensure that the preparation, presentation and disclosure of financial information are in accordance with the provisions of the law, making the appropriate determinations.

The regulations of the aforementioned Committee indicate in Article 10 , numeral 18, that among its duties it must carry out the monitoring to ensure the proper functioning of the Internal Control System, and in numeral 34 it is made responsible for verifying that a Risk Management System is put in place, which must include the identification, assessment, handling and monitoring of the Company's risks, their manifestation, and the respective analysis of the impacts resulting from the possible materialization of risks.

<b>Date implemented</b>	07/06/2007
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<b>Date modified</b>	03/26/2021
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**27.2. The Board of Directors is responsible for supervising the effectiveness and suitability of the internal control system,** which may be delegated to the Audit Committee, without the Board losing its supervisory responsibility.

**27.2 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

According to Article 23 of the Bylaws of Ecopetrol S.A. (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) the Board of Directors as a guiding and directing body has the duty of ensuring the effectiveness of the internal control and risk management systems.

The regulations of the aforementioned Committee establish that the Committee serves as a supporting body to the management conducted by the Board and is the highest control body responsible for the

oversight, management and effectiveness of the Ecopetrol Group's Internal Control System. The Committee is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the corresponding applicable determinations.

Its duties include providing its recommendation to the Board of Directors regarding the approval of guidelines, policies, principles, models and methodologies to be applied in matters of internal control; verify the implementation of this structure, following the COSO model and the adequate adoption of financial reporting procedures. Likewise, monitor the correct operation of the Internal Control System.

<b>Date implemented</b>	10/31/2005
<b>Date modified</b>	03/26/2021

**27.3. In the Company, the principle of self-control is applied and required,** understood as "the capacity of those who participate in the different processes to consider control as an inherent component of their responsibilities, fields of action and decision-making."

**27.3 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

In the Internal Controls Handbook of the Ecopetrol Group, one of the premises for the Internal Control System is the need to encourage self-control, which is defined as the attitude of performing daily work with self-criticism and self-management, wherein all those that interact therein are responsible for managing their risks and operating their controls to provide a reasonable safety, seeking a transparent and effective execution that facilitates the achievement of organizational goals. Likewise, the Procedure for the Management of Treatment Controls and Actions establishes that self-control is carried out constantly to confirm that the mitigating factors operate according to their design and the reality and context of the process or organization.

As part of this self-control and supervision exercise, periodic certifications and self-assessments are carried out wherein the effectiveness of the controls, the relevant risk issues, the mitigation measures and the processes key risk indicators (KRI's) are included.

Concerning the above, the Code of Ethics and Conduct includes the following:

- Compliance with the law and internal regulations: Ecopetrol S.A. and its Business Group comply with the provisions that apply to it, contained in the Political Constitution, the local and international laws, its internal regulations, and the legal regulations in force as applicable to the development of its operations and businesses. This includes, without limitation, laws, decrees, procedures, manuals, guides, instructions and other formal guidelines. In particular, internal control provisions, fight against money laundering, terrorist financing, fraud, bribery and corruption and others that regulate the mitigation of compliance risks are accepted.
- Ethical behavior: I am accountable for mitigating business and activity risks, abiding by the pertinent controls and executing those that are my responsibility.
- Ethical behavior: I am responsible for the strengthening and improvement of the Internal Control System.

<b>Date implemented</b>	04/22/2012
<b>Date modified</b>	12/31/2020

**Measure No. 28: Information and Communication**

**28.1. In the Company, the risk culture, philosophy and policies** as well as the approved exposure limits **are communicated downwards and horizontally**, so that the organization, as a whole, takes into account risks and control activities in its activity.

**28.1 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

Ecopetrol has different mechanisms to provide training and education on risk management available for all levels of the organization, in face-to-face and virtual formats, which contain guidelines, best practices and procedures for risk management. Likewise, through the updating of process and business risks in the periodic risk management cycles that are carried out with the participation of each process owner and/or the party accountable for business risks, the related guidelines regarding risks and the tolerance and acceptance limits established in the Risk Assessment Matrix (RAM) which establishes the intrinsic and residual level of risks in the assessment stage. Furthermore, the risks identified at a strategic level (business risks) and the relevant information on their management are periodically presented to the Executive Committee (ExCo).

The foregoing is in accordance with the provisions of the Integrated Risk Management System based on the ISO 31000 standard, which provides the principles, frame of reference and process for integrated risk management. In this sense, the guidelines associated with this system encourage a set of desired behaviors and attitudes in terms of risk management, aligned with the Ecopetrol Group's culture statement, which are communicated in Ecopetrol and the Group's companies through the Guidelines for Integrated Risk Management in the Ecopetrol Group. These guidelines include the communication stage of the comprehensive risk management cycle, which is considered transversal in the risk cycle execution and provides for the dissemination of the results and the adequate flow of information and dialogue between the interested parties or parties involved.

Additionally and concerning the approved exposure limits, Ecopetrol S.A. has declared in the Corporate Governance Code its appetite for risk, which includes the framework wherein the organization must ensure its long-term growth, sustainability and value promise, both in procedures and business risks.., The procedure is established according to the risk assessment, identifying which risks need new mitigation measures if they do not lie within tolerable values for the organization.

