



## ANNEX No 1

### INTERNAL RULES OF THE GENERAL SHAREHOLDERS' MEETING OF ECOPETROL S.A.

#### CHAPTER FIRST

##### **Scope of the Rules, Kinds of Meetings, Faculties, Calls, Participants, Shareholders' Representation and Quorum**

**ARTICLE 1 - Scope:** With these Rules, ECOPETROL S.A. establishes the standards whereby the General Shareholders' Meetings of the Company shall be ruled, and guarantees the adoption of better corporate governance practices that will facilitate discussions and decision-making within a frame of respect and participation by each shareholder.

The purpose of the Internal Rules of the Shareholders' Meeting of ECOPETROL S.A. is to complement the requisites provided for in the Corporate Governance Code, the Corporate Bylaws of the Company, as well as those contained in the applicable legislation, not intending to ignore any term stipulated in such rules or applicable regulations.

**ARTICLE 2 - Kinds of General Shareholders' Meetings.** The General Shareholders' Meetings of ECOPETROL S.A. may be ordinary or extraordinary.

Ordinary General Shareholders' Meetings shall take place at the corporate domicile, within the first three (3) months of each year, on the day and time as indicated in the call. At this kind of meetings, the Meeting shall be in charge of the following duties, notwithstanding others as may be assigned by the standing regulations: a) to examine the situation of the Company; b) to designate the administrators and other employees of its choice; c) to determine the economic guidelines of the Company; d) to analyze accounts and financial statements of the previous period; e) to resolve on profit disposal and distribution and, f) to agree to all practice directions tending to ensure the fulfillment of the corporate purpose.

The remaining Meetings held by the Company shall be considered as extraordinary meetings and held at the corporate domicile, on the day and time as indicated in the call, which shall take place: a) when unexpected or urgent needs of the Company so demand it; b) upon summoning by one or more of the following persons: President of ECOPETROL S.A., Board of Directors, Statutory Auditor, official entity exercising the permanent control of the Company and, c) directly or upon call notice from the official entity exercising permanent control of the Company, when so requested by a number of shareholders representing at least five percent (5%) of the total subscribed shares. The call order shall be fulfilled by the President or the Statutory Auditor.



The General Shareholders' Meeting shall gather validly on any date, time and place, without previous call, upon compliance of the requisites provided for in the Law and the Corporate Bylaws.

In addition to the meetings in presence, the General Shareholders' Meeting may gather without their physical assistance, in conformity with the established in Articles 19 and 20 of Law 222, 1995 or the regulations modifying, substituting or adding thereto.

**ARTICLE 3 – Faculties of the General Shareholders' Meeting:** Shareholders shall discuss and decide at the General Shareholders' Meeting in respect of those matters thereto submitted, pursuant to the Law and the Corporate Bylaws.

**ARTICLE 4 – Calling to Meetings:** Calling to the ordinary meetings, shall be made with twenty (20) business days previous to the date when the meeting will be held, whether by electronic means, written communication addressed to each shareholder, to the address registered in the books of the Company or through publication in the Web page of the Company [www.ecopetrol.com.co](http://www.ecopetrol.com.co) or an equivalent means. Likewise, notice of the call shall be given to the appropriate body control, if applicable.

ECOPETROL S.A. shall publish in Web page [www.ecopetrol.com.co](http://www.ecopetrol.com.co) or an equivalent means, the Agenda of the General Shareholders' Meeting along with the proposals of the administration, with at least three calendar days in advance from the date of the ordinary meeting. The Agenda and the contents of proposals shall be sent to Shareholders who register their e-mail addresses.

Calling to extraordinary meetings, shall be made with eight (8) calendar days previous notice from the date foreseen for the holding of the meeting, except if the law demands a longer previous notice, and it shall be made through electronic means or written communication addressed to each shareholder, to the address registered by them in the books of the Company or through publication in the Web page of the Company [www.ecopetrol.com.co](http://www.ecopetrol.com.co) or an equivalent means.

The calling shall make precision on the issues of the Agenda which the General Shareholders' Meeting will be addressing during the extraordinary meeting.

