

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

ECOPETROL S.A.

**FELIPE BAYON PARDO CHAIR
AND DESIGNATED LEGAL REPRESENTATIVE FOR SENDING THE IMPLEMENTATION REPORT**

REPORT PERIOD: JANUARY 1 TO DECEMBER 31, 2018.

REPORT DATE: JANUARY 2019

I. SHAREHOLDER RIGHTS AND EQUAL TREATMENT

Measure No. 1: Principle of equal treatment.

1.1. The Company provides for equal treatment to all shareholders who are subject to identical conditions within the same share class, although this does not assume that certain shareholders have access to privileged information relating to others.

1.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
As set forth in the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018), Ecopetrol, with a view to ensuring complete exercise of its rights and strict compliance with its obligations to investors and shareholders, gives them the same treatment with respect to petition, claim and information, regardless of the value of their investment or the number of shares represented.	
All shareholders are treated equally, since each shareholder has the same rights in accordance with the number and share class they hold.	
Implementation Date	11/19/2003
Modification Dates	03/23/2018

1.2. The Board of Directors has approved a specific procedure that defines the company's practices in its relations with shareholders of various types in matters such as access to information, fulfillment of requests for information, communication channels, types of interaction between shareholders and the company, its Board of Directors and other Management.

1.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
As set forth in the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018), it is the duty of the Board of Directors to adopt specific measures with respect to Ecopetrol's governance, conduct and reporting, with a view to ensuring respect for the rights of those who invest in its shares or in any other security it might issue, in accordance with the parameters set by the market regulatory agencies, and appropriate administration of its affairs and public knowledge of its activities. In this regard, the Code of Good Governance (latest revision drawn up and approved by the Board of Directors on September 21, 2018) provides for a shareholder and investor services office to facilitate interaction by Ecopetrol management with these stakeholders. Said office is responsible for addressing and resolving requirements, as well as providing information.	
Additionally, there is a "Company Responsibility Directive," the purpose of which is to contribute to building trust between Ecopetrol and the various interest groups, including Shareholders and Investors. Said document mentions the principal criteria to be applied to ensure the responsible management of interest groups, such as fundamental principles, cross-disciplinary issues (Corporate Governance, citizen participation, ethics and transparency, etc.), consultation of expectations, as well as the verification of performance by measuring the perceived level of performance among shareholders and investors and fulfillment of the relationship plan with these stakeholders.	
Implementation Date	11/19/2003
Modification Dates	03/23/2018

Measure No. 2: Information on shares.

2.1. Through its website, **the company informs the public** with clarity, accuracy and integrity of **the various classes of shares issued** by the company, the number of shares issued for each class and the number of shares in reserve, as well as the rights and obligations corresponding to each share class.

2.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
This information is published on the Company website and reported to the Financial Superintendency of Colombia quarterly. It may also be viewed on the Financial Superintendency of Colombia website.	
Implementation Date	11/13/2007
Modification Dates	N/A

Measure No. 3: No capital dilution.

3.1. In **transactions that might result in dilution of the capital** of minority shareholders (as in the case of a capital increase with waiver of right of first refusal to subscribe shares, a merger, split or separation, etc.), **the company provides shareholders with a detailed explanation**, in a prior report from the Board of Directors, and with an opinion as to the terms of the transaction by an independent outside advisor of good reputation (fairness opinion), appointed by the Board of Directors. These reports are made available to shareholders in advance of the Meeting of Shareholders within the period for exercising their right of inspection.

3.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
However, as has been explained in the reports on implementing best corporate practices, this measure was implemented by Ecopetrol S.A. on the occasion of the revision of the bylaws approved March 26, 2015 for purposes of capitalizing one-off reserves:	
<p>“At the ordinary session of the General Meeting of Shareholders held March 26, 2015, and with a view to the provisions of Article 455 of the Colombian Commercial Code [Código de Comercio], a reform of the bylaws was submitted for shareholder approval, to capitalize one-off reserves established by Ecopetrol since 2008. The Meeting approved by a 99.942882% majority the revision of the bylaws and the one-off reserves were capitalized through an increase in the par value of the shares from \$250 to \$609, as a mechanism to guarantee the Company’s sustainability, render its net equity consistent with its size and activity, and strengthen it for the future. We would note that shareholders who abstained from or voted against the reform will receive a dividend in addition to the ordinary one, in exchange for a reduction in their equity stake; this result was extensively explained at the Meeting of Shareholders by the Ecopetrol Chair and General Counsel, as set forth in the minutes. It must also be noted that several shareholders who, in principle, abstained from or voted against the revision to the bylaws 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 revision of the bylaws for the capitalization of one-off 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 exercise of the inspection right.”</p>	
Despite the above, the necessary situation was not developed as required by Recommendation 3.1, “dilution of minority shareholders’ capital,” and therefore this recommendation was not applicable during 2018.	
Implementation Date	N/A
Modification Dates	N/A

Measure No. 4: Information to and communications with shareholders.

4.1. The company has a corporate website, in Spanish and English, with a link to Corporate Governance or shareholder and investor relations or the equivalent, which includes financial and non-financial information consistent with the terms proposed in Recommendations 32.3 and 33.3 and which may not under any circumstances include confidential information concerning the company or industrial secrets, or for which disclosure might be used to the company's detriment.

4.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Ecopetrol website, www.ecopetrol.com.co, publishes financial and non-financial information, in Spanish and English, consistent with the terms recommended by the Colombian Code of Best Corporate Practices and is periodically updated.	
Implementation Date	11/13/2007
Modification Dates	N/A

4.2. The company offers mechanisms for permanent access to and exclusive use by shareholders, such as a link on the website for exclusive access by shareholders, or a shareholder and investor relations office, periodic information meetings, etc., so they may express their opinions or raise concerns or suggestions as to the company's development or related to their status as shareholders.

4.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
Ecopetrol has mechanisms to provide for permanent access and use, offered exclusively to its shareholders and investors, including traditional channels, such as a call center, a personalized service office in Bogotá, email, chat, access to information through links on the website (Shareholders/ Investor Relations portal), and loyalty channels such as the mobile stand and periodic information meetings. These channels are intended to address concerns and requests and to deliver relevant information on the Company and the economic environment.	
Spaces are also being promoted, such as mobile units, educational forums, stands and a stand at the General Meeting of Shareholders, to interact with investors and shareholders. Public hearings are also being held, as well as quarterly reports on results and an investors day.	
Implementation Date	11/13/2007
Modification Dates	N/A

4.3. The company organizes events to present its quarterly results, oriented toward its **shareholders and market analysts**, who may attend in person or through remote communications media (tele- or video-conferencing, etc.).

4.3 Measure Implemented YES NO N/A

YES. Briefly describe:	
Ecopetrol S.A. organizes in-person events to report quarterly results, intended for its institutional investors, market analysts and shareholders. These include conference calls, in-person events and streaming connections. Each quarter's results are published on the website.	
In-person meetings and individual teleconference calls are also requested by analysts and investors, and shareholder and investor concerns are resolved by institutional email at investors@ecopetrol.com.co and accionistas@ecopetrol.com.co. Public events are led by the Company's Legal Representative to report results and matters of interest to shareholders, and periodic information, such as the shareholder newsletter, is distributed.	
Implementation Date	11/13/2007
Modification Dates	N/A

4.4. The company organizes or participates in presentations, events or fixed-income forums, primarily intended for bond investors and market analysts, to update the issuer's business indicators and manage its liabilities, financial policy, ratings, covenant compliance, etc.

4.4 Measure Implemented YES NO N/A

YES. Briefly describe:	
Ecopetrol S.A. participates regularly in fixed-income conferences organized by international banks and holds non-deal road shows with fixed-income investors.	
Implementation Date	12/31/2012
Modification Dates	N/A

4.5. The Company bylaws provide that a shareholder or group of shareholders representing at least five percent (5%) of the share capital may request the holding of Special Audits on matters other than those audited by the company Auditor. As a function of its capital structure, the company may set a percentage lower than five percent (5%).

4.5 Measure Implemented YES NO N/A

YES. Briefly describe:	
In accordance with the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) and in the Ecopetrol S.A. Code of Good Governance (latest revision drawn up and approved by the Board of Directors on September 21, 2018), multiple shareholders representing at least five percent (5%) of the Company's subscribed shares and investors, whether individually or jointly, holding at least ten percent (10%) or more of the corresponding issuance of instruments or securities may request the holding of specialized audits.	
The Ecopetrol website informs shareholders that the 5% level was set by taking into consideration the Company's shareholder composition. In fact, the requirement of five percent (5%) of subscribed shares is intended to ensure that minority shareholders may have greater opportunities to request that special audits be performed.	
Implementation Date	07/06/2007
Modification Dates	03/23/2018

4.6. To exercise this right, the company has a written procedure subject to the clarifications provided in Recommendation 4.6.

4.6 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) and the Ecopetrol S.A. Code of Good Governance (latest revision drawn up and approved by the Board of Directors on September 21, 2018) establish the requirements to be met by shareholders and investors to request specialized audits. Requests to perform special audits must be submitted in writing to the shareholder and investor services office, noting the reasons for performing a special audit, the events and transactions to be audited, and the duration. The shareholder and investor services office must process these requests expeditiously and efficiently, facilitating the auditor's activities, in coordination with the Company's departments, which must collaborate to ensure audit implementation is viable.	
The results of the special audit shall be reported immediately to the Chair of Ecopetrol, who shall have thirty (30) business days to decide on the matter. These results and the Chair's decision shall be reported to the Board of Directors and the other control and monitoring entities. In the event of possible legal violations, the results shall be transferred to the competent authorities.	
The Ecopetrol website informs shareholders that the 5% level was set by taking into consideration the Company's shareholder composition. In fact, the requirement of five percent (5%) of subscribed shares is intended to ensure that minority shareholders may have greater opportunities to request that special audits be performed.	
Implementation Date	07/06/2007
Modification Dates	09/21/2018

Measure No. 5: Management measures to address actions to change or take over the company.

5.1. In their Letters of Acceptance or contracts, members of the Board of Directors and Senior Management expressly agree that upon learning of the filing of a public takeover bid or other relevant deals, such as mergers or splits, there will be periods during which they commit not to trade company shares, either directly or indirectly through an intermediary.

5.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>In the "Obligations and Responsibilities as Member of the Ecopetrol S.A. Board of Directors" form, Directors declare that in their capacity as members of the Board of Directors, they will fulfill the obligations and responsibilities inherent to their position, particularly the following related to Public Takeover Bids [<i>Ofertas Públicas de Adquisición</i>] (OPA):</p> <p>"Upon learning of the filing of a Public Takeover Bid (OPA) or other relevant transactions, such as mergers or splits, they undertake not to trade shares of Ecopetrol S.A., either directly or indirectly through an intermediary."</p> <p>It is also important to note that one month prior to the publication of results, Ecopetrol informs all employees and management who have access to privileged Company information, that they must refrain from trading in Ecopetrol shares during that month and up to 24 hours after publication of the quarterly results report. Said practice was implemented in fulfillment of US federal laws, given Ecopetrol's status as issuer of ADRs [American Depository Receipts] in that country.</p>	
Implementation Date	04/17/2015
Modification Dates	N/A

Measure No. 6: List of companies comprising Conglomerates.

6.1. Without prejudice to the independence of each individual company included in the Conglomerate and the responsibilities of their management bodies, **there is an organizational structure** to the Conglomerate that defines, for the three (3) levels of governance – Meeting of Shareholders, Board of Directors and Senior Management – the key individual entities and positions, as well as relations between them, which is public, clear and transparent, and allows for the setting of clear lines of responsibility and communication, facilitating strategic guidance, oversight, control and effective management of the Conglomerate.

6.1 Measure Implemented YES NO N/A

YES. Briefly describe	
<p>Each company has clearly defined Governance bodies (General Meeting of Shareholders, Board of Directors and Chair or Chief Executive Officer), and specific responsibilities defined through bylaws, regulations, manuals, roles and responsibilities, etc., that guarantee a clear and transparent relationship structure. The Governance Model that has been adapted to the Group's needs has entered a review phase to migrate to a corporate governance model.</p> <p>2018 saw the start of the "Plan to Strengthen the Ecopetrol Group's Corporate Governance," in which it has been advancing the review and adjustment of standards and practices governing the relationship and decision-making process among the Ecopetrol Group's governance bodies. The project is currently underway and has not yet been completed.</p>	
Implementation Date	11/14/2013
Modification Dates	11/16/2017

II. GENERAL MEETING OF SHAREHOLDERS

Measure No. 8: Duties and Competency.

8.1. In addition to the other duties attributed to the General Meeting of Shareholders under the legal framework, **the Bylaws expressly recognize the duties of the General Meeting of Shareholders as indicated in Recommendation 8.1.**, and emphasize their exclusive and non-delegable nature.