Furthermore, it is worth noting that the Ecopetrol Code of Ethics and Conduct (which is disclosed to all Ecopetrol employees and applicable to the entire Business Group has provided distinct relevance to the Internal Control and the Risk Management System, imposing thereon the duty to guarantee its effectiveness within the framework of the activities carried out. Based on this Code and, specifically this particular duty, a communications and training plan is also executed annually with national coverage and includes all organizational levels.

<b>Date implemented</b>	07/09/2010
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<b>Date modified</b>	12/31/2020
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**28.2.** The Company **has a mechanism for reporting information upwards** (to the Board of Directors and Senior Management), which is truthful, understandable and comprehensive, in order to support and encourage informed decision-making and risk and control management.

**28.2 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

According to the provisions of the Internal Regulations of the Audit and Risk Committee (of the Board of Directors (Art. 18, 31, 33 and 34), said Committee is knowledgeable and supervises periodically through management reports and monthly presentations of the Corporate Vice President of Compliance which are presented by the Administration, matters of business and process risk management and the internal control system, among others. These reports include risk monitoring, key risk indicators (KRIs), the status of actions for their handling designed and implemented to mitigate the main sources of internal control risks and breakdowns the Company faces, which may sidetrack it from achieving its objectives.

Likewise, the risks identified at a strategic level (business risks) and the respective information on their management, as well as other relevant matters from a risk and internal control standpoint, are presented periodically to the Executive Committee (ExCo).

<b>Date implemented</b>	12/15/2014
<b>Date modified</b>	08/20/2020

**28.3.** The Company's mechanism for **communicating and reporting information** allows: i) Senior Management to involve the entire Company, highlighting its risk management responsibility and defining controls; and ii) the Company's personnel to understand their role regarding risk management and definition of controls, as well as their individual contribution with respect to the work of others.

**28.3 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

In accordance with the provisions of the Code of Ethics and Conduct ethical behavior includes: I am responsible for mitigating business risks and those of the assigned activity, following the corresponding controls and executing those under my responsibility. And, in the internal procedures defined for that purpose, each owner of process and business risks is accountable and has the responsibility for executing the mitigation measures defined for said risks, as well as monitoring their effectiveness and reporting any warnings in case of possible manifestations and the events that arise.

Through the Corporate Management of Integrated Risk Management and the Corporate Management of Internal Control Assurance, the activities and guidelines to be followed for the execution of the risk and business and process risk cycles, respectively, are divulged annually. In this way, business areas know their responsibilities regarding risk and controls management (identification of new risks, mitigation measures, valuation, manifestations through continuous monitoring, among others).

Likewise, through the updating of business and process risks in the periodic risk management cycles that are carried out with the participation of each process owner, accountable for business risks and executors of the mitigation measures. The importance of the role of each person in the risk management, the identification of controls and their contribution and individual responsibility are publicized.

The Integrated Risk Management Guidelines for the Ecopetrol Group includes the communication stage of the comprehensive risk management cycle, which is considered transversal in the risk cycle execution and provides for the dissemination of the results and the adequate flow of information and dialogue between the interested parties or parties involved regarding the different types of risks managed in Ecopetrol.

In the monitoring stage of the single risk management cycle, whose purpose is to monitor and periodically review risk management in each of the other stages that make up the cycle and its results, includes the collection of information and its analysis, the recording of results in the tools provided for this purpose and the delivery of feedback.

Likewise, the risks identified at a strategic level (business risks) and the respective information on their management, as well as other relevant matters from a risk and internal control standpoint, are presented periodically to the Executive Committee (ExCo).

<b>Date implemented</b>	12/15/2014
<b>Date modified</b>	12/31/2020

**28.4.** There are internal channels to receive anonymous whistleblower complaints, which allow employees to report anonymously any illegal or unethical behavior or that which may infringe upon the Company's risk management and control culture. The Board of Directors of the Company receives an account of these complaints.

**28.4 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

Ecopetrol encourages employees, contractors, shareholders or citizens who know about or suspect any situation that contravenes the Law, the Code of Ethics and Conduct and/or other internal regulations, to use the existing complaint channels (directly or anonymously) so that the situation may be assessed according to the potential impact it may have for the Company by the Audit and Risk Committee of the Board of Directors, the Vice Presidency of Corporate Compliance or the Corporate Management of Ethical Affairs and Compliance in order to verify the events.

Currently, the tools and mechanisms for internal and external complaints at Ecopetrol are:

- Link: <http://lineaetica.ecopetrol.com.co>
- Web page: link to Ethics Hotline
- International hotline: (International toll-free number) 018009121013
- National hotline: in Bogotá 6012343900 or Extension 43900 for Ecopetrol employees
- Personally: before executives of the aforementioned Management and/or directly with the Vice Presidency of Corporate Compliance or in the Ethics and Compliance Office
- All the complaints received through these channels are reviewed following the Ethical Affairs Management Procedure, a specific protocol for the review of complaints following the principles of the Code of Ethics and Conduct. This ensures the appellants that their identity will be kept confidential, and if necessary their anonymity will be safeguarded

Our corporate complaints hotline has been administered by an international Company since 2013 which employs qualified and specialized personnel to handle complaints. This Company has presently 14,000 clients worldwide. This operator receives complaints about Ecopetrol and almost all the subordinate companies of the Business Group under the same corporate communication channel, in order to ensure governance and control by the Parent Company over the Group's companies.