Additionally, ECOPETROL S.A. shall implement the following best practices of corporate governance: (i) on the Sunday, previous the date of the ordinary or extraordinary meeting of the General Shareholders' Meeting, the Administration shall remind, through a newspaper of nation-wide circulation, the date of the meeting and, (ii) the administration shall inform shareholders residents abroad about the call notice through the Web page of ECOPETROL S.A. [www.ecopetrol.com.co](http://www.ecopetrol.com.co) or an equivalent means, e-mail or any other suitable means, notwithstanding the publication of the call notice in a newspaper of nation-wide circulation

**Paragraph First – Disclosure of Labor Interests Commitments of the candidates to members of the Board of Directors:** in the notice of calling to a meeting of the General Shareholders' Meeting where members of the Board of Directors or the Statutory



Auditor will be elected, the Company shall inform the shareholders, through publication in the Web page of the Company [www.ecopetrol.com.co](http://www.ecopetrol.com.co) or an equivalent means, besides the personal and professional skills of all candidates, the commercial, personal, family or labor relations, between the prospects and ECOPETROL S.A., their subordinates in terms of the Code of Commerce, shareholders, suppliers or clients, in order to avoid electing a person that may fall into in a conflict of interest. Furthermore, the remaining labor and professional commitments of candidates shall be included, in order to evaluate on time, the time availability to hold the office.

**Paragraph Second – Available Information Regarding the Date of Notice of the Call:** Additional to the information required by the applicable legislation or the Corporate Bylaws, ECOPETROL S.A. as from the date of announcement of the call of the General Shareholders’ Meeting, shall put at disposal of shareholders in the corporate domicile and shall publish in the Web page of the Company [www.ecopetrol.com.co](http://www.ecopetrol.com.co) or an equivalent means, the proposals of the Board of Directors in connection with the points of the Agenda.

**ARTICLE 5 – Participants.** Shareholders registered in the respective book may directly participate in the General Shareholders’ Meetings with a voting right and voice, or through their legal representatives or attorneys. They may also participate through other means, such as the electronic vote, once these mechanisms are adopted.

**ARTICLE 6 – Attendance and Representation:** Shareholders wishing to attend the General Shareholders’ Meeting of ECOPETROL S.A. in person shall, at the time called, reach the place where the meeting will be held. For registration, individual shareholders shall present their identification documents, and the legal representative of shareholders who are companies shall present the certificate of existence and legal representation. In the case of shareholders of less than legal age, their legal representatives shall present the birth certificate, *Nuip* or identity card; the above, notwithstanding the foreseen in Article 185 of the Code of Commerce.

**ARTICLE 7 – Presentation of Powers of Attorney:** Shareholders who may not attend one or several sessions, may concur to the General Shareholders’ Meeting through an attorney who shall credit such capacity with a duly granted power of attorney, in writing, for which a power of attorney form shall be provided by ECOPETROL S.A. in the Web page of the Company, to be used by shareholders.

This power of attorney must be addressed to the General Secretary of ECOPETROL S.A. or the person acting in such capacity and shall contain as a minimum: (i) name and identification of the attorney and the power grantor, (ii) the date of the Meeting, (iii) the faculties conferred and (iv) the name of the person on whom the power may be substituted.

In any event, in the representation of shareholders strict compliance shall be given to the established in Articles 185 of the Code of Commerce and 2.3.1.1 of Resolution 1200,



1995, modified by Article 1 of Resolution 116, 2002 or any provision modifying, substituting or adding to them.

To the effects of internal organization and attending to the large number of shareholders, ECOPETROL S.A. shall, previous to the holding of the Meeting, revise the powers duly granted by shareholders. Powers shall be delivered at the office of the General Secretary, as from the fifth (5) day following the conduction of the call and until four (4) business days previous the conduction of the General Shareholders' Meeting, in order for the Company to make the credentials authorizing the participation of the attorney in the deliberation and decision-making of the maximum corporate body.

Powers granted shall be revised previous the holding of the Meeting according to the mechanisms at disposal of the Company.

A power issued without completion of the above requisites shall lack validity.

**ARTICLE 8 - Quorum for Deliberation and Decision-making:** The quorum for deliberation and decision-making both for ordinary and extraordinary General Shareholders' Meetings of ECOPETROL S.A. shall be as established in the Corporate By-Laws.

**ARTICLE 9 – Unit of Representation and Vote:** Each shareholder, whether an individual or a legal person, may designate only one main representative before the General Shareholders' Meeting of ECOPETROL S.A., regardless the number of shares of which rights he is titleholder; the above, notwithstanding the foreseen in Article 185 of the Code of Commerce.

The representative or attorney of a shareholder may not fractionate the vote of his represented or attorney, which means that he shall not vote with one or some of the shares represented, in a specific way or by certain persons and with another one or more shares in another direction or by other persons. However, this individuality of the vote does not prevent the representative of several shareholders, to vote in each case, following separately the instructions issued by each person or group represented or attorney.