8.1 Measure Implemented

YES

NO

N/A

YES. Briefly describe:

The Ecopetrol Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) expressly state that the duties referenced in Recommendation 8.1 of the Code of Best Corporate Practices are subject to the competency of the General Meeting of Shareholders.

The Corporate Bylaws state that fees accruing to members of the Board of Directors shall be set by the General Meeting of Shareholders and paid as compensation for attendance at meetings of the Board of Directors and Committees. This compensation shall be set in accordance with the nature of the Company, the responsibility of the position and market standards (Art. 20, Paragraph 3 of the Corporate Bylaws). It is important to note that Senior Management does not recognize a variable compensation component linked to share value.

The Corporate Bylaws state that the Board of Directors shall consist of nine (9) principal members without alternates, who shall be elected by the General Meeting of Shareholders using the electoral quotient system and for periods of two (2) years, and who may be reelected indefinitely. Elected individuals may not be replaced in partial elections, without holding a new election under the electoral quotient system, unless vacancies are filled unanimously. An appointment as member of the Board of Directors may be made personally or to a specific position (Art. 20 of the Corporate Bylaws). In forming the Board of Directors, the Board of Directors Internal Regulation will be taken into consideration.

The Corporate Bylaws also state that given the Federal Government's equity stake, it shall provide for the disposal of assets in amounts equal to or greater than 15% of the Ecopetrol S.A. stock market capitalization, to be discussed and decided upon by the General Meeting of Shareholders, and the Federal Government may only vote in favor if the vote of minority shareholders is equal to or greater than 2% of the shares subscribed by shareholders other than the Federal Government (Paragraph, Art. 15 of the Corporate Bylaws). The Corporate Bylaws provide that it is a function of the General Meeting of Shareholders to approve business reorganization processes, such as mergers, splits, conversions or acquisitions (Art. 15, Part o of the Corporate Bylaws).

Implementation Date	11/13/2007
Modification Dates	03/23/2018

Measure No. 9: Regulation of the General Meeting of Shareholders.

9.1. The company maintains a Regulation for the General Meeting of Shareholders, regulating all matters affecting it, from convocation to the preparation of information that shareholders must receive, including attendance and the development and exercise of shareholder political rights, in order for them to be completely informed of the entire structure for holding Meeting sessions.

9.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
Ecopetrol S.A. maintains an Internal Regulation for the General Meeting of Shareholders that guarantees the adoption of best practices of corporate governance to facilitate debate and decision-making within a framework of respect and participation by all shareholders. The Regulation specifically regulates the mechanism for convening sessions of the Meeting and measures for holding and developing them.	
The text of the document is published on the website at www.ecopetrol.com.co .	
Implementation Date	07/13/2004
Modification Dates	03/26/2015

Measure No. 10: Meeting Calls.

10.1. To facilitate exercise of the shareholders' right to information, **the Bylaws provide for ordinary sessions of the General Meeting of Shareholders to be convened no fewer than thirty (30) calendar days in advance and extraordinary sessions to be convened no fewer than fifteen (15) calendar days in advance.** The above is without prejudice to the legal terms established for business reorganizations (for example, merger, split or conversion).

10.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Corporate Bylaws of Ecopetrol S.A. (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) set forth that:	
<ul style="list-style-type: none"> - Ordinary sessions of the General Meeting of Shareholders are to be convened thirty (30) calendar days in advance of the date scheduled for holding the meeting. - Extraordinary sessions are to be convened fifteen (15) calendar days in advance of the date scheduled for holding the meeting. 	
Implementation Date	05/19/2015
Modification Dates	03/23/2018

10.2. In addition to the traditional and mandatory methods provided for in the legal framework, **the company shall ensure maximum distribution and publicity for the notice of convocation** through the use of electronic media, such as the corporate website, alert messages through personal email and, where considered relevant, social media.

10.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
Pursuant to the Ecopetrol S.A. Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018), notices convening sessions of the General Meeting of Shareholders shall be published on the Company website and in a newspaper of broad national circulation.	
The Company will also circulate information related to call of sessions of the General Meeting of Shareholders through Facebook and Twitter (as of December 31, 2018, the Company had registered approximately 579,644 followers on those channels).	
Implementation Date	11/19/2003
Modification Dates	03/23/2018

10.3. To increase the transparency of the decision-making process during the General Meeting of Shareholders, as well as of the session agenda with a point-by-point listing of the topics to be raised for discussion, **the company has provided that simultaneously with the**

convocation, or at least fifteen (15) calendar days before the meeting, Proposed Resolutions shall be made available to shareholders for each point on the Agenda that the Board of Directors will be raising at the General Meeting of Shareholders.

10.3 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Ecopetrol S.A. website shall publish the supporting documentation or proposed resolutions on the points of the agenda for sessions of the General Meeting of Shareholders at least fifteen (15) business days in advance of the respective session.	
For 2018, the following supporting documentation or proposals were published on the website in accordance with the points on the agenda of the ordinary session:	
<ul style="list-style-type: none"> • Annual Corporate Governance Report. • 2017 Integrated Sustainable Management Report. • Individual and consolidated financial statements as of December 31, 2017. • Auditor's opinion. • Proposed earnings distribution plan. • Recommendation for election of Auditor and proposed candidates. • Candidates for the Ecopetrol Board of Directors. • Proposed reform of the bylaws. • Convocation notice. 	
Implementation Date	03/27/2008
Modification Dates	N/A

10.4. An inappropriate split may only be analyzed and approved by the General Meeting of Shareholders if this point has been expressly included in the call of the respective session.

10.4 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) provide that it is the duty of the General Meeting of Shareholders to approve business reorganization processes, such as splits. In addition, as a best corporate governance practice, Ecopetrol always includes the agenda when the ordinary and extraordinary sessions are called.	
Implementation Date	10/31/2005
Modification Dates	03/23/2018

10.5. The Agenda proposed by the Board of Directors contains detailed comments on issues to be discussed, preventing issues of importance from being hidden or masked under imprecise, generic, excessively general or broad statements such as "other" or "proposals and miscellaneous."

10.5 Measure Implemented YES NO N/A

YES. Briefly describe:	
The notice convening the ordinary session of the General Meeting of Shareholders held in 2018 broke down the various topics included on the agenda so as to duly inform shareholders, investors and the general public of the issues to be discussed by the highest corporate body.	
As set forth in the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018), the notice of call to this session was published on the Company's website and in a widely circulated national newspaper. The website also published information supporting the topics to be submitted for shareholder consideration, the mechanisms for due representation and other relevant issues for adequate development of the sessions of the highest corporate body.	
Implementation Date	11/19/2003
Modification Dates	03/23/2018

10.6. In the case of amendments to the Bylaws, each substantially independent article or group of articles are voted on separately. In any case, a separate vote is held on an article if any shareholder or group of shareholders representing at least five percent (5%) of the share capital so requests during the Meeting; this right shall be reported in advance to shareholders.

10.6 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>The Internal Regulation of the General Meeting of Shareholders provides that in the case of amendment of the Bylaws, an article shall be 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 (Art. 3, Paragraph 1).</p> <p>It is important to clarify that this recommendation will be implemented whenever revisions to the bylaws are submitted at sessions of the General Meeting of Shareholders, and any shareholder or group of shareholders representing at least five percent (5%) of the share capital requests a separate vote on the articles, and in the latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018 this was not provided for.</p>	
Implementation Date	03/26/2015
Modification Dates	N/A

10.7. Without prejudice to the content of Article 182 of the Colombian Commercial Code, and To strengthen and ensure the right of shareholder inspection and information in advance of the Meeting session, the Bylaws recognize the right of shareholders, regardless of the size of their equity stake, to propose the introduction of one or more points of debate on the Agenda of the General Meeting of Shareholders, within a reasonable timeframe and provided that the request for new points is duly justified. The request by shareholders must be made within five (5) calendar days after publication of the notice of convocation.

10.7 Measure Implemented YES NO N/A

NO. Explain:	
<p>The Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) and the Federal Statement of February 16, 2018 provide that the Federal Government is required to support with its vote initiatives aimed at permitting the inclusion of topics in addition to those contained in the agenda at extraordinary sessions of the Meeting, if they are presented by one or more shareholders representing at least two percent (2%) of the subscribed shares.</p> <p>In that regard, the recommendation has not been implemented in accordance with the terms of the Colombian Code of Best Corporate Practices, in so far as Ecopetrol S.A.: (i) is a company of mixed public/private ownership with over 279,000 minority shareholders (cutoff as of December 31, 2018) who could potentially be interested in proposing the introduction of one or more points of discussion on the agenda, (ii) to ensure that holders of American Depository Receipts (ADRs) are duly represented at sessions of the General Meeting of Shareholders, information relating to the agenda must be sent in advance as requested by the Custodian Bank for those instruments, and (iii) to ensure that Ecopetrol S.A. shareholders in the MILA (Integrated Latin American Market) can participate in sessions of the General Meeting of Shareholders, DECEVAL must be sent information relating to the agenda a sufficient time in advance.</p>	
Implementation Date	N/A
Modification Dates	N/A

10.8. If the request is rejected by the Board of Directors, **the latter is required to respond in writing** to requests supported by a minimum of five percent (5%) of the share capital, or a lower percentage established by the company depending upon the level of concentration of ownership, **explaining the reasons behind its decision and** informing shareholders of their right to raise their proposals during the Meeting as provided for in the aforementioned Article 182 of the Commercial Code.

10.8 Measure Implemented

YES

NO

N/A

NO. Explain:

The Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) and the Federal Statement of February 16, 2018 provide that the Federal Government is required to support with its vote initiatives aimed at permitting the inclusion of topics in addition to those contained in the agenda at extraordinary sessions of the Meeting, if they are presented by one or more shareholders representing at least two percent (2%) of the subscribed shares.

In that regard, the recommendation has not been implemented in accordance with the terms of the Colombian Code of Best Corporate Practices, in so far as Ecopetrol S.A.: (i) is a company of mixed public/private ownership with over 279,000 minority shareholders (cutoff as of December 31, 2018) who could potentially be interested in proposing the introduction of one or more points of discussion on the agenda, (ii) to ensure that holders of American Depository Receipts (ADRs) are duly represented at sessions of the General Meeting of Shareholders, information relating to the agenda must be sent in advance as requested by the Custodian Bank for those instruments, and (iii) to ensure that Ecopetrol S.A. shareholders in the MILA (Integrated Latin American Market) can participate in sessions of the General Meeting of Shareholders, DECEVAL must be sent information relating to the agenda a sufficient time in advance.

Implementation Date	N/A
Modification Dates	N/A

10.9. In the event the Board of Directors accepts the request, upon expiration of the period for shareholders to propose topics consistent with the previous recommendations, **a supplement shall be published to the call of the General Meeting of Shareholders, a minimum** of fifteen (15) calendar days in advance of the session.

10.9 Measure Implemented

YES

NO

N/A

NO. Explain:

The Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) and the Federal Statement of February 16, 2018 provide that the Federal Government is required to support with its vote initiatives aimed at permitting the inclusion of topics in addition to those contained in the agenda at extraordinary sessions of the Meeting, if they are presented by one or more shareholders representing at least two percent (2%) of the subscribed shares.

In that regard, the recommendation has not been implemented in accordance with the terms of the Colombian Code of Best Corporate Practices, in so far as Ecopetrol S.A.: (i) is a company of mixed public/private ownership with over 279,000 minority shareholders (cutoff as of December 31, 2018) who could potentially be interested in proposing the introduction of one or more points of discussion on the agenda, (ii) to ensure that holders of American Depository Receipts (ADRs) are duly represented at sessions of the General Meeting of Shareholders, information relating to the agenda must be sent in advance as requested by the Custodian Bank for those instruments, and (iii) to ensure that Ecopetrol S.A. shareholders in the MILA (Integrated Latin American Market) can participate in sessions of the General Meeting of Shareholders, DECEVAL must be sent information relating to the agenda a sufficient time in advance.

Implementation Date	N/A
Modification Dates	N/A

10.10. Within the same period as provided for in Number 10.7, **shareholders may also present duly justified new Proposed Resolutions** on matters already included previously on the Agenda. For these requests, the Board of Directors shall act in a form similar to that provided for in Numbers 10.8 and 10.9 above.