It is important to highlight that the corporate hotline receives not only complaints but also petitions, inquiries and suggestions, which are handled as a preventive mechanism to avoid violations of the Code of Ethics and Conduct or the norms related to compliance risks.

As far as the information the Board of Directors has on these cases, said collegial body has an Audit and Risk Committee who receives a report every six months - or monthly if the relevance of the case so merits - on all matters handled by the Corporate Vice Presidency of Compliance. In certain cases, depending on the impact or object of the complaint said Committee will directly handle the issue, adopting the corresponding decisions and measures under the provisions of the Ethical Affairs Management Procedure.

Periodic reports are drafted classifying the claims made which are presented quarterly to the Company's Ethics Committee.

Likewise, the internal Regulations of the Audit and Risk Committee of the Board of Directors in its Article 10 establishes as duties of the Committee:

- Understand issues related to effective compliance with the codes of Ethics and Good Governance derived from internal or external evaluations, or claims made to the Board of Directors by shareholders and investors, among others, following the provisions of the Company's bylaws.
- Understand and monitor the periodic reports submitted by the Corporate Vice President of Compliance, or the office that acts in its stead, regarding allegations of corruption, accounting and financial fraud received by the Company and that impact Ecopetrol's Financial Statements.
- Supervise the efficiency of the regulatory compliance function and the prevention and control of fraud, corruption, money laundering and financing of terrorism, through the semiannual report presented by the Compliance Officer and inform the Board of Directors of the activities carried out.

<ul style="list-style-type: none"> <li>- Understand and monitor the management of the subordinated companies that comprise the Group, by means of a semi-annual management report containing information on the following matters that may impact the consolidated financial information: (i) internal control model and process; (ii) independence of the Statutory Auditor; (iii) ethical, corruption, accounting and financial fraud complaints; and (iv) risk management system.</li> </ul>	
<b>Date implemented</b>	12/15/2014
<b>Date modified</b>	08/20/2020

## Measure No. 29: Oversight of the Control Architecture

**29.1. In the Company, the Board of Directors by way of the Audit Committee is responsible for monitoring the effectiveness of the different components of the Control Architecture.**

**29.1 Implemented measure**

YES ☒

NO ☐

N/A ☐

### YES. Briefly explain:

According to the provisions of the Regulations of the Audit and Risk Committee of the Board of Directors establish it is a body to assist the administration performed by the Board of Directors; it is the highest control body in charge of the oversight of the administration and effectiveness of Ecopetrol's Internal Control System of the Ecopetrol Group.

The Committee is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the corresponding applicable determinations. Likewise, it will supervise compliance with the internal audit program, and that the preparation, presentation and disclosure of financial information comply with the legal provisions, making the appropriate determinations. This Committee assists the Board of Directors in its supervision of the Internal Control System.

Its duties include the following:

- Recommend that the Board of Directors approve the guidelines, policies, principles, models and methodologies to be applied in internal control, matters verify the implementation of its structure, under the COSO model and the adequate adoption of financial reporting procedures. Furthermore, to follow up on the correct operation of the Internal Control System.
- Verify the implementation of the Risk Management System, which must include the identification, assessment, treatment and monitoring of Company risks, their materialization and the respective analysis on the impacts of the potential materialization thereof.
- Understand and monitor the management of the subordinated companies that comprise the Group, through a semi-annual management report containing information on the following matters that may impact the consolidated financial information: (i) internal control model and process; (ii) independence of the Statutory Auditor; (iii) ethical, corruption, accounting and financial fraud complaints; and (iv) risk management system.

<b>Date implemented</b>	10/31/2005
<b>Date modified</b>	08/20/2020

**29.2. In the Company, oversight tasks aimed at ensuring control architecture efficacy, are primarily the concern of the Internal Audit Department in cooperation with the Statutory Auditor in matters under their responsibility, and particularly, those relating to financial information generated by the Company.**

**29.2 Implemented measure**

YES ☒

NO ☐

N/A ☐



**YES. Briefly explain:**

The oversight work aimed towards providing assurance on the efficacy of the control architecture involves Internal Audit along with the Statutory Auditor, ensuring in all cases the independence of these bodies and the subjects specific to their competence, especially concerning financial information generated by the entity.

It should be noted that, in the performance of their duties, the Statutory Auditor provides an independent opinion regarding the Internal Control System, for which they may or may not rely on the work carried out by Corporate Internal Control Management and by the General Audit Plan developed by Corporate Internal Audit Management.

<b>Date implemented</b>	10/31/2005
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<b>Date modified</b>	26/03/2015
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**29.3. The Company's internal audit duty has an Internal Audit Statute,** approved by the Audit Committee, which expressly specifies the scope of its duties in this area, and should include the topics indicated in Recommendation 29.3.

**29.3 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

Ecopetrol S.A. has an Internal Audit Statute whose purpose is to define and communicate the objective, authority and responsibility of the Internal Audit duty, as well as establish the framework of independent and objective assurance and advisory activities in order to add value and contribute to the achievement of the corporate mission and vision and compliance with ethical principles.