## CHAPTER SECOND

### The Table of Directors and the Commissions of

#### Support

**ARTICLE 10 – Installation and Composition:** The President of the Board of Directors shall install the meeting of the General Shareholders' Meeting of ECOPETROL S.A. and shall then put at the consideration of the same the designation of the Chairman of the



Meeting. The General Secretary shall act as Secretary. The Table of Directors comprised as above, shall verify attendance, in order to evaluate whether there is quorum to deliberate and to determine the decisive quorum. The Table of Directors shall rely on the evaluation of the legality of the powers previously made by the Company.

**ARTICLE 11 - Commissions:** In the development of the General Shareholders' Meeting, the Chairman of the Meeting, shall designate and comprise the following commissions, with its respective members:

- **Commission for the Revision and Approval of Minutes:** In charge of revising the contents of the Minutes of the General Shareholders' Meeting as prepared by the General Secretary and shall sign it in the name of all present if found to be adjusted to the truth and reality of events occurred.

For the integration and operation of such Commission the following procedure shall be completed:

- 1) During Meeting, a Main Commission and an Alternate Commission shall be formed, each integrated by three (3) present shareholders or their empowered.
  - 2) Shareholders comprising the Main Commission shall have a five (5) calendar days term, counted as from the date when they receive the Minutes from the General Secretary, to make their comments and/or give their corresponding approval.
  - 3) Upon expiry of the five (5) calendar days, if the members of the Main Commission have not pronounced themselves on the veracity of the Minutes, the Alternate Commission shall begin sessions, and shall have five (5) calendar days, counted as from the date when they receive the Minutes from the General Secretary, to make their comments and/or grant their corresponding approval.
- **Commission of Elections and Scrutiny:** In charge of the voting process surveillance or vote-counting performance at the time of election of the Board of Directors and the Statutory Auditor and any other voting as required. It shall comprise three (3) present shareholders or their attorneys.

## CHAPTER THIRD

### Regime of Sessions

**ARTICLE 12. Attendants to Sessions:** Shareholders or their representatives may attend the sessions at the premises indicated for their conduction. In the event both of



them attend, the power of attorney granted by the shareholder shall be understood as revoked.

Additionally, the following persons may attend the sessions: the members of the Board of Directors, the Secretary of the Meeting, the President of ECOPETROL S.A., the Statutory Auditor, specialized auditors as authorized, the candidates on whose election decisions will be made at the respective meeting, the administrative personnel as required and any public authority legally empowered to do it.

The Chairman of the Meeting authorize the entry of individuals provided the normal development of the sessions will not be affected.

**ARTICLE 13 – Right of Participation by Shareholder:** Once the General Shareholders' Meeting of ECOPETROL S.A., has begun those shareholders wishing to address the Meeting or request any information or clarifications in connection with the points of the Agenda, shall identify themselves before the Chairman of the Meeting, with their full name and number of shares of which they are titleholders or represent. The Chairman may ask from those requesting to speak at the meeting to provide the text of their intervention.

Once identified, the shareholders wishing to address the Meeting and previous the voting on the points to be addressed, as submitted in the calling notice, the Chairman of the Meeting shall establish the order in which shareholders interventions will be heard.

**ARTICLE 14 - Interventions:** Interventions at the General Shareholders' Meeting shall take place in the order established by the Chairman of the Meeting. Interventions of attendants as indicated in Article 12 hereof shall be limited to three (3) minutes. No shareholder shall intervene more than twice on the same topic.

The Chairman of the General Shareholders' Meeting of ECOPETROL S.A., notwithstanding any other action that may be adopted, may: (i) when deemed timely, extend the time assigned for the interventions; (ii) request clarification from shareholders on any point of their intervention and, (iii) call intervening shareholders to order in case their intervention is not limited to the points of the Agenda or if they make improper use of their rights.

Shareholders' interventions during the Meeting shall only be made in connection with the point of the Agenda being addressed. Upon exhaustion of the Agenda, shareholders may intervene to make additional proposals to the Agenda.

The presentation and support of reports by Administrators and the Statutory Auditor's Office shall not be subject to the above terms.



Specialized audits requested by shareholders, performed in the period previous to the date of the holding of the General Shareholders' Meeting, shall intervene in order to present the facts and matters audited and the results of their performance. Immediately following, the person designated by ECOPETROL S.A. shall intervene in order to give the explanations regarding the reports of the Specialized Audits.

During debates, participants shall limit themselves to the topic being addressed and dialogue shall not be permitted. Interpellations (that is, when somebody is making use of the word and another participant requests a few seconds in order to supplement or explain as to what is being said at that moment) shall be granted by the person making use of the word, during his turn.