10.10 Measure Implemented YES NO N/A

NO. Explain:	
At sessions of the General Meeting of Shareholders, shareholders may present additional proposed resolutions in accordance with the topics included on the agenda.	
It is important to note that the supporting documentation for sessions of the General Meeting of Shareholders is published on the Company website within the convocation period in order that shareholders may be informed of the points contained on the agenda.	
In that regard, the recommendation has not been implemented in accordance with the terms of the Colombian Code of Best Corporate Practices, in so far as Ecopetrol S.A.: (i) is a company of mixed public/private ownership with over 279,000 minority shareholders (cutoff as of December 31, 2018) who could potentially be interested in proposing resolutions in addition to the topics included on the agenda prior to the session of the General Meeting of Shareholders, (ii) to ensure that holders of American Depository Receipts (ADRs) are duly represented at sessions of the General Meeting of Shareholders, information supporting points on the agenda must be published a sufficient time in advance, and (iii) to ensure that Ecopetrol S.A. shareholders in the MILA (Integrated Latin American Market) can participate in sessions of the General Meeting of Shareholders, information supporting points on the agenda must be published a sufficient time in advance.	
Implementation Date	N/A
Modification Dates	N/A

10.11. The company undertakes to use **electronic communications media, primarily the corporate website with exclusive access to shareholders**, to send them the documents and information associated with each point on the meeting Agenda.

10.11 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Ecopetrol S.A. website publishes supporting documents for the points on the agenda of sessions of the General Meeting of Shareholders at least fifteen (15) business days before the respective session.	
Implementation Date	03/27/2008
Modification Dates	N/A

10.12. The company Bylaws acknowledge shareholders' right to request information or clarifications they deem relevant, a sufficient time in advance, through traditional channels and/or, when applicable, new technologies, or to submit in writing the questions they deem necessary relating to issues included on the Agenda, documentation received or public information provided by the company. As a function of the term elected by the company to convene the General Meeting of Shareholders, the company shall determine the period within which shareholders may exercise this right.

10.12 Measure Implemented YES NO N/A

YES. Briefly describe:

The Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) enforce shareholders' right to access the Company's public information on a timely basis and in comprehensive form, and to freely inspect the books and other documents to which Articles 446 and 447 of the Commercial Code refer, within fifteen (15) business days before sessions of the General Meeting of Shareholders at which the year-end financial statements are considered.

It is important to note that the supporting documentation for sessions of the General Meeting of Shareholders is published on the Company's website within the convocation period in order that shareholders may be informed of the points contained in the agenda.

Concerns are also addressed and information related to the Meeting sessions is supplied through the shareholder and investor relations office.

Implementation Date	11/19/2003
Modification Dates	03/23/2018

10.13. The company has provided that requested information may be denied if, according to internal procedures, it may be categorized as: i) unreasonable; ii) irrelevant for determining the company's progress or interests; iii) confidential, which will include privileged information relating to the securities markets, industrial secrets, current operations for which the company's success substantially depends on secrecy in negotiations; and iv) others for which disclosure places its competitiveness in imminent and severe danger.

10.13 Measure Implemented YES NO N/A

YES. Briefly describe:

Ecopetrol S.A.'s "Procedure for Managing the Right of Petition - Petitions, Complaints and Claims (PCCs)" conforms to the provisions of Law 1755 of 2015 regulating the basic right of petition. In this regard, in addressing PCCs submitted to Ecopetrol S.A., current legal standards will apply, particularly those contained in Title II, Chapters I and II of the Colombian Code of Administrative Procedure and Litigation [Código de Procedimiento Administrativo y de lo Contencioso Administrativo] and those that modify, replace, supplement or revoke it, and the special rules contained in the internal procedure.

Implementation Date	06/30/2010
Modification Dates	05/19/2016

10.14. If the response provided to a shareholder might give the latter an advantage, the company guarantees access to this response to the other shareholders simultaneously, consistent with the mechanisms established for this purpose, and in accordance with the same conditions.

10.14 Measure Implemented YES NO N/A

YES. Briefly describe:

Fulfillment of this measure is largely guaranteed through the publication of relevant information and financial statements available on the National Registry of Securities and Issuers (RNVE), which forms part of the Comprehensive Securities Market Information System (SIMEV), on the SEC ([U.S.] Securities and Exchange Commission) website, on the Ecopetrol website and on the SEDAR (Alberta Securities Commission) website up to August 28, since starting on August 29, 2018, our reporting obligations in Canada have ceased. Additionally, Ecopetrol reports to its shareholders and investors on the website concerning the Company's financial performance, credit risk ratings, corporate governance practices, shareholder composition, the functioning of stock market activity, dividends policy, dividends payment date and supporting documents for sessions of the General Shareholders meeting, etc.

Implementation Date	11/13/2007
Modification Dates	N/A

Measure No. 11: Regulation of representation.

11.1. Without prejudice to the limits provided for in Article 185 of the Commercial Code, External Memorandum 24 of 2010 and the regulations amending, supplementing or replacing them, **the company does not limit shareholders' rights to representation at the General Meeting of Shareholders**, and they may delegate their votes to any party, whether shareholder or not.

11.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>The Internal Regulation of the General Meeting of Shareholders provides that shareholders unable to attend one or more sessions may be represented at meetings of the highest corporate body through a proxy, who shall attest to this capacity by means of a power of attorney duly issued in writing, for which the Company shall provide proxy forms or samples on the website.</p> <p>In any event, shareholder representation shall strictly conform to the provisions set forth in Articles 184 and 185 of the Commercial Code and in Part III, Title I, Chapter VI of Basic Legal Memorandum 029 of 2014 from the Financial Superintendency of Colombia.</p> <p>The notice of call published on the website shall also inform shareholders as to the mechanisms that may be used for proper representation at meetings of the highest corporate body.</p>	
Implementation Date	11/19/2003
Modification Dates	N/A

11.2. **The company shall minimize the use of delegations of blank votes, without voting instructions**, proactively promoting the use of a standard model of proxy letter that the company itself shall send to shareholders or publish on its website. The model shall include the points on the Agenda and the corresponding Proposed Resolutions determined in accordance with the procedure described above and to be submitted for shareholder consideration, in order that shareholders may, if deemed appropriate, in each case indicate their vote to the proxy.

11.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>For the ordinary session of the General Meeting of Shareholders held during 2018, Ecopetrol published on its website a sample of voting instructions in order for shareholders who so desire to identify their vote on the points of the agenda subject to vote, to their proxy or representative. This was consistent with the terms recommended by the Code of Best Corporate Practices.</p> <p>It is important to clarify that this recommendation had already been implemented for holders of American Depository Receipts (ADRs) and Ecopetrol shareholders through the MILA (Latin American Integrated Market), to ensure their adequate representation at sessions of the General Meeting of Shareholders.</p>	
Implementation Date	03/26/2009
Modification Dates	N/A

Measure No. 12: Attendance of parties other than shareholders.

12.1. To revitalize the role of the General Meeting of Shareholders in determining corporate intent, and making it a much more participative body, the Regulation of the **company's Meeting of Shareholders requires that members of the Board of Directors and most especially the Chairs of Board of Directors Committees, as well as the company Chair, attend the Meeting** to address shareholder concerns.

12.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Internal Regulation of the General Meeting of Shareholders provides that members of the Board of Directors and the Chair of Ecopetrol S.A. may attend sessions of the highest corporate body.	
It is important to clarify that the Ecopetrol S.A. President and members of the Board of Directors always attend sessions of the highest corporate body. The ordinary session of the Meeting of Shareholders, held March 23, 2018, was attended by the Ecopetrol S.A. President and five members of the Board of Directors, to address shareholder concerns.	
Implementation Date	03/27/2008
Modification Dates	N/A

III. BOARD OF DIRECTORS

Measure No. 13: Duties of the Board of Directors.

13.1. The Bylaws expressly identify duties that may not be subject to delegation to Senior Management, including those set forth in Recommendation 13.1.

13.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018), Board of Directors' Internal Regulation and Internal Regulations of the Board of Directors Committees (latest versions approved by the Board of Directors in April and May 2018, respectively) establish the functions recommended by the Code of Best Corporate Practices for this corporate body.	
Art. 23 of the Corporate Bylaws expressly states that the Board of Directors may delegate some of the duties (those set forth in Numbers 6 and 23) to the Company President. This means that the other duties are non-delegable by nature, and therefore may not be subject to delegation.	
Implementation Date	11/13/2007
Modification Dates	03/23/2018

13.2. Without prejudice to the autonomy of the governance bodies of the Subordinated Companies, in cases where the Company is acting as parent of a Conglomerate, the duties of the Board of Directors have a group focus and are executed through general policies, guidelines or requests for information consistent with the equilibrium between the parent company's and subordinates' interests, and those of the Conglomerate as a whole.

13.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Board of Directors has defined a strategic guidance role vis-à-vis the Ecopetrol Group, identifying key issues that it analyzes and decides for the Group as a whole. The Board of Directors and management define relationship and reporting policies and guidelines that are communicated and implemented through the various companies' governance bodies. The Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) explicitly define the functions that the Ecopetrol Board of Directors has with regard to group scope, which are the following: a) Approve the Ecopetrol group's strategy and business plan; b) Approve the Ecopetrol group's budget and investment plan, and set standards for their development and execution; c) Approve the Ecopetrol group's consolidated objectives and goals; d) Issue the Ecopetrol group's compensation guidelines; e) Approve the consolidated financial statements; and f) Approve the Ecopetrol group's new businesses.	
Implementation Date	11/14/2013
Modification Dates	03/23/2018

Regulation of the Board of Directors.

14.1. The Board of Directors has approved the internal regulation governing its organization and functioning, as well as the functions and responsibilities of its members, the Chair and Secretary of the Board of Directors, and their duties and rights. This is distributed among the shareholders, and by nature is binding on members of the Board of Directors.

14.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Ecopetrol S.A. Board of Directors has an Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018), which is meant to determine the basic rules of its organization, and the functioning and rules of conduct of its members, as well as the duties of the Chair and Secretary of the Board of Directors.	
This Regulation is available to shareholders and investors on the website www.ecopetrol.com.co and is subject to general and mandatory application for all members of the Ecopetrol Board of Directors.	
Implementation Date	10/31/2005
Modification Dates	05/25/2018

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

15.1. For statutory purposes, the company has opted not to appoint alternate members of the Board of Directors.

15.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) provide that the Ecopetrol S.A. Board of Directors shall consist of nine (9) acting members with no alternates.	
Implementation Date	12/14/2007
Modification Dates	03/23/2018

Measure No. 16: Compliance of the Board of Directors.

16.1. Based on the premise that once elected, all members of the Board of Directors act to the company’s benefit, in an exercise of maximum transparency, **the company identifies the origin of the various members of the Board of Directors** according to the structure defined in Recommendation 16.1.

16.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
As stated in the Board of Directors’ Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018), once elected, the members of the Board represent all shareholders, and consequently do not act in the interest of any particular shareholders or groups of shareholders. They perform their duties independently and in good faith, with due diligence and care, seeking at all times for their decisions to be in the best interest of Ecopetrol, all shareholders and the Federal Government.	
The Ecopetrol website www.ecopetrol.com.co informs shareholders and the general market as to the composition of the Board of Directors and the origin of each of its members. In 2018, the Board of Directors comprised a majority of independent members. Patrimonial (or non-independent) members were always a minority.	
Implementation Date	12/14/2007
Modification Dates	05/25/2018

16.2. The company has a procedure, coordinated through the Appointments and Contributions Committee or any other committee that performs its duties, to permit the Board of Directors to achieve the objectives identified in Recommendation 16.2, through its own methods and consistent with the conclusions of the annual assessments.

16.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>The Board of Directors Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018) published on the website establishes its purpose as setting the basic rules for its organization and functioning, as well as determining the action principles and standards of conduct of its members. Chapter 1, titled "Integration, election, period and resignations" provides for the Office of the General Secretary to perform due diligence or a review of candidates' CVs, reviewing aspects such as academic degrees, experience and positions held, availability of time to assume the position's duties and responsibilities, review of background information, etc. The work carried out by the Office of the General Secretary is an input for the Board of Directors, through the Committee appointed for that purpose, to review the CVs of proposed candidates to verify that they have knowledge and experience in the activities corresponding to Ecopetrol's corporate purpose, and/or have knowledge and experience in industrial and/or commercial, financial, stock-market, administrative, legal or similar fields, enjoy a good reputation and are recognized for their professional capacity and integrity.</p> <p>For its part, the purpose of the Regulation of the Compensation and Appointments Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) is to define, review and update the profile of members of the Board of Directors within the framework set forth in the Corporate Bylaws and the Code of Good Governance.</p>	
Implementation Date	11/20/2015
Modification Dates	05/25/2018

16.3. The professional profiles identified as being necessary are reported by the Board of Directors to shareholders, such that the various participants, largely controlling or major shareholders, families, shareholder groups and institutional shareholders, if any, and the Board of Directors itself, may identify the most suitable candidates.