The Internal Audit Statute is framed within the normative scope of the internal audit practice established by the International Institute of Internal Auditors, as well the operational, normative and administrative guidelines of Ecopetrol S.A., seeking to provide value-added recommendations for the organization to strengthen the governance, risk and control processes and the effectiveness of processes and operations.

The Bylaws regulate the auditing activities related to the provision of assurance services (auditing) and independent and objective opinions (consulting) by Internal Auditing.

<b>Date implemented</b>	06/11/2009
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<b>Date modified</b>	11/30/2016
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**29.4. The head of internal audit maintains professional independence in their relationship** with Senior Management of the Company or Conglomerate that hires them, through their exclusive functional dependence on the Audit Committee.

**29.4 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

According to the provisions of the Corporate Governance Code of Ecopetrol S.A., in order to guarantee their independence, the Corporate Manager of Internal Audit reports functionally to the Audit and Risk Committee of the Board of Directors. The Corporate Internal Audit Manager and their collaborators cannot: assume responsibilities nor authorities outside the Internal Audit area; perform any type of operational tasks for Ecopetrol S.A. or its subordinate or associated entities; instruct employees that are not part of Corporate Internal Audit Management, unless they have been assigned to the Internal Audit teams; prepare financial information external to the Internal Audit duty and/or issue opinions on Financial Statements; receive money, gifts or hospitality from employees, clients, suppliers or

individuals related to the business; nor perform audits wherein they may have a potential conflict of interest.

The foregoing does not prevent the participation of the Company's personnel in Corporate Internal Audit Management processes, in which case it is the responsibility of the Corporate Internal Audit Manager to adopt the necessary measures to guarantee their independence in the specific processes.

Numeral 4.3 of the Internal Audit Guidelines for Ecopetrol S.A. and companies of the Business Group includes details related to Internal Audit's Independence, Objectivity and Authority.

<b>Date implemented</b>	11/13/2007
<b>Date modified</b>	09/21/2018

**29.5. In the Company, the Board of Directors is responsible for the appointment and removal of the person responsible for internal audit,** based on the recommendation of the Audit Committee, and their removal or resignation is conveyed to the market.

**29.5 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

According to the provisions of the Internal Regulations of the Audit and Risk Committee of the Board of Directors, this Committee includes within its duties recommending to the Board of Directors the selection, appointment and removal of the individual responsible for internal audit. Likewise, to ensure the independence and effectiveness of the internal audit duty and monitor its management through the direct functional report of the Internal Auditor, it is responsible for setting its annual objectives, reviewing its internal structure and the resources assigned to fulfill its duty. It is important to note that on September 1, 2016, a relevant information communiqué was issued, announcing the appointment of the Corporate Internal Audit Manager.

<b>Date implemented</b>	08/24/2015
<b>Date modified</b>	08/20/2020

**29.6. The Statutory Auditor of the Company or Conglomerate maintains clear independence concerning the latter,** a quality that must be stated in the respective audit report.

**29.6 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

In the auditor's report, which is included in the financial statements presented to the General Shareholders' Meeting at the end of each year, the Statutory Auditor declares the following:

(...) Basis of opinion: I have carried out my audit following International Auditing Standards accepted in Colombia. My responsibilities in complying with these standards are described in the Auditor's Responsibilities in the Audit of the Financial Statements section of this report. I am independent of the Company, following the Code of Ethics Guidelines for professional accountants, and the ethical requirements in Colombia applicable to my financial statements audit, and I have complied with the other applicable ethical responsibilities. I consider that the audit evidence obtained is sufficient and appropriate to support my opinion (...)

Likewise, in the internal reviews executed quarterly by the fiscal auditor, they declare the following:

(...) Scope of the review: I have performed my review following the International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity adopted in Colombia (...)

For the latest election of a statutory auditor made in the ordinary meeting of the General Shareholders' Meeting held in 2020, Ecopetrol published the declaration of independence of the candidates seeking to exercise the position of Statutory Auditor.

According to the provisions of the Internal Regulations of the Audit and Risk Committee of the Board of Directors, this Committee includes within its duties:

- Resolve any disagreements that may arise between the Administration and/or the Internal Auditor and/or the Statutory Auditor and/or external auditors in the performance of their duties.
- Verify that the candidates to exercise the position of Statutory Auditor and the current Statutory Auditor are not involved in any of the causes of disqualification and incompatibility and that they comply with the independence criteria established in the applicable legislation and Ecopetrol's corporate bylaws.
- Review and analyze the periodic reports submitted by the Internal Auditor, Statutory Auditor and/or external auditors, regarding the fulfillment of their duties, as well as the measures or responses given by Management to the observations issued thereby, and monitor the implementation of the measures adopted.
- Understand and monitor the management of the subordinated companies that comprise the Group, employing a semi-annual management report containing information on the following matters that may impact the consolidated financial information: (i) internal control model and process; (ii) independence of the Statutory Auditor; (iii) ethical, corruption, accounting and financial fraud complaints; and (iv) risk management system.