Having shareholders voted on a topic and upon initiation of the presentation of the following point in the agenda, such topics already addressed by shareholders shall not be submitted again to consideration of the Meeting.

**ARTICLE 15 - Safety:** General Shareholders' Meetings shall be held in such a way that participation and the exercise of the political rights by shareholders is granted. The Company shall implement the measures it deems necessary to preserve the good order in the development of the meetings.

**ARTICLE 16. Sanctions due to disrespect:** Any attendant to the Meeting who would disrespect the same, or another attendant, or the Table of Directors, or would offend by word any of its members, shall be subject to one of the following sanctions imposed by the Chairman, depending on the seriousness of the fault:

1. Calling to order.
2. Public Statement of having defaulted as to due order and respect.
3. Suspension of the use of the word.
4. Suspension of the right to intervene in the rest of the debate or session, previous favorable concept of the Table of Directors.

**ARTICLE 17. Agenda:** Series of businesses or issues submitted in each session to the information, discussion and decision by the General Shareholders' Meeting. Issues to be considered are, among others, the following:

Quorum Verification.

1. Opening by the Chairman of the Board of Directors.
2. Appointment of the President of the Meeting.
3. Appointment of the Commissions.
4. Organization of the Agenda by the Chairman of the Meeting.
5. Reports by the President of ECOPETROL S.A., Board of Directors, Statutory Auditor, and external auditors.
6. Approval of financial statements.
7. Financial and administrative decisions.
8. Decisions on proposals for statutory reforms.



9. Elections as appropriate.
10. In case of an extraordinary Meeting, inclusion of topics additional to those proposed in the call, upon fulfillment of requisites foreseen in the Law, the Corporate Bylaws and the Corporate Governance Code.

**ARTICLE 18 - Finalization of the Meeting:** Upon exhaustion of the Agenda the Chairman of the General Shareholders' Meeting shall end the meeting by adjourning the session.

**ARTICLE 19 – Minutes of the Meeting:** The Secretary of the meeting shall take the Minutes of the session which shall be included in the Book of Minutes, in the terms as foreseen in the Law and the Corporate Bylaws.

The Minutes where discussions and decisions are stated shall be published in the Web page of the Company [www.ecopetrol.com.co](http://www.ecopetrol.com.co) or an equivalent means for a three (3)-years term.

## CHAPTER FOURTH

### Elections of the General Shareholders' Meeting

**ARTICLE 20 – Positions Elected by the Meeting:** Corresponds to the General Shareholders' Meeting, to elect the Chairman of the meeting, the members of the Board of Directors of ECOPETROL S.A. and the Statutory Auditor, and their Alternates.

## SECTION 1

### Chairman of the Meeting

**ARTICLE 21. Election:** The Chairman of the Board of Directors submits to the consideration of Shareholders, the designation of the Chairman of the General Shareholders' Meeting.

**ARTICLE 22. Duties of the Chairman of the Meeting:** The following are the duties of the President of the Meeting:

1. Preside the meeting and the Table of Directors.
2. Adjourn the session.
3. Comply and ensure compliance of the Rules, maintain internal order and decide on matters or doubts regarding the application thereof.



4. See to the proper fulfillment of duties by the Secretary.

## **SECTION 2**

### **The Statutory Auditor**

**ARTICLE 23. Election:** Its election shall follow the procedure established in the Bylaws.

## **SECTION 3**

### **The Members of the Board of Directors**

**ARTICLE 24 - Election:** Their election shall follow the procedure established in the Bylaws.

## **CHAPTER FIFTH**

### **Reporting**

**ARTICLE 25 – Mandatory Submission.** The following persons shall submit reports to the Meeting:

1. The President of ECOPETROL S.A. and the remaining administrators, on the business state of the Company and their evaluation of the performance of the members of the Board of Directors and their Committees.
2. The Statutory Auditor on the accounting and financial situation.
3. The Board of Directors, represented by its Chairman, on the fulfillment of the provisions of the Corporate Governance Code.
4. Other reports foreseen in the Corporate Governance Code and in the Corporate Bylaws.

## **CHAPTER SIXTH Final**

### **Provisions**

**ARTICLE 26 - Interpretation and Precedence:** The Corporate Governance Code and the Corporate Bylaws shall outweigh these Rules in the event of any vacancy, inconsistency or conflict.

**ARTICLE 27 - Term:** These Rules govern and apply as from their approval.



**ARTICLE 28 - Publicity:** The full text of these Rules shall be published in the Web page of the Company [www.ecopetrol.com.co](http://www.ecopetrol.com.co) or an equivalent means.