16.3 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>Article 21 of the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) published on the website sets forth that members of the Board of Directors shall be committed to the Company's corporate vision and must, as a minimum, satisfy the following requirements: (i) have knowledge and experience in the activities corresponding to the Company's corporate purpose, and/or have knowledge and experience in industrial and/or commercial, financial, stock-market, administrative, legal or similar fields, (ii) have over 15 years of professional experience, (iii) enjoy a good reputation and be recognized for their professional capacity and integrity, and (iv) not belong simultaneously to more than five (5) boards of directors of corporations including Ecopetrol's.</p> <p>The Board of Directors Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018) published on the website states its purpose as setting the basic rules of its organization and functions, as well as determining the action principles and standards of conduct of its members. Chapter 1, titled "Integration, election, period and resignations" provides for the Office of the General Secretary to perform due diligence or a review of candidates' CVs, reviewing aspects such as academic degrees, experience and positions held, availability of time to assume the position's duties and responsibilities, review of background information, etc. The work carried out by the Office of the General Secretary is an input for the Board of Directors, through the Committee appointed for that purpose, to review the CVs of proposed candidates to verify that they have knowledge and experience in the activities corresponding to Ecopetrol's corporate purpose, and/or have knowledge and experience in industrial and/or commercial, financial, stock-market, administrative, legal or similar fields, enjoy a good reputation and are recognized for their professional capacity and integrity.</p> <p>Additionally, the Internal Regulation of the General Shareholders' Meeting provides that in the notice of call of the session at which members of the Board of Directors or the Statutory Auditor are to be elected, the Company shall also inform shareholders, via publication on the company's website or on such website as might replace it, of the professional and personal qualities of all candidates, and of commercial, personal, family or employment relations between the candidate and Ecopetrol, its subordinates as defined by the Colombian Commercial Code, its shareholders, and its suppliers or customers, in order to avoid electing a person who might be involved in a conflict of interest. It shall also note other employment and professional commitments of candidates, in order to assess in a timely fashion the availability of their time to exercise the position.</p>	
Implementation Date	11/20/2015
Modification Dates	03/23/2018

16.4. The company believes that assessment of CVs alone by shareholders is an insufficient resource for determining the suitability of candidates, and therefore it **relies on an internal procedure to assess legal incompatibilities and disqualifications and the suitability of candidates to the needs of the Board of Directors**, by assessing a set of criteria that the functional and personal profiles of candidates must fulfill, verifying fulfillment of certain objective requirements for sitting on the Board of Directors, as well as other additional qualifications for becoming an Independent Member.

16.4 Measure Implemented

YES

NO

N/A

YES. Briefly describe:

The Board of Directors Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018) published on the website provides for the Office of the General Secretary to perform due diligence or a review of candidates' CVs. Candidates for members of the Board of Directors are responsible for the truthfulness, integrity and accuracy of the information contained in their respective CVs. During the review process, the following topics are identified:

- Certified experience
- Degrees earned
- Positions held
- Boards of Directors on which the candidate currently sits
- Fulfillment of general and technical requirements
- Review of disciplinary, tax, criminal background
- Review of background on restriction lists
- Fulfillment of independence requirements (applicable to candidates nominated as independent members)
- Availability; the candidate must ensure they have time available to assume the duties and responsibilities of the position of member of the Board of Directors. Availability includes attending meetings of the Board and Board Committees, reviewing and studying supporting documents for the respective Board and Committee meetings, as well as reviewing and commenting on minutes.

It is also confirmed that candidates for the Board of Directors are not involved in matters constituting grounds for disqualification and incompatibility as set forth by law.

The work carried out by the Office of the General Secretary is an input for the Board of Directors, through the Committee appointed for that purpose, to review the CVs of proposed candidates to verify that they have knowledge and experience in the activities corresponding to Ecopetrol's corporate purpose, and/or have knowledge and experience in industrial and/or commercial, financial, stock-market, administrative, legal or similar fields, enjoy a good reputation and are recognized for their professional capacity and integrity.

For its part, the Regulation of the Compensation and Appointments Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) is intended for the definition, review and update of the profiles of members of the Board of Directors within the context established by the Corporate Bylaws and the Code of Good Governance.

Implementation Date	11/20/2015
Modification Dates	05/25/2018

16.5. In addition to the independence requirements already set forth in Law 964 of 2005, **the company has voluntarily adopted a more rigorous definition of independence** than the one set in the aforementioned law. This definition has been adopted as a reference framework through its Board of Directors Regulation, and includes, among other requirements to be assessed, relations or ties of any kind between a candidate for Independent Member, with controlling or significant shareholders and their Related Parties, both domestic and foreign, and requires a dual statement of independence: (i) from the candidate to the company, its shareholders and members of Senior Management, provided through the Letter of Acceptance, and (ii) from the Board of Directors, relating to the candidate's independence.

16.5 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>In addition to the independence requirements already stated in Article 44 of Law 964 of 2005, Ecopetrol has voluntarily adopted a more rigorous definition of independence than the one stated in the aforementioned law. This definition includes that Board of Directors candidates nominated as independent members must attest through a dual statement of independence: (i) from the candidate to the company, its shareholders and Senior Management, provided through the Letter of Acceptance and the questionnaire for the nomination and/or election of members of the Board of Directors required by Pension Fund Administrators (PFAs) (minority shareholders with greater equity interest in Ecopetrol S.A.), and (ii) from the Board of Directors, by signing the commitment to remain independent during the period for which they were elected.</p> <p>In addition to the aforementioned independence criteria for securities issuers in Colombia, Ecopetrol S.A. meets the standards established by the New York Stock Exchange.</p> <p>The requirements and criteria mentioned above, implemented by Ecopetrol, were stipulated in the Board of Directors Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018) published on the website.</p>	
Implementation Date	12/14/2007
Modification Dates	05/25/2018

16.6. Pursuant to its internal regulation, the company considers that the **Board of Directors, through its Chair and with the support of the Appointments and Compensation Committee or such party as performs its duties, is the most appropriate body for centralizing and coordinating the General Meeting of Shareholders in advance for the process of forming the administrative body.** Thus, shareholders who, based on their shareholder participation, aspire to be part of the Board of Directors, may learn the needs of the Board of Directors and follow their aspirations, negotiate shareholder equilibriums and distributions among the various categories of members, and present their candidacies and consent for the suitability of their candidates to be assessed by the Appointments and Compensation Committee prior to voting by the General Meeting of Shareholders.

16.6 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>The Board of Directors Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018) published on the website provides for the Office of the General Secretary to perform due diligence or a review of the candidates' CVs, taking into consideration the issues described in the regulation. The work carried out by the Office of the General Secretary is an input for the Board of Directors, through the Committee appointed for that purpose, to review the CVs of proposed candidates to verify that they have knowledge and experience in the activities corresponding to Ecopetrol's corporate purpose, and/or have knowledge and experience in industrial and/or commercial, financial, stock-market, administrative, legal or similar fields, enjoy a good reputation and are recognized for their professional capacity and integrity.</p> <p>For its part, the Regulation of the Compensation and Appointments Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) is intended for the definition, review and update of the profiles of members of the Board of Directors within the context established by the Corporate Bylaws and the Code of Good Governance.</p>	
Implementation Date	12/14/2007
Modification Dates	05/25/2018

16.7. The Regulation of the Board of Directors provides that assessing the suitability of candidates is an activity to be executed prior to the holding of the General Meeting of Shareholders, in order for shareholders to have sufficient information (personal qualities, suitability, career path, experience, integrity, etc.) on the candidates proposed for forming part of it, a sufficient time in advance as to allow for proper assessment.

16.7 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>The Board of Directors Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018) published on the website provides for the Office of the General Secretary to perform due diligence or a review of the candidates' CVs, taking into consideration the issues described in the regulation. The work carried out by the Office of the General Secretary is an input for the Board of Directors, through the Committee appointed for that purpose, to review the CVs of proposed candidates to verify that they have knowledge and experience in the activities corresponding to Ecopetrol's corporate purpose, and/or have knowledge and experience in industrial and/or commercial, financial, stock-market, administrative, legal or similar fields, enjoy a good reputation and are recognized for their professional capacity and integrity.</p> <p>For its part, the Regulation of the Compensation and Appointments Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) is intended for the definition, review and update of the profile of members of the Board of Directors within the context established by the Corporate Bylaws and the Code of Good Governance.</p> <p>Additionally, the Internal Regulation of the General Shareholders' Meeting provides that in the notice of call of the session at which members of the Board of Directors or the Statutory Auditor are to be elected, the Company shall also inform shareholders, via publication on the company's website or on such website as might replace it, of the professional and personal qualities of all candidates, and of commercial, personal, family or employment relations between the candidate and Ecopetrol, its subordinates as defined by the Colombian Commercial Code, its shareholders, and its suppliers or customers, in order to avoid electing a person who might be involved in conflict of interest. It shall also note other employment and professional commitments of candidates, in order to assess in a timely fashion the availability of their time to exercise the position.</p>	
Implementation Date	03/27/2008
Modification Dates	05/25/2018

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

17.1. The Regulation of the Board of Directors stipulates that **Independent and Patrimonial Members are always a majority over Executive Members**, the number of which, in the event they are included in the composition of the Board of Directors, is the minimum necessary to address the needs for information and coordination between the Board of Directors and the company's Senior Management.

17.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>It is important to clarify that there are no executive members on the Board of Directors. Since Ecopetrol converted itself to a mixed public/private ownership company with the majority shareholder being the Federal Government and minority shareholders consisting of private individuals, the Board of Directors has comprised a majority of independent members.</p> <p>This corporate governance practice was formalized in the reform to the bylaws approved by the General Meeting of Shareholders of March 26, 2015.</p>	
Implementation Date	03/27/2008
Modification Dates	N/A

17.2. Based on the minimum of twenty-five percent (25%) of Independent Members as set in Law 964 of 2005, **the company analyzes and voluntarily adjusts upward the number of Independent Members**, taking into consideration aspects that include the requirement that the number of independent members be proportional to Floating Capital.

17.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
Since Ecopetrol converted itself to a mixed public/private ownership company with the majority shareholder being the Federal Government and minority shareholders consisting of private individuals, the Board of Directors has comprised a majority of independent members.	
This corporate governance practice was formalized in the reform to the bylaws approved by the General Meeting of Shareholders of March 26, 2015.	
Implementation Date	03/27/2008
Modification Dates	N/A

Measure No. 18: Organization of the Board of Directors.

18.1. **The duties of the Chair of the Board of Directors are indicated in the Bylaws** and its main duties are as set forth in Recommendation 18.1

18.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) provides that the duties of the Chairman of the Board of Directors are included in the Board of Directors' Internal Regulation, which is published on the Company's website at www.ecopetrol.com.co .	
The Board of Directors Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018) included the duties of the Chairman of the Board, recommended by the Colombian Code of Best Corporate Practices.	
Implementation Date	05/19/2015
Modification Dates	03/23/2018

18.2. The company's internal regulation provides for the possibility that **the Chair of the Board of Directors might be subject to differentiated treatment relating to other members**, in terms of both obligations and compensation, as a consequence of the scope of the position's specific duties and greater dedication of time.

18.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Board of Directors Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018) may evidence differentiated treatment for the Chairman of the Board of Directors with regard to duties.	
No differentiated treatment is provided for with regard to compensation.	
Implementation Date	08/14/2015
Modification Dates	05/25/2018

18.3. The Bylaws compile the rules for appointment of the Secretary of the Board of Directors, among which those indicated in Recommendation 18.3 are emphasized.

18.3 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) provides that the appointment of the Secretary of the Board of Directors is regulated by the Internal Regulation of said governance body, which is published on the Company's website.	
For its part, the Board of Directors Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018) provides for the appointment and removal of the Secretary to be the responsibility of the Board at the proposal of the Ecopetrol S.A. President.	
Implementation Date	05/19/2015
Modification Dates	03/23/2018

18.4. The Regulation of the Board of Directors establishes the duties of Secretary, including those indicated in Recommendation 18.4.

18.4 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) provides that the appointment of the Secretary of the Board of Directors is regulated by the Internal Regulation of said governance body, which is published on the Company's website.	
The duties of Secretary as set forth in the Board of Directors Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018) were adjusted in accordance with the terms of the measure recommended by the Colombian Code of Best Corporate Practices.	
Implementation Date	07/26/2007
Modification Dates	05/25/2018

18.5. The Board of Directors has established an Appointments and Compensation Committee

18.5 Measure Implemented YES NO N/A

YES. Briefly describe:	
Ecopetrol has a Compensation and Appointments Committee on the Board of Directors, the regulation of which (latest revision drawn up and approved by the Board of Directors on April 20, 2018) provides that its main objective is to review and recommend to the Ecopetrol Board of Directors all Human Talent issues corresponding thereto, which are: Strategic guidelines for human talent, first-level organizational structure, selection criteria for management leading first-level offices, sizing of personnel staff, compensation policy and compensation guidelines for the Ecopetrol Group.	
Implementation Date	10/31/2005
Modification Dates	04/20/2018

18.6. The Board of Directors has established a Risk Committee.

18.6 Measure Implemented YES NO N/A

YES. Briefly describe:	
Ecopetrol has an Audit and Risks Committee on the Board of Directors, the regulation of which (latest revision drawn up and approved by the Board of Directors on April 20, 2018) provides that it is the highest control body charged with monitoring the management and effectiveness of the Internal Control System of Ecopetrol and the companies comprising the Business Group.	
Implementation Date	10/31/2005
Modification Dates	04/20/2018

18.7. The Board of Directors has established a Corporate Governance Committee.

18.7 Measure Implemented YES NO N/A

YES. Briefly describe:	
Ecopetrol has a Corporate Governance and Sustainability Committee, the regulation of which (latest revision drawn up and approved by the Board of Directors on May 25, 2018) has as its objective recommending to the Board of Directors systems for the adoption, monitoring and improvement of corporate governance and sustainability practices at Ecopetrol and the companies comprising the Ecopetrol Group.	
Implementation Date	10/31/2005
Modification Dates	05/25/2018

18.8. If the company decides it is not necessary to establish all these committees, their duties are distributed among those that exist or they shall be assumed by the plenary Board of Directors.