<b>Date implemented</b>	07/07/2007
<b>Date modified</b>	08/20/202

**29.7. If the Company acts as Parent Company of a Conglomerate, the Statutory Auditor is the same for all companies, including off-shore companies.**

**29.7 Implemented measure**

YES ☒ NO ☐ N/A ☐

**NO. Briefly explain:**

By virtue of the administrative autonomy granted to the subordinate companies, they elect their own Statutory Auditor, taking into account their legal nature, domicile, jurisdiction and corporate purpose, among others. However, with a view towards efficient coordination and consolidation, the subordinates have chosen the same statutory auditor (except for one recently acquired that is in a transition process). In document 20F Ecopetrol discloses what it pays for current statutory auditor services received by the Group. The Securities and Exchange Commission (SEC) reports file report one same external auditor for all subordinate companies.

<b>Date implemented</b>	N/A
<b>Date modified</b>	N/A

**29.8. The Company has a policy to appoint the Statutory Auditor,** approved by the Board of Directors and disclosed to Shareholders, which includes the provisions established in Recommendation 29.8.

**29.8 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), establish the policy for appointing the Statutory Auditor under the terms recommended by the Code of Best Corporate Practices of Colombia:

- It is a duty of the General Shareholder's Meeting to appoint and remove the Statutory Auditor, and set their fees, for which effect they take into account such factors as their suitability, professional experience in the auditing of similar companies and the market standards.
- Those elected to serve as Statutory Auditor or their alternate may only be natural or legal persons duly inscribed in the Registry of the Central Board of Accountants of Colombia and who comply with the requirements established in Law 43 of 1990 or the norms that rule, modify, substitute it or are relevant (Art. 33).
- Objective and transparent pre-selection conducted by the Audit and Risk Committee of the Board of Directors: the Committee evaluates the candidates and provides a recommendation to the General Shareholders' Meeting, wherein it corroborates their eligibility, based on the criteria of experience, service, costs and knowledge of the sector. The shareholders may propose additional candidates for Statutory Auditor to the Audit and Risks Committee, provided that their profiles comply with the provisions of the law and these Bylaws. They may also express any dissatisfaction with the current Statutory Auditor to the Shareholder and Investor Service Office, being the Audit and Risks Committee the one who will evaluate the case, so that it can be brought to the General Shareholders' Meeting, which will decide on the matter (Art. 33).
- Per that established in Art, 206 of the Commercial Code or the norms that modify or substitute it, the term of the Statutory Auditor will be equal to that of the Board of Directors, but may in any case be removed at any time by the General Shareholders Assembly through a vote representing half plus one of the shares present at the relevant meeting (Art. 33).
- In addition to the disqualifications and incompatibilities established in law, Ecopetrol's Statutory Auditor may not be anyone who has received income from the Company and/or its subsidiaries, where such income represents twenty-five percent (25%) or more of their latest annual income from the immediately preceding year, or persons who perform or exercise in the Company and/or its subsidiaries companies, directly or through third parties, services other than those of Statutory Auditor, thereby compromising their independence for exercising the position. The Statutory Auditor will be appointed for two (2) year periods and may be reelected consecutively until reaching ten (10) years, and they may once again be hired after one (1) period away from the position. The partner assigned to the Company must in any case rotate after reaching 5 years in this position. (Art. 35).

According to the provisions of the Regulations of the Audit and Risk Committee of the Board of Directors, said committee has the duty to evaluate the candidates and recommend to the General Shareholders' Meeting the appointment of the Statutory Auditor in accordance with the Bylaws, as well as the approval of additional duties to be performed by the Statutory Auditor permitted under Article 207 of the Commercial Code and the laws of the United States securities market.

<b>Date implemented</b>	07/06/2007
<b>Date modified</b>	03/26/2021

**29.9.** In order to avoid an excessively long relationship between the Company and the statutory audit firm and/or its teams, and to maintain their independence, **the Company has established a maximum contract term ranging from five (5) to ten (10) years. The maximum contract term for the Statutory Auditor, an individual not associated to a firm, is five (5) years.**

**29.9 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

According to the provisions of the Corporate Bylaws, Article 35 (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), the Statutory Auditor will be appointed for periods of two (2) years and may be reelected consecutively until reaching ten (10) years, and they may once again be hired after one (1) period away from the position.

The partner assigned to the Company must in any case rotate after reaching 5 years in this position.

<b>Date implemented</b>	05/23/2011
<b>Date modified</b>	03/26/2021

**29.10.** Within the maximum contract term, the Company encourages the **rotation of the statutory audit firm's partner assigned to the Company** and their work teams midterm during the period. The rotation of the firm is mandatory at the end of the period.

**29.10 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

Because Ecopetrol is listed on the New York Stock Exchange (NYSE), it must comply with the requirements of the SOX law, which in its section 203 requires the rotation of the audit partner every 5 years (it is illegal for it not to rotate upon completion of said period. Likewise, this is a requirement of the quality control performed by the audit firms that audit listed companies and subject to the requirements of the Securities and Exchange Commission (SEC).

Additionally, following the provisions of the Corporate Bylaws, Article 35 (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021) in addition to the disqualifications and incompatibilities established by law, whoever has received income from the Company and/or its subordinates, representing twenty-five percent (25%) or more of their annual income of the immediately preceding year and, whoever performs or exercises in the Company and/or its subordinates, directly or through third parties, services other than those of the Statutory Auditor, which compromise their independence in the exercise of the position may not be the Fiscal Auditor of Ecopetrol. The Statutory Auditor will be appointed for periods of two (2) years and Statutory be reelected consecutively until reaching ten (10) years, and they may once again be hired after one (1) period away from the position, and may be contracted again after one (1) interim period away from the position. The partner assigned to the Company must in any case rotate after reaching 5 years in this position.

<b>Date implemented</b>	03/27/2020
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<b>Date modified</b>	03/26/2021
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**29.11.** In addition to the current prohibition on not contracting the professional **services of the Statutory Auditor** for other particulars beyond those of the financial audit itself and other duties recognized in current regulations, the Company extends this limitation to the persons or entities related to the firm of Statutory Auditor; this mandate covers the companies of its Group, as well as the companies wherein there is a broad correlation between its partners and/or administrators with those of the Fiscal Audit firm.

**29.11 Implemented measure**

YES ☐

NO ☒

N/A ☐

**NO. Briefly explain:**

The prohibition to contract professional services with the Statutory Auditor other than those of the financial audit itself which diminishes its independence and other duties recognized in the current regulations is extensive for companies of the Ecopetrol Business Group.

According to Article 35 of the Bylaws of Ecopetrol S.A. (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021), the Statutory Auditor may not be the individual who performs or exercises Ecopetrol S.A. and/or its subordinates, directly or through third parties, services other than those of the Statutory Auditor, that compromise their independence in the exercise of their office.

According to the provisions of the Regulations of the Audit and Risk Committee of the Board of Directors, said committee has the duty to evaluate the candidates and recommend to the General Shareholders' Meeting the appointment of the Statutory Auditor following the Bylaws, as well as the approval of additional duties to be performed by the Statutory Auditor permitted under Article 207 of the Commercial Code and the laws of the United States securities market.

At the shareholders' meeting of March 26, 2021, the election of the Statutory Auditor was approved by majority vote for the remaining term 2021 with an option to extend to 2022, and the Audit and Risk Committee of the Board of Directors of Ecopetrol S.A. was authorized to assign and authorize additional work to the Statutory Auditor during the year (and the optional extension year), related to relevant information for the Company, which are not included within the purpose of the contract, and do not generate any incompatibilities regarding the performance of their position, and therefore can be executed thereby.

Consequently, in the cases in which it has been required to contract other additional services allowed with the firm that works as fiscal auditor, it has been a requirement to maintain the independence of the work teams and the contracting has been submitted to the approval of the Audit and Risk Committee of the Board of Directors.

<b>Date implemented</b>	N/A
<b>Date modified</b>	N/A

**29.12.** In its public information, **the Company discloses the total amount of the contract with the Statutory Auditor** as well as the percentage represented by the fees paid by the Company in relation to the firm's total income received for its statutory auditing activity.

**29.12 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

In the minutes of the General Shareholders' Meeting and the Annual Corporate Governance Report, both published on the Company's website, the total amount of the Statutory Auditor's fees approved by the highest corporate body is disclosed.

It is important to note that Ecopetrol has not disclosed or published the percentage of the fees paid to the Statutory Auditor as a percentage of the firm's total income from its activity. The foregoing is because the figures in question are specific to the auditing firm and as part of the requirements for the appointment and in order to comply with that established in the Bylaws, the statutory auditing firm certifies the following:

- a. The firm I represent is independent and I have no knowledge that there exists an event whereby the firm or its employees have any reason to be disqualified, deemed incompatible, or have a conflict of interest that prohibits me to audit (as Statutory Auditor or External Auditor) Ecopetrol S.A. and/or some of its subordinate companies both nationally and internationally.
- b. The firm I represent has not received income from Ecopetrol S.A. and/or its subordinates, representing twenty-five percent (25%) or more of the annual income of the immediately preceding year.

The aforementioned certification is part of the documents published on the website of Ecopetrol and subject to the right of inspection.

<b>Date implemented</b>	03/27/2008
<b>Date modified</b>	N/A

## **V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL INFORMATION**

### **Measure No. 30: Information Disclosure Policy**

**30.1 The Board of Directors has approved an information disclosure policy** that specifies, at minimum, the information covered by the Recommendation.

**30.1 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

According to the provisions of the Corporate Governance Code approved by the Board of Directors, Ecopetrol S.A. considers communication to be a comprehensive and strategic business management process, which is governed by the principles of transparency, clarity and timeliness. In this sense, Ecopetrol states that the information it supplies must be accurate, truthful, complete and supported by facts and results.

To meet this objective, the Company defines policies for the preservation, protection, administration and handling of information. In effect, there is a "Procedure for the Disclosure of Relevant and Non-Relevant Information" which aims to guarantee the delivery of timely and truthful information to the securities markets and the media in compliance with the established regulations and through the regular conduits officially defined by the Company.

<b>Date implemented</b>	06/30/2010
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<b>Date modified</b>	10/10/2018
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**30.2. In the case of Conglomerates, the disclosure of information to third parties regarding the set of companies is comprehensive and transversal,** which allows external third parties to create a founded opinion on the reality, organization, complexity, activity, size and governance model of the Conglomerate.