18.8 Measure Implemented YES NO N/A

YES. Briefly describe:	
Pursuant to the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018), the Board of Directors has established the following Committees to support the Board of Directors, thereby complying with the recommendations of the Colombian Code of Best Corporate Practices and ensuring fulfillment of the duties assigned to each:	
<ul style="list-style-type: none"> • Audit and Risk Committee • Corporate Governance and Sustainability Committee • Compensation and Appointments Committee 	
It has also established a Business Committee tasked with supporting the efforts of the Board of Directors to define investment strategy and analyze the portfolio and investment plans, and an HSE Commission that meets semi-annually and is charged with reviewing issues related to the Company's HSE indicators and the institutional HSE structure.	
A positive response has been taken, consistent with the redistribution of the 2015 report on the implementation of best practices and the comments by the Financial Superintendency, which stated that Ecopetrol deemed it was not necessary to create a risk committee since the Ecopetrol Audit and Risk Committee executes the recommended duties for both committees.	
Implementation Date	10/31/2005
Modification Dates	03/23/2018

18.9. Each Board of Directors committee has an Internal Regulation that regulates the details of its creation and materials, the duties the Committee must fulfill, and its operations, paying special attention to channels of communication between the Committees and the Board of Directors and, in the case of Conglomerates, the relationship and coordination mechanisms between the Committees of the Parent Company's Board of Directors, and those of subordinated companies, if any.

18.9 Measure Implemented YES NO N/A

YES. Briefly describe:	
Each of the Board of Directors Committees has its own Internal Regulation clearly defining its duties, which were updated between May and June 2018. The text of each of the Regulations is published on the website and may be consulted at the following link: https://www.ecopetrol.com.co/wps/portal/es/ecopetrol-web/responsabilidad-corporativa/gobierno-corporativo/gobernabilidad/junta-directiva/comite-de-junta-directiva	
Implementation Date	12/07/2007
Modification Dates	06/01/2018

18.10. The Board of Directors Committees comprise exclusively Independent or Patrimonial Members, with a minimum of three (3) members, each chaired by an Independent Member. In the case of the Appointments and Compensation Committee, Independent Members are always the majority.

18.10 Measure Implemented YES NO N/A

YES. Briefly describe:	
Pursuant to the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) and the Regulations of the Board of Directors and their respective Committees (latest versions approved by the Board of Directors in April and June 2018), Committees supporting the Board of Directors' management comprise solely independent and patrimonial or non-independent members.	
Additionally, the Committees comprise majorities of independent members of the Board of Directors, with the exception of the Audit and Risk Committee, which consists solely of independent members.	
The Committees are also chaired by an independent member appointed by the respective Committee.	
Implementation Date	12/07/2007
Modification Dates	06/01/2018

18.11. Board of Directors Committees may obtain the one-off or permanent support of members of Senior Management with experience in matters of their competency and/or outside experts.

18.11 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Internal Regulations of the Board of Directors Committees (latest versions approved by the Board of Directors in April and June 2018) mention members of Senior Management who participate permanently in meetings of the Committees or provide one-off support. The Regulations also provide for guest attendance by Ecopetrol employees or outside participants to whom the respective Committee assigns specific tasks, who have responsibilities relating to the issues to be discussed, and whose assistance is considered necessary and timely for purposes of the meeting.	
Implementation Date	12/07/2007
Modification Dates	06/01/2018

18.12. In establishing its Committees, the Board of Directors takes into consideration the members' profiles, knowledge and professional experience in relation to the materials for which the Committee is responsible.

18.12 Measure Implemented YES NO N/A

YES. Briefly describe:	
In composing the Board of Directors Committees, the profiles, knowledge and experience of the Board members are taken into consideration. In fact, the Internal Regulations of the Committees (latest versions approved by the Board of Directors in April and June 2018) provide that members of the Committee must have knowledge or experience in matters related to the duties of the respective Committee.	
Implementation Date	08/14/2015
Modification Dates	06/01/2018

18.13. Minutes are prepared of Committee meetings, copies of which are issued to all members of the company's Board of Directors. If the Committees have delegated decision-making authority, the minutes are adapted to the requirements of Articles 189 and 431 of the Commercial Code.

18.13 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Internal Regulations of the Board of Directors Committees (latest versions approved by the Board of Directors in April and June 2018) provide for the Committee Secretary to maintain minutes of the sessions, containing the topics and issues discussed.	
Implementation Date	10/31/2005
Modification Dates	06/01/2018

18.14. Unless the applicable legal or regulatory framework requires their establishment, in the case of Conglomerates the internal regulation provides that **Boards of Directors of Subordinate Companies may elect to not establish specific Committees** to address certain matters, and that these tasks may be assumed by the Committees of the Parent Company's Board of Directors, without thereby assuming a transfer to the parent company of the responsibilities of the Boards of Directors of the subordinate companies.

18.14 Measure Implemented YES NO N/A

No. Explain:	
Neither the Corporate Bylaws, nor the regulations or other internal regulation state that the duties of the Ecopetrol S.A. Board of Directors and its Committees include assuming tasks or responsibilities that correspond to the Governance entities of subordinate companies or businesses. In 2018 the "Plan to Strengthen the Corporate Governance of the Ecopetrol Group" was initiated, which has been advancing the review and adjustment of standards and practices governing the relationship and decision-making processes between the Ecopetrol Group governance entities; as part of this plan, issues relating to this recommendation may be reviewed or regulated.	
Implementation Date	N/A
Modification Dates	N/A

18.15. The primary task of the Audit Committee is to assist the Board of Directors in its oversight duty by assessing accounting procedures, relations with the Auditor and, in general, reviewing the Company's Control Architecture, including audits of the risk management system implemented by the company.

18.15 Measure Implemented YES NO N/A

YES. Briefly describe:	
As set forth in the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) and the Board of Directors' Internal Regulation Audit and Risk Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018), this is Ecopetrol's highest oversight entity, charged with monitoring the performance and effectiveness of the internal control system. This Committee supports the Board of Directors in oversight of the Internal Control system, fulfillment of the internal audit program, fulfillment of the audit process of the statutory auditor and/or external auditors, ensuring that the internal control procedures are appropriate for the financial, administrative and operational needs, objectives, goals and strategies set by the Company, ongoing assurance and monitoring of the effectiveness of the Ecopetrol Risk Management System, and hearing, analyzing and giving its opinion on the annual report presented by the Reserves Committee in relation to the Group's oil reserves. It will also ensure that the preparation, presentation and disclosure of the financial information corresponds to legal provisions and will include among its objectives advisement or recommendations of a financial and/or accounting nature to the Board of Directors.	
The Committee's Internal Regulation published on the website www.ecopetrol.com.co may be consulted for duties relating to internal control and risks.	
Implementation Date	10/31/2005
Modification Dates	04/20/2018

18.16. Members of the Audit Committee have accounting, financial and other related knowledge that allows them to rule rigorously on issues of the Committee's competence, at a sufficient level as to understand the scope and complexity of these issues.

18.16 Measure Implemented YES NO N/A

YES. Briefly describe:	
Pursuant to the Internal Regulation of the Audit and Risk Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018), all Committee members must have knowledge or experience in issues related to their duties and at least one of them must be expert in financial and accounting matters.	
Implementation Date	07/06/2007
Modification Dates	04/20/2018

18.17. At the request of the Meeting Chair, the Chair of the Audit Committee shall inform the General Meeting of Shareholders on specific aspects of the work performed by the Committee, such as analysis of the scope and content of the Auditor's Report.

18.17 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Integrated Sustainable Management Report presented for consideration of shareholders at ordinary sessions of the General Meeting of Shareholders contains a chapter that explains the functioning of Board of Directors Committees during the respective period and reflects the fulfillment of their duties. The Internal Regulation of the Audit and Risk Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) also provides for the Committee Chair to attend sessions of the Meeting to address shareholder concerns.	
Implementation Date	08/14/2015
Modification Dates	04/20/2018

18.18. The Internal Regulation of the Audit Committee assigns it the duties noted in Recommendation 18.18.

18.18 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Internal Regulation of the Audit and Risk Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) establishes the duties recommended by the Colombian Code of Best Corporate Practices.	
Implementation Date	10/31/2005
Modification Dates	04/20/2018

18.19. The primary goal of the Appointments and Compensation Committee is to support the Board of Directors in exercising its decision-making or advisory duties associated with appointments and compensation of members of the Board of Directors and Senior Management and to ensure compliance with the rules of Corporate Governance, periodically reviewing their fulfillment, recommendations and principles (in cases where this duty is not expressly assigned to another company committee).

18.19 Measure Implemented YES NO N/A

YES. Briefly describe:	
As set forth in the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) and the Internal Regulation of the Ecopetrol S.A. Board of Directors Compensation and Appointments Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018), the latter's main objective is to review and recommend to the Ecopetrol Board of Directors all Human Talent issues assigned thereto, i.e.: Strategic guidelines for human talent, first-level organizational structure, selection criteria for management leading first-level offices, sizing of personnel staff, compensation policy and compensation guidelines for the Ecopetrol Group.	
It is important to note that the Board of Directors' Corporate Governance and Sustainability Committee is responsible for ensuring compliance with the rules of corporate governance.	
The Regulation of the Compensation and Appointments Committee is published on the website at www.ecopetrol.com.co .	
Implementation Date	10/31/2005
Modification Dates	04/20/2018

18.20. Some members of the Appointments and Compensation Committee have knowledge of strategy, human resources (hiring and selection, contracting, training, administration or personnel management), salary policy and similar topics, of a sufficient level as to understand the scope and complexity of these issues in the company.

18.20 Measure Implemented YES NO N/A

YES. Briefly describe:	
As set forth in the Internal Regulation of the Compensation and Appointments Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018), all Committee members must have knowledge or experience in matters relating to their duties.	
Implementation Date	12/07/2007
Modification Dates	04/20/2018

18.21. At the request of the Meeting Chair, the Chair of the Appointments and Compensation Committee may inform the General Meeting of Shareholders of specific aspects of the work performed by the Committee, such as monitoring the compensation policies of the Board of Directors and Senior Management.

18.21 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Integrated Sustainable Management Report presented for shareholder consideration at ordinary sessions of the General Meeting of Shareholders contains a chapter that explains the functioning of Board of Directors Committees during the respective period and reflects fulfillment of their duties.	
In addition, the Internal Regulation of the Compensation and Appointments Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) states it is the duty of the Committee to address shareholder concerns on its management report included in the Integrated Sustainable Management Report.	
Implementation Date	08/14/2015
Modification Dates	04/20/2018

18.22. The Internal Regulation of the Appointments and Compensation Committee assigns it the duties referenced in the recommendation.

18.22 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Internal Regulation of the Compensation and Appointments Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) establishes the duties recommended by the Colombian Code of Best Corporate Practices.	
It is important to clarify that some of the recommended duties are the responsibility of the Corporate Governance and Sustainability Committee, such as assessing the Board of Directors and rating the independence of members of the Board of Directors.	
For further information, refer to the Internal Regulation of these Committees as published in the following links on the Ecopetrol website: https://www.ecopetrol.com.co/documentos/RSE-R-003-Reglamento-Interno-del-Comite-Compensacion-de-la-Junta-Directiva-ECP-VF.pdf and https://www.ecopetrol.com.co/documentos/RSE-R-004-Reglamento-Interno-del-Comite-Gobierno-Corp-de-la-Junta-Directiva-ECP-VF.pdf	
Implementation Date	12/07/2007
Modification Dates	04/20/2018

18.23. The main objective of the Risk Committee is to assist the Board of Directors in fulfilling its oversight responsibilities relating to risk management.

18.23 Measure Implemented YES NO N/A

YES. Briefly describe:	
As set forth in the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) and the Board of Directors' Internal Regulation Audit and Risk Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018), the latter is responsible for assisting said governance entity in fulfilling its oversight responsibilities with respect to risk management.	
The Internal Regulation of the Committee published on the website at www.ecopetrol.com.co shows the duties related to risk management.	
Implementation Date	10/31/2005
Modification Dates	04/20/2018

18.24. At the request of the Meeting Chair, **the Chair of the Risk Committee may inform the General Meeting of Shareholders** of specific aspects of the work performed by the Committee.