**30.2 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

Shareholders and the market in general are informed about the performance of the Ecopetrol Business Group in the Integrated Sustainable Management Report and the quarterly results. Basic financial information of our principal companies is published on the Company's website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)).

<b>Date implemented</b>	12/30/2008
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<b>Date modified</b>	N/A
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**Measure No. 31: Financial Statements**

**31.1. If the Statutory Auditor's report contains *qualifications*,** these and the actions the Company offers to resolve the situation will be **disclosed in a statement to the shareholders** in the General Shareholders' Meeting by the Chairperson of the Audit Committee.

**31.1 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

During the 2021 term, no qualifications were presented in the fiscal auditor's report, which is approved by the General Shareholders' Meeting. In accordance with the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021). If there is any qualification in the statutory auditor's report, they would be presented to the General Shareholders' Meeting through the reading of the opinion provided each year at the meeting; through the publication of the Statutory Auditor's reports together with their opinion, which are on the website [www.ecopetrol.com.co](http://www.ecopetrol.com.co) or whatsoever replaces, it making it available to the market and its shareholders; and through the reports presented to the Meeting established in its internal regulations by the Board of Directors and the Audit Committee, which would include the actions to resolve said exceptions.

Additionally, following the provisions of the Internal Regulations of the Audit and Risk Committee of the Board of Directors of Ecopetrol S.A., the Committee has within its duties to provide recommendations to the Board of Directors and management derived from the results of the audits carried out by the Statutory Auditor and/or External Auditor, Internal Auditor and external control entities. Likewise, it must inform the Board of Directors and the General Shareholders' Meeting about findings and risk situations as warranted.

<b>Date implemented</b>	10/31/2005
<b>Date modified</b>	03/26/2021

**31.2. Board of Directors considers that it must uphold its judgment regarding *qualifications and/or emphasis of matter paragraphs* of the Statutory Auditor, this position **is adequately explained and justified through a written report to the General shareholders' Meeting**, specifying the content and scope of the inconsistency.**

**31.2 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

During the 2021 term, no qualifications were presented in the fiscal auditor's report, which is approved by the General Shareholders' Meeting. In accordance with the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2021). If there is any qualification in the statutory auditor's report, they would be presented to the General Shareholders' Meeting through the reading of the opinion provided each year by the Statutory Auditor at the meeting; through the publication of the Statutory Auditor's reports together with their opinion, which are on the website [www.ecopetrol.com.co](http://www.ecopetrol.com.co) or whatsoever replaces, it making it available to the market and its shareholders; and through the reports presented to the Meeting established in its internal regulations by the Board of Directors and the Audit Committee, which would include the actions to resolve said exceptions.

Additionally, following the provisions of the Internal Regulations of the Audit and Risk Committee of the Board of Directors of Ecopetrol S.A., the Committee has within its duties to resolve any disagreements that may arise between the Administration and/or the Internal Auditor and/or the Statutory Auditor and/or external auditors in the performance of their duties and understand and monitor the material findings reported by the Statutory Auditors or the Audit Committees of the subordinate companies that comprise the Group.

<b>Date implemented</b>	07/06/2007
<b>Date modified</b>	03/26/2021

**31.3. Operations with or between Related Parties**, including transactions between companies of the Conglomerate that are classified as material by the Company by objective parameters such as volume of the operation, percentage of assets, sales or other indicators, **are detailed in the public financial information, including mention of the performance of off-shore operations.**

**31.3 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The transactions with Related Parties are disclosed in the notes to the financial statements of Ecopetrol S.A. published on the Company's website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)) within the period to exercise of the right of inspection.

<b>Date implemented</b>	10/31/2005
<b>Date modified</b>	N/A

**Measure No. 32: Information Provided to the Markets**



**32.1.** Within the framework of the information disclosure policy, the Board of Directors (or the Audit Committee) **adopts the necessary measures to ensure that all** required by current legislation **financial and non-financial information about the Company is conveyed to the financial and capital markets**, in addition to all information it considers relevant for investors and clients.

**32.1 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Audit and Risk Committee of the Board of Directors has within its duties supervising the adoption and fulfillment of adequate disclosure of information practices. Compliance with this measure is mainly guaranteed through the publication of relevant information and the financial statements that are available in the National Registry of Securities and Issuers (RNVE), which is part of the Comprehensive Stock Market Information System (SIMEV); on the Securities and Exchange Commission (SEC) website; and on Ecopetrol's website.

Additionally, Ecopetrol provides its shareholders and investors information on its website regarding the Company's financial performance, credit risk ratings, corporate governance practices, shareholder composition, stock market activity, its dividend policy, the date of payment of dividends and supporting documents of the meetings of the General Meeting of Shareholders, among others.

<b>Date implemented</b>	10/31/2005
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<b>Date modified</b>	N/A
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**32.2. The Company's website is organized in a *friendly way***, in such a manner that it is easy for the user to access the information associated or related with Corporate Governance.

**32.2 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

Ecopetrol's website is organized in a friendly way, in such a manner that it is easy for the user to access the information associated or related with Corporate Governance through the following link: [www.ecopetrol.com.co](http://www.ecopetrol.com.co), located under the top menu tab of Corporate Responsibility, submenu Governance.

During 2021, Ecopetrol updated all its corporate website criteria, in order to comply with all accessibility and usability standards included in Resolution 1519 of 2020 on the Colombian Ministry of Information Technologies and Communication (MinTIC) resulting from the A, AA and AAA criteria of the Web Content Accessibility Guidelines (WCAG).

<b>Date implemented</b>	10/31/2005
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<b>Date modified</b>	10/01/2021
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**32.3.** The Company's website includes, at minimum, the links mentioned in Recommendation 32.3.

**32.3 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Company's website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)) includes the information mentioned in the Recommendation of the Code of Best Corporate Practices of Colombia and also includes information beyond that recommended in said document.

<b>Date implemented</b>	03/27/2008
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<b>Date modified</b>	N/A
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**32.4. The support documentation** to communicate general information to the markets provided by the Company are **documents that can be printed, downloaded and shared.**

**32.4 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The information found on the Company's website (www.ecopetrol.com.co) is available in PDF format to facilitate access for the user and can be printed, downloaded and shared.

<b>Date implemented</b>	10/31/2005
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<b>Date modified</b>	N/A
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**32.5. If the Company is of great size and complexity,** it annually posts on its website **an explanatory report about the organization, methods and procedures of its Control Architecture** implemented in order to provide accurate and secure financial and non-financial information, safeguarding the organization's assets and the efficiency and security of its transactions. Information on the Control Architecture is complemented by a risk management report.

**32.5 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

The Integrated Sustainable Management Report and the Annual Corporate Governance Report published on the Company's website, briefly explain the control structure of Ecopetrol S.A. and its objective of providing reasonable assurance in achieving its strategic and operational objectives. Reporting of information and regulatory compliance is fulfilled through the timely management of its risks and the assurance regarding the effectiveness of its controls, framed within the practices recommended by the international COSO reference framework (Committee of Sponsoring Organizations of the Treadway Commission), risk management, and the internal and external controls to which the Company is subject.

Likewise, information is available on the website (www.ecopetrol.com.co), in the top menu under the Corporate Governance tab and in the Our Company/Ethics, Transparency and Compliance tab on control structures, compliance risk management, anti-corruption strategies, handling of complaints and all related information.

<b>Date implemented</b>	03/27/2008
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<b>Date modified</b>	N/A
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### **Measure No. 33: Annual Corporate Governance Report**

**33.1. The Company annually prepares a Corporate Governance Report,** whose content is the responsibility of the Board of Directors, which is presented along with the rest of year-end documents after receiving a favorable prior review and report from the Audit Committee.

**33.1 Implemented measure**

YES ☒

NO ☐

N/A ☐

**YES. Briefly explain:**

According to the Regulations of the Corporate Governance and Sustainability Committee of the Board of Directors, this Committee assists the management of the Board of Directors, is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and as the case may be, provide its recommendations so that the latter may adopt the corresponding applicable determinations, mainly on issues related to the

Company's good governance and sustainability. Its duties include recommending to said governing body the measures to adopt regarding the Company's governance, as well as the governance model applicable to the Ecopetrol Group and the espousal of a sustainability agenda of the Company.

In this sense, the Board of Directors has the obligation to prepare and present to the General Shareholder's Meeting a report on compliance with corporate governance practices.

Additionally, the regulations grant this body the duty of being knowledgeable on and recommending to the Board of Directors the approval of the Annual Corporate Governance Report that will be presented to the General Shareholders' Meeting. Said Report evinces compliance with corporate governance practices and the performance of the Board of Directors and its support Committees

<b>Date implemented</b>	10/31/2005
<b>Date modified</b>	08/20/2020

**33.2. The Company's Annual Corporate Governance Report is not a mere transcript of the rules of Corporate Governance,** included in the Bylaws, internal regulations, codes of good governance and other corporate documents. Its intent is not to describe the governance model of the Company, but rather to explain the reality of its operation and the relevant changes during the year.

**33.2 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The Annual Corporate Governance Report evinces compliance with corporate governance practices and the performance of the Board of Directors and its support Committees. It is not a transcript of the Corporate Governance norms or corporate documents but, on the contrary, as this document describes the actual operations and dynamics of the running of corporate governance performed by the Board of Directors as well as the Administration during the term of said report.

<b>Date implemented</b>	03/27/2008
<b>Date modified</b>	N/A

**33.3. The Company's Annual Corporate Governance Report** contains year-end information that **describes the Corporate Governance recommendations adopted by the Company and the main resulting changes during the year.** The structure of the Company's Annual Corporate Governance Report is aligned with the structure included in Recommendation 33.3.

**33.3 Implemented measure**

YES ☒ NO ☐ N/A ☐

**YES. Briefly explain:**

The structure of the Annual Corporate Governance Report published on the website of Ecopetrol S.A. during the term of the call notice for the ordinary meeting of the General Shareholders' Meeting held on March 26, 2021, is aligned with the structure included in the recommendation of the Code of Best Corporate Practices of Colombia.

<b>Date implemented</b>	03/26/2015
<b>Date modified</b>	N/A