18.24 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Integrated Sustainable Management Report presented for shareholder consideration at ordinary sessions of the General Meeting of Shareholders contains a chapter that explains the functioning of Board of Directors Committees during the respective period and reflects the fulfillment of their duties.	
The Internal Regulation of the Audit and Risk Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) also provides for the Committee Chair to attend sessions of the Meeting to address shareholder concerns.	
Implementation Date	08/14/2015
Modification Dates	04/20/2018

18.25. With the necessary adjustments to distinguish between companies belonging to the economy’s financial sector and real sector, and without prejudice to the duties assigned to this committee by current regulations, **the Internal Regulation of the Risks Committee assigns to it the duties set forth in Recommendation 18.25.**

18.25 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Internal Regulation of the Audit and Risk Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) establishes the duties recommended by the Colombian Code of Best Corporate Practices.	
Implementation Date	12/07/2007
Modification Dates	04/20/2018

18.26. The primary task of the Corporate Governance Committee is **to assist the Board of Directors in its duties involving proposals and oversight of Corporate Governance measures** adopted by the company.

18.26 Measure Implemented YES NO N/A

YES. Briefly describe:	
As set forth in the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) and the Internal Regulation of the Ecopetrol S.A. Board of Directors Corporate Governance and Sustainability Committee (latest revision drawn up and approved by the Board of Directors on May 25, 2018), this Committee supports the actions carried out by the Board of Directors with respect to the Company’s good governance and sustainability and its objective is to recommend to said governance entity systems for the adoption, monitoring and improvement of corporate governance and sustainability practices at Ecopetrol S.A.	
The Internal Regulation of the Committee published on the website at www.ecopetrol.com.co shows the duties related to corporate governance and sustainability.	
Implementation Date	10/31/2005
Modification Dates	05/25/2018

18.27. The Internal Regulation of the Corporate Governance Committee assigns the duties indicated in Recommendation 18.27.

18.27 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Internal Regulation of the Corporate Governance and Sustainability Committee (latest revision drawn up and approved by the Board of Directors on May 25, 2018) establishes the duties recommended by the Colombian Code of Best Corporate Practices.	
Notwithstanding the above, the following clarifications are in order: (i) Management, headed by the General Counsel [<i>Secretaría General</i>], is responsible for coordinating the induction process for new members of the Board of Directors; (ii) Pursuant to Article 404 of the Commercial Code, the Board of Directors, as a collegial body, analyzes and approves authorization requests submitted by the members of this corporate body to acquire or transfer Ecopetrol S.A. shares, and (iii) the Audit and Risk Committee is the entity responsible for ruling on measures related to the conduct of members of the Board of Directors that might be contrary to the provisions of the Company's internal regulations.	
Implementation Date	12/07/2007
Modification Dates	05/25/2018

Measure No. 19: Functioning of the Board of Directors

19.1 The Chair of the Board of Directors, with the assistance of the Company Secretary and Chair, prepares a work plan for the Board of Directors for the period in question, a tool that facilitates calculation of a reasonable number of ordinary sessions per year and their estimated duration.

19.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Board of Directors' Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018) provides that it is the duty of the Chair of the Board of Directors to coordinate and plan the functioning of this governing body by preparing an annual work schedule based on assigned duties. To that end, the Chair of the Board of Directors relies on the Company Chair and General Counsel.	
Implementation Date	08/14/2015
Modification Dates	05/25/2018

19.2. Except for entities subject to monitoring which, due to their structure, are required to meet a minimum of one (1) time per month, the company Board of Directors holds between eight (8) and twelve (12) ordinary meetings per year.

19.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
In accordance with the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018), the Board of Directors shall ordinarily meet at least eight (8) times per year at the Company's offices or at such place as it might decide, on the date and time it determines, and on an extraordinary basis, by convocation of itself, the Ecopetrol President or the Chairman of the Board of Directors, the Statutory Auditor or two (2) of its members.	
In 2018, 21 sessions of the Ecopetrol S.A. Board of Directors were held, 12 ordinary and 9 extraordinary.	
Implementation Date	11/19/2003
Modification Dates	03/23/2018

19.3. One (1) or two (2) sessions per year of the Board of Directors are clearly oriented toward defining and monitoring the company's strategy.

19.3 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Board of Directors' 2018 operating report highlights some of the most relevant issues that were the subject of study and analysis by the Board of Directors, such as a review of business strategy.	
Implementation Date	01/22/2015
Modification Dates	N/A

19.4. The Board of Directors approves a specific schedule of ordinary sessions, without prejudice to being able to hold extraordinary sessions as often as needed.

19.4 Measure Implemented YES NO N/A

YES. Briefly describe:	
As set forth in the Internal Regulation of the Board (latest revision drawn up and approved by the Board of Directors on May 25, 2018), this entity must annually approve the schedule of meetings, as well as the semi-annual calendar of dates for holding work meetings.	
The Board of Directors' 2018 operating report states that the schedule of meetings stipulated for the respective year was fulfilled.	
Implementation Date	07/26/2007
Modification Dates	05/25/2018

19.5. Together with the meeting call, and a minimum of five (5) calendar days in advance, the members of the Board of Directors are given the documents or information associated with each point on the Agenda, so its members may participate actively and make reasoned decisions.

19.5 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Board of Directors' Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018) provides for members of the Board to be sent support materials and information on issues to be discussed at the respective meeting, a sufficient time in advance. It is important to clarify that under the Corporate Bylaws, the call to both ordinary and extraordinary meetings of the Board of Directors are issued no less than five (5) calendar days in advance and, as a best practice of corporate governance, the supporting information for topics to be discussed in the respective sessions is sent at least one week in advance.	
Implementation Date	07/26/2007
Modification Dates	03/23/2018

19.9. Each year the Board of Directors assesses the efficiency of its work as a collegial body, that of its Committees and that of the members considered individually, including peer evaluation, as well as the reasonableness of its internal regulations and the dedication and output of its members, proposing any changes to its organization and functioning that it considers relevant. In the case of Conglomerates, the Board of Directors of the parent company requires that an evaluation process also be applied to the Boards of Directors of Subordinate Companies.

19.9 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>Ecopetrol has implemented the following assessment mechanisms for its Board of Directors:</p> <ul style="list-style-type: none"> - Qualitative assessment: consists of a self-assessment undertaken by the Board of Directors to measure desirable conduct for the good functioning of the governance entity, such as knowledge, quality of information, management results, exercise of duties, leadership and relationships. Performed annually. - Quantitative assessment: an annual assessment of the Board of Director's performance, consisting in the results of the indicators defined by the Board of Directors on the Ecopetrol management balanced scorecard. Performed annually. - External assessment: assessment of the performance of the Board of Directors by an independent third party. In March 2018 the results of the third-party assessment of the Board of Directors' performance in 2017 were delivered. - Peer assessment: assessment by the Board of Directors of the performance, knowledge and leadership of its members in order to generate awareness and commitment between members of the Board as to the roles they play. Performed annually. This mechanism was approved by the Board of Directors in November 2015. <p>Additionally, it is important to note that the Board of Directors' Internal Regulation' Corporate Governance and Sustainability Committee (latest revision drawn up and approved by the Board of Directors on May 25, 2018) provides for said Committee to hear and review the results of the Ecopetrol Board of Directors' assessment.</p>	
Implementation Date	03/27/2008
Modification Dates	N/A

19.10. The Board of Directors alternates the internal self-assessment technique with the external assessment performed by independent advisors.

19.10 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>Ecopetrol S.A. has implemented both the Board of Directors' self-assessment and the peer assessment each year, alternating every two or three years with an external assessment performed by an advisory firm independent of the Board of Directors. In March 2018 the results of the third-party assessment of the Board of Directors' performance in 2017 were delivered.</p>	
Implementation Date	09/12/2014
Modification Dates	N/A

Measure No.20: Duties and rights of members of the Board of Directors.

20.1. The Board of Directors Regulation complements the regulatory framework relating to the duties and rights of members of the Board of Directors.

20.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
To maintain greater objectivity, independence and knowledge in decision making, members of the Board of Directors must adhere, both individually and as a collegial body, to the operating principles established in the Board of Directors' Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018).	
The Regulation is published on the Ecopetrol website, at www.ecopetrol.com.co .	
Implementation Date	07/26/2007
Modification Dates	05/25/2018

20.2. The Board of Directors Regulation develops the company's understanding relating to the **duties of members of the Board of Directors as referenced in Recommendation 20.2.**

20.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
The operating principles established in the Board of Directors' Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018) develop the duties of Board members relating to diligence, loyalty, non-competition and confidentiality. Moreover, in the "Ecopetrol S.A. Board of Directors Member Obligations and Responsibilities Form," Directors state that in their capacity as members of the Board of Directors, they commit to complying with the obligations, duties and responsibilities inherent to their position.	
Implementation Date	07/26/2007
Modification Dates	05/25/2018

20.3. The Board of Directors Regulation develops the content of the **rights of members of the Board of Directors as set forth in Recommendation 20.3.**

20.3 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018), the Board of Directors' Internal Regulation (latest revision drawn up and approved by the Board of Directors on May 25, 2018) and the "Ecopetrol S.A. Board of Directors Member Obligations and Responsibilities Form" develop the rights of members of this corporate body relating to access to information, the use of outside advisors, compensation, hiring and training.	
Implementation Date	03/27/2008
Modification Dates	05/25/2018

Measure No. 21: Conflicts of Interest.

21.1. The company has a policy and procedure defined and formalized in the internal regulation **for the examination, administration and resolution of situations of conflict of interest**, whether direct or indirect, through Related Parties, which may affect members of the Board of Directors and other Management.

21.1 Measure Implemented YES NO N/A

YES. Briefly describe:

Article 49 of the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) defines what is understood by conflict of interest, the obligation to disclose them by the Chair, members of the Board of Directors and all Ecopetrol employees; also, Paragraphs One and Three expressly describe the procedure to be followed in reporting the situation, as well as the means of resolving them.

Ecopetrol also has an internal regulation known as "Instruction for Conflicts of Interest, Disqualifications, Incompatibilities and Prohibitions" identified by internal code ECP-SEG-I-003. This regulation develops this issue in detail, complying in all cases with the provisions of the Disciplinary Law, the Bylaws and the Ecopetrol Code of Good Governance. This provision informs and guides Ecopetrol workers, members of the Board of Directors and any party authorized to act in the name or on behalf of Ecopetrol S.A., or engage in activities assigned by it, as to the regime governing conflicts of interest, disqualifications, incompatibilities and prohibitions applicable to the company (whether by law, regulation or internal standards). The regulation mentions issues that include applicable provisions, cases that might arise relating to conflicts of interest, disqualifications, incompatibilities and prohibitions, the procedure for reporting these situations and the penalties that apply if they arise. In reporting conflicts of interest, the "Form for Reporting Conflicts of Interest, Disqualifications and Incompatibilities" identified by internal code VEI-F-049 applies, according to which recipients of the aforementioned instruction must declare their conflicts.

Further, through Article 46 of the Ecopetrol Group's Corporate Bylaws, its management, workers and beneficiaries expressly adopt a zero-tolerance policy with regard to acts of fraud, bribery, corruption, violations of the US Foreign Corrupt Practices Act (FCPA), money laundering and financing of terrorism, and declare their rejection of any behavior that might constitute a violation of the Colombian Political Constitution and of local and foreign laws, insofar as they are applicable thereto. They also reject conduct that harms or ignores the provisions contained in the Code of Ethics and Conduct and in the internal regulation, including that relating to conflicts of interest.

In addition to the above, on May 10, 2018, Ecopetrol implemented the "Obligations and Responsibilities Form as Member of the Ecopetrol S.A. Board of Directors" pursuant to which members of the Ecopetrol S.A. Board of Directors declare their commitment to fulfilling the obligations and responsibilities inherent to their position, including:

"(...) 4. Knowing and applying the Corporate Bylaws, the Code of Good Governance, the Regulation of the Ecopetrol Board of Directors and the Regulations of the Committees to which it belongs, as well as the following documents supporting the business Compliance Program: Code of Ethics and Conduct, manuals, procedures, instructions and procedures regulating compliance risks (fraud, corruption, bribery, money laundering, financing of terrorism, violations of the FCPA), internal standards regulating matters relating to gifts, favors and hospitality, conflicts of interest, disqualifications, incompatibilities and prohibitions.

(...)

10. Reporting situations that might generate conflict of interest, disqualification or incompatibility for the adoption of relevant measures, according to internal procedures, or raising the respective questions in case of doubt. (...)"

Additionally, and as from 2016, Ecopetrol S.A. defined a form for related parties that the Board of Directors and members of Senior Management must complete to comply with the provisions of International Accounting Standard No. 24 - "Information to be disclosed on related parties" that identifies as key company personnel, "Those persons who have authority and responsibility to plan, direct and control the entity's activities, directly or indirectly, including any director or member of management (whether or not executive) of that entity" and demanding disclosure in its Financial Statements of the transactions of a reporting entity with its related parties. This report is regulated by the Procedure for the Disclosure of Information with Related Parties, identified under internal code GFI-P-039.

Finally, the Code of Ethics and Conduct of Ecopetrol S.A. and its group considers the definition of conflict of interest and what to do in case of involvement in said situation. In this Code, the Ecopetrol S.A. Board of Directors makes a statement in which it assumes ethics and transparency as critical axes for the development of business. In turn, the company's senior management, headed by its President, sent a message of commitment vis-à-vis compliance with the Code of Ethics and Conduct.

Implementation Date	11/19/2003
Modification Dates	03/23/2018

21.2. The procedure for managing conflicts of interest distinguishes their nature, differentiating between sporadic and permanent

21.3. Members of the Board of Directors, Legal Representatives, members of Senior Management and other Directors of the company **periodically inform the Board of Directors of relations**, whether direct or indirect, that they maintain between themselves or with other entities or structures belonging to the Conglomerate of which the issuer forms part, or with the issuer, suppliers, clients or any other Stakeholder, from which situations of conflict of interest might arise or influence the direction of their opinion or vote, thereby constructing a "Map of Related Parties" of Directors.

21.3 Measure Implemented YES NO N/A

YES. Briefly describe:

In accordance with Article 49 of the Corporate Bylaws (latest revision drawn up and approved by the General Shareholders meeting on March 23, 2018), the President, members of the Board of Directors and all employees of Ecopetrol S.A. must act diligently and fairly to the Company, and refrain from intervening directly or indirectly in studies, activities, actions, decisions or measures that involve a conflict of interest. In that regard, they have the duty to disclose any conflict between their personal interests and those of Ecopetrol S.A., with regard to its principal shareholder and its subordinates, customers, suppliers, contractors and any party that engages in or seeks to do business with the Company or with companies in which the latter has a stake or interest, whether directly or indirectly. The above takes into account the information noted in the provisions regulating the matter, referenced in the previous responses.

Conflicts of interest are presented by members of the Board of Directors before that same entity, which analyzes them, and provides confirmation of the above in the minutes of the respective session.

Further, through Article 46 of the Ecopetrol Group's Corporate Bylaws, its management, workers and beneficiaries expressly adopt a zero-tolerance policy with regard to acts of fraud, bribery, corruption, violations of the US Foreign Corrupt Practices Act (FCPA), money laundering and financing of terrorism, and declare their rejection of any behavior that might constitute a violation of the Colombian Political Constitution and of local and foreign laws, insofar as they are applicable thereto. It also rejects conduct that harms or ignores the provisions contained in the Code of Ethics and Conduct and in the internal regulation.

In addition to the above, Ecopetrol implemented the "Obligations and Responsibilities Form as Member of the Ecopetrol S.A. Board of Directors" on May 10, 2018, pursuant to which members of the Ecopetrol S.A. Board of Directors declare their commitment to fulfilling the obligations and responsibilities inherent to their position, including:

"(...) 4. Knowing and applying the Corporate Bylaws, the Code of Good Governance, the Regulation of the Ecopetrol Board of Directors and the Regulations of the Committees to which it belongs, as well as the following documents supporting the business Compliance Program: Code of Ethics and Conduct, manuals, procedures, instructions and procedures regulating compliance risks (fraud, corruption, bribery, money laundering, financing of terrorism, violations of the FCPA), the internal standards regulating matters relating to gifts, favors and hospitality, conflicts of interest, disqualifications, incompatibilities and prohibitions.

5. Promoting and supporting the activities of the business Compliance Program, monitoring them and measures specially adopted with respect to the risks of money laundering and the financing of terrorism.

(...)

9. Being familiar with the existence of the mechanisms defined by Ecopetrol to report ethical situations or concerns or to report accusations and make appropriate use thereof.

10. Reporting situations that might generate conflict of interest, disqualification or incompatibility for the adoption of relevant measures, according to internal procedures, or raising the respective questions in case of doubt. (...)"

Additionally, and as from 2016, Ecopetrol S.A. defined a form for related parties that the Board of Directors and members of Senior Management must complete to comply with the provisions of International Accounting Standard No. 24 - "Information to be disclosed on related parties" that identifies as key company personnel, "Those persons who have authority and responsibility to plan, direct and control the entity's activities, directly or indirectly, including any director or member of management (whether or not executive) of that entity" and demanding disclosure in its Financial Statements of the transactions of a reporting entity with its related parties. This report is regulated by the Procedure for the Disclosure of Information with Related Parties, identified under internal code GFI-P-039.

Implementation Date	11/19/2003
Modification Dates	05/10/2018

21.4. **Situations of relevant conflict of interest**, which are understood as any that would require the affected party to abstain from a meeting and/or vote of members of the Board of Directors and other Management, **are posted as public information** published annually by the company on its website.

21.4 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Integrated Sustainable Management Report presented for consideration of shareholders at ordinary sessions of the General Meeting of Shareholders presents conflicts of interest revealed or reported by Directors and employees of Ecopetrol S.A. The Office of the Vice President for Compliance also reports semi-annually on conflicts of interest that have been presented for its analysis.	
Implementation Date	03/26/2009
Modification Dates	N/A

21.5. For these purposes, the **definition of Related Party** the company applies is **consistent with International Accounting Standard No. 24 (IAS 24)**.

21.5 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>It is important to note that the purpose of IAS 24 – Information to be disclosed on related parties, satisfies the goal of offering financial and descriptive information on activities carried out with entities over which there is some type of control or significant influence and that may affect the company’s financial position, or the effects of applying tools to assess risks and opportunities the company faces vis-à-vis users of the financial statements. For its part, the Ecopetrol “Guide to Transfer Prices between Economically Related Entities” is intended to establish the parameters to be kept in mind when determining compensation for the provision of services and purchase of goods between ECOPETROL S.A. and its economically related parties, ensuring both the fulfillment of obligations with regard to transfer prices set by each country’s tax authorities, and International Accounting Standard No. 24 (IAS 24), as well as the provisions of Article 32, Number 31 of the Ecopetrol Corporate Bylaws.</p> <p>Thus, the established objectives are consistent in so far as they focus on activities carried out by Ecopetrol S.A. and entities over which the Company has some type of control.</p> <p>Additionally and as from 2016, Ecopetrol S.A. has developed a form for related parties that the Board of Directors and members of Senior Management must complete under International Accounting Standard No. 24 - “Information to be disclosed on related parties,” which identifies as key company personnel “Persons with authority and responsibility for planning, directing and controlling the entity’s activities, directly or indirectly, including any director or administrator (executive or otherwise) of this entity” and requires disclosing, in the Financial Statements, a reporting entity’s transactions with its related parties.</p>	
Implementation Date	05/28/2010
Modification Dates	10/18/2017

Measure No. 22: Transactions with Related Parties.

22.1. The company has a policy that defines the specific procedure for the valuation, approval and disclosure of transactions with Related Parties, including pending balances and relations between them, except transactions subject to specific regulation.

22.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
As set forth in the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018), Ecopetrol S.A.'s economic relations with its shareholders, including the majority shareholder, and its subordinates, are carried out subject to established restrictions and conditions and, in any case, under market conditions.	
Ecopetrol's "Guide to Transfer Prices between Economically Related Entities" is intended to establish the parameters to be considered when determining compensation for the provision of services and purchase of goods between Ecopetrol S.A. and its economically related parties, ensuring both the fulfillment of obligations with regard to transfer prices set by each country's tax authorities, and International Accounting Standard No. 24 (IAS 24), as well as the provisions of the Corporate Bylaws.	
Implementation Date	05/28/2010
Modification Dates	03/23/2018

22.2. The company's policy on transactions with related parties touches on aspects addressed in Recommendation 22.2.

22.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Ecopetrol S.A. policy on economic relations as set forth in the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) and the "Guide to Transfer Prices between Economically Related Entities" satisfies the criteria recommended by the Code of Best Corporate Practices.	
Implementation Date	05/28/2010
Modification Dates	03/23/2018

22.3 The policy provides that express Board of Directors authorization is not required for recurring related activities in the ordinary course of business, carried out through adherence agreements or general framework agreements, the conditions of which are perfectly standardized, applied broadly, and executed at market prices, generally set by a party acting as supplier of the good or service in question, the individual amount of which is not significant to the company.

22.3 Measure Implemented YES NO N/A

YES. Briefly describe:	
Pursuant to the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) and the "Guide to Transfer Prices between Economically Related Entities", transactions with economically related entities must be carried out under market conditions and the Ecopetrol President must present to the Board of Directors a semi-annual report on these transactions.	
Implementation Date	05/28/2010
Modification Dates	03/23/2018

Measure No. 23: Compensation of members of the Board of Directors.

23.1. The company has a compensation policy for the Board of Directors, approved by the General Meeting of Shareholders and revised each year, which identifies all compensation components to actually be satisfied. These components may be fixed or variable. They may include fixed fees for being a member of the Board of Directors, fees for attending meetings of the Board and/or its Committees, and other emoluments of any kind accrued during the year, for any reason, in cash or in kind, as well as obligations incurred by the company with regard to pensions or the payment of life insurance premiums or other items, relating to both older and current members, as well as insurance premiums for civil liability (D&O policies) engaged by the company in favor of members of the Board of Directors.

23.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
Pursuant to the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018), fees of members of the Board of Directors for attending sessions of the Board and Committees are set by the General Meeting of Shareholders in accordance with the Company's nature, the responsibility of the position and market guidelines.	
It is important to clarify that at its ordinary session of March 22, 2012, the General Meeting of Shareholders approved the value of Board of Directors fees per in-person session of the Board and/or internal Committee meeting, corresponding to a total of 6 SMLMV [Colombian current monthly legal minimum wages]. This Policy remains current.	
Additionally, members of the Board of Directors have a Directors and Administrators Policy applying in the domestic and international markets, covering:	
<ul style="list-style-type: none"> - Legal actions or extra-judicial claims against insured individuals, for losses resulting from the commission of "improper actions." - Official investigations by government control entities (Office of the Attorney General, Comptroller and Auditor). - Defense costs and expenses. 	
Implementation Date	03/27/2008
Modification Dates	03/23/2018

23.2. If the company adopts compensation systems involving the recognition of a variable component linked to the company's successful progress in the medium and long terms, **the compensation policy includes limits on the amount** that can be distributed to the Board of Directors and, if the variable component corresponds to company benefits or other performance indicators at the close of the period in question, any exceptions that appear in the Auditor's report and that could reduce the results for the period must be taken into consideration.

23.2 Measure Implemented YES NO N/A

NO. Explain:	
The members of the Board of Directors are not afforded a variable compensation factor linked to the company's growth in the medium and long terms, in so far as they are not associated with the Company under an employment contract.	
Implementation Date	N/A
Modification Dates	N/A

23.3. Patrimonial and Independent Members of the Board of Directors are expressly excluded from compensation systems that include stock options or variable compensation linked to absolute variations in the share's trading price.

23.3 Measure Implemented YES NO N/A

YES. Briefly describe:	
The compensation of Board Members does not include stock options or variable compensation linked to variations in the share's trading price.	
Implementation Date	03/27/2008
Modification Dates	N/A

23.4. For each period evaluated in the context of compensation policy, the General Meeting of Shareholders approves a maximum cost for the Board of Directors for all approved compensation components.

23.4 Measure Implemented YES NO N/A

NO. Explain:	
The General Meeting of Shareholders only approves fees of members of the Board of Directors for attending meetings of the Board and the Committees.	
Implementation Date	N/A
Modification Dates	N/A

23.5. The total effective cost of the Board of Directors during the period in question, including all compensation components paid to members of the Board of Directors as well as expense reimbursement, is reported to shareholders and published on the company website, at a level of disaggregation and detail approved by the Board of Directors.

23.5 Measure Implemented YES NO N/A

NO. Explain:	
Currently, fees of the members of the Board of Directors are only published for attending meetings of the Board and the Committees. The measure has not been accepted since the only compensation factor offered by Ecopetrol to members of the Board of Directors are the fees they receive for attending the ordinary and extraordinary meetings of the Board of Directors and its support committees. Other expenses, such as for lodging, food and transport of members of the Board of Directors, are assumed by the Company. Consequently, the concept of reimbursement of expenses does not apply to the Ecopetrol S.A. Board of Directors.	
The information currently published is that which the Board of Directors approves upon approving the Annual Corporate Governance Report, which contains the information mentioned above.	
Implementation Date	N/A
Modification Dates	N/A

Measure No. 24: Company Chair and Senior Management.

24.1. The company’s governance model provides for effective separation between the company’s management or governance (represented by the Board of Directors) and the ordinary course of business (which is the responsibility of Senior Management led by the company chair).

24.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Corporate Bylaws (latest revision drawn up and approved by the General Shareholders meeting on March 23, 2018) evidences the effective separation between the duties of the Board of Directors and the President of Ecopetrol S.A., noting that under no circumstances may the President of Ecopetrol S.A. be appointed as Chairman of the Board of Directors. Thus, the Code of Good Governance (latest revision drawn up and approved by the Board of Directors on September 21, 2018) provides that the Board of Directors is the highest authority for supervising the returns of the first-level dependent entities. The Board of Directors is independent of the management entity for efficiently fulfilling its responsibilities.	
Implementation Date	11/13/2007
Modification Dates	09/21/2018

24.2. In general, Board of Directors policy consists of delegating the ordinary course of business to the Senior Management team, concentrating its activity on general functions of strategy, oversight, governance and control.

24.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
As set forth in the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) and the Code of Good Governance (latest revision drawn up and approved by the Board of Directors on September 21, 2018), the Board of Directors is the highest administrative body of Ecopetrol S.A. and acts as a function of the rights of shareholders and the Company’s sustainability and growth.	
The Board of Directors delegates to Company Management the ordinary course of business, and thus its general duties, as set forth in the Corporate Bylaws, are focused on strategic aspects, monitoring, control and governance.	
The Corporate Bylaws are available to the market and the general public on the website at www.ecopetrol.com.co .	
Implementation Date	11/13/2007
Modification Dates	09/21/2018

24.3. As a general rule, members of Senior Management are identified, evaluated and appointed directly by the company Chair, since they are its direct employees. Alternatively, **the company may opt for members of Senior Management to be appointed by the Board of Directors at the proposal of the company Chair.** Regardless of who makes the final appointment, candidates for the company’s key executive positions are examined and evaluated by the Appointments and Compensation Committee of the Board of Directors, which must issue its opinion.

24.3 Measure Implemented

YES

NO

N/A

YES. Briefly describe:

In accordance with the Corporate Bylaws (latest revision drawn up and approved by the General Shareholders meeting on March 23, 2018), the Board of Directors has the duty of appointing and removing, in accordance with the President of Ecopetrol S.A., Company employees up to the level of Vice Presidents and Directors, and may delegate said duties to the Ecopetrol President. Moreover, the Ecopetrol President may propose to the Board of Directors and agree with it as to the appointment or removal of personnel up to the level of Vice President and Director and, if necessary, remove any of these employees and temporarily replace them, of which it must inform the Board of Directors.

For its part, the Internal Regulation of the Board’s Compensation and Appointments Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) establishes as the duty of said Committee studying and recommending to the Board of Directors the selection criteria for members of management leading the first-level offices.

Implementation Date	10/31/2005
Modification Dates	03/23/2018

24.4. The company has a clear policy of delegation of duties approved by the Board of Directors and/or a structure of authority that allows for an examination of the level of empowerment of the company Chair and other members of Senior Management.

24.4 Measure Implemented

YES

NO

N/A

YES. Briefly describe:

Ecopetrol S.A. has a “Manual of Delegations of Authority” and a “Manual of Assignment of Duties,” pursuant to which, for the former, the Company President, as delegating officer, transfers duties to certain employees, identified as delegees, for the appropriate development of the corporate purpose. Said Manuals define the criteria and principles within the context of which delegations of competency to engage in administrative activities, contracting and agreements with third parties are carried out, or assign duties to employees who execute the related processes, with respect to: plan approvals, allocations of resources and investment activities; development of upstream, midstream and downstream businesses; purchase and sale of raw materials and products; purchases, contracting and agreements for goods and services; financial management and management of personnel and the organization.

In developing the Manuals, seven documents have been organized as guides and appendices, with the delegations or duties assigned as follows:

1. Manual of Delegations of Authority (PDO-M-001)
2. Manual of Assignment of Duties: (GTH-M-005)
3. Personnel delegations and appendix (PDO-G-036)
4. Matrix of Assignment of Duties in the Process of Procurement and Sale of Raw Materials and Products (GTH-V-023)
5. Matrix of Assignment of Duties in the Supply Management Process (GTH-V-024)
6. Matrix of Assignment of Duties for Approvals of Plans for the Allocation of Resources and Investment Activities (GTH-V-022)
7. Matrix of Assignment of Duties in the Process of Financial Management (GTH-G-062)

*As of the modification date, it is set forth that the Matrix of Allocation of Duties for the Procurement Management Process is the most recent.

Implementation Date	07/18/2011
Modification Dates	12/19/2018

24.5. The Board of Directors, through the Appointments and Compensation Committee, or whichever party performs its duties, **annually manages the performance evaluation of the company Chair** and reviews the evaluations of other members of Senior Management.

24.5 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Board of Directors' Internal Regulation Compensation and Appointments Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) provides, as a function of the latter, for the study and recommendation to the Board of Directors of the definition, review and update of the assessment processes of the Company's President and senior executives.	
For its part, the Board of Directors Compensation and Appointments Committee is responsible for presenting for consideration of the Board of Directors the preliminary assessment of the Ecopetrol President's annual performance.	
Implementation Date	03/27/2008
Modification Dates	04/20/2018

24.6. The company has a compensation policy for the company Chair and other members of Senior Management, approved by the Board of Directors, which identifies all compensation components that can be actually satisfied, tied to the fulfillment of long-term goals and risk levels.

24.6 Measure Implemented YES NO N/A

YES. Briefly describe:	
Ecopetrol S.A. has a compensation policy for the company Chair and other members of Senior Management, internally referred to as " <i>Total Compensation Management Guideline</i> ," which contains guidelines for the establishment and recognition of fixed and variable compensation and benefits granted by Ecopetrol.	
It also has a procedure for granting results-based variable compensation, setting all its conditions, taking into consideration the fulfillment of short-term and annual goals.	
At this time, no components of the Company's compensation policy are tied to the fulfillment of long-term objectives and risk levels.	
Implementation Date	01/27/2014
Modification Dates	N/A

24.7. If the company Chair's compensation includes a fixed and variable component, its technical design and form of calculation prevents the variable component from exceeding the maximum limit set by the Board of Directors.

24.7 Measure Implemented YES NO N/A

YES. Briefly describe:	
Ecopetrol S.A. has a variable compensation plan, which recognizes annual business results. This plan incorporates limits on the amount approved by the Board of Directors for each term.	
The compensation of Ecopetrol S.A. employees, including the President and senior management, has a fixed component and a variable one. Variable compensation is limited to a percentage of fixed compensation, defined and approved by the Board of Directors as a function of results.	
Implementation Date	01/27/2014
Modification Dates	N/A

IV. CONTROL ARCHITECTURE

Measure No. 25: Control Environment.

25.1. The Board of Directors is ultimately responsible for the existence of a sound control environment within the company, adapting to its nature, size, complexity and risks, to fulfill the assumptions indicated in the recommendation.

25.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
As set forth in the Board of Directors' Internal Regulation Audit Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018), this Committee is responsible for ensuring the performance and effectiveness of the internal control and risks system.	
It is important to note that the Code of Good Governance (latest revision drawn up and approved by the Board of Directors on September 21, 2018) set forth that: (i) Ecopetrol is committed to establishing and maintaining an Internal Control System, understood as being the process carried out by all personnel of the organization, supervised by the Board of Directors, Senior Management and control entities, to provide reasonable security for the activities necessary to the achievement of goals, as part of the practices recommended by the international frame of reference of COSO (Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management). In accounting matters, the Internal Control system ensures that the company's assets, liabilities and net equity are managed and administered properly and that, with reasonable detail, they precisely and accurately reflect the transactions and provisions of the Company's assets. (ii) Ecopetrol is committed to establishing and maintaining an Internal Control System, based on a culture of self-monitoring, aligned with the strategy and processes, and in which all employees are responsible for ensuring risk management, the effectiveness of the controls for which they are responsible, reports on incidents and shortcomings found, as well as for seeking continuous process improvement. (iii) Ecopetrol has established an organizational structure that supports the Internal Control System and has assigned specific responsibilities for its definition, implementation, monitoring and improvement, to the highest officers of the Board of Directors, the Audit Committee and the President.	
Implementation Date	07/09/2010
Modification Dates	04/24/2018

25.2. In the case of Conglomerates, the Parent Company Board of Directors will incline toward the existence of a consolidated and formal Control Architecture, covering all Subordinate companies, establishing responsibilities relating to policies and guidelines in this matter at the conglomerate level and defining clear reporting lines that afford a consolidated view of the risks to which the Conglomerate is exposed and the taking of control measures.

25.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
Since Ecopetrol S.A. is the parent company of the business group, the Board of Directors, through its Audit Committee, inclines toward the existence of a consolidated control architecture.	
Thus, Article 10 of that entity's regulation states: (Number 13) "Recommending to the Board of Directors guidelines, policies, principles, models and methodologies to be applied with regard to internal control, as well as verifying the implementation of its structure in accordance with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) model and the appropriate adoption of financial reporting procedures." Also, undertaking monitoring of the correct operation of the Internal Control System (Number 30) "Reviewing and monitoring the performance of subordinated companies comprising the Business Group through the reports they present to Ecopetrol S.A. Management on issues that might impact consolidated financial information, such as: (i) internal control model and process, (ii) Statutory Auditor's independence, (iii) complaints relating to ethics, bribery, accounting and financial fraud, (iv) risk management system."	
Additionally, subordinates are subject to the "Internal Control Implementation Guide for affiliates and subsidiaries," which sets guidelines for companies to establish and maintain an effective Internal Control System (ICS), to afford reasonable assurance of fulfillment of the corporate objectives that have been laid out. Ecopetrol S.A. also has consolidated support and security facilities, such as the Internal Audit Office and the Corporate Internal Control Assurance Office.	
Implementation Date	04/02/2013
Modification Dates	05/20/2015

26.3. The Board of Directors is responsible for defining a risk administration policy, as well as for setting some maximum limits on exposure to each identified risk.

26.3 Measure Implemented YES NO N/A

YES. Briefly describe:

The Board of Directors Audit and Risk Committee is the highest entity responsible for ensuring the performance and effectiveness of internal control and risk systems.

The Internal Regulation of the Audit and Risk Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) identifies certain duties with respect to risk management, such as:

- Recommend to the Board of Directors the guidelines, policies, principles, models and methodologies to be applied with respect to internal control, verify the implementation of its structure in accordance with the COSO model and the adequate adoption of financial reporting procedures. Similarly, monitor the correct functioning of the Internal Control System.
- Inform the Board of Directors and the General Meeting of Shareholders of findings and risk situations that so merit.
- Verify the establishment of the Risk Management System, which must include the identification, valuation, treatment and monitoring of the Company's risks, their materialization and the respective analysis of the impacts of the potential materialization of risks.
- Analyze and recommend to the Board of Directors, the Business Risk Map in accordance with the strategic objectives and undertake monitoring of the status of its performance, through the semi-annual report presented to Management.

Moreover, Ecopetrol S.A. has declared in its Code of Good Government (latest revision drawn up and approved by the Board of Directors on September 21, 2018) its appetite for risk, which considers the framework in which the organization must ensure its growth, sustainability and value promise in the long term; further, in the "Procedure for Risk Management in Processes" it identifies, in accordance with the risk valuation, for which risks new mitigation measures must be identified if they are not at tolerable levels for the organization, in accordance with the RAM (Risk Assessment Matrix) approved by Senior Management.

Implementation Date	09/30/2009
Modification Dates	09/21/2018

26.4. The Board of Directors periodically reviews and oversees the company's effective exposure to the maximum defined risk limits, and establishes corrective and monitoring actions in the case of deviations.

26.4 Measure Implemented YES NO N/A

YES. Briefly describe:

As set forth in the regulation of the Audit and Risk Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018), this Committee periodically reviews the performance reports presented to it by the Office of the Vice President for Compliance with regard to risk management and the internal control system, etc. These reports include the monitoring of risks, key risk indicators (KRIs), and the progress of treatment actions that are designed and implemented to mitigate the main causes of risks and internal control failures the Company is facing, which may hinder it from attaining its goals.

Implementation Date	12/15/2014
Modification Dates	04/20/2018

26.5. In the context of the risk administration policy, **Senior Management owns the processes and is responsible for risk administration**, i.e., for identifying, assessing, measuring, controlling, monitoring and reporting risks, defining methodologies, and ensuring that risk administration is consistent with the strategy, defined risk policy, and maximum approved limits.

26.5 Measure Implemented YES NO N/A

YES. Briefly describe:	
Senior management owns the processes and is responsible for risk administration, and to that end, for guidance as to the procedures and mechanisms to ensure the timely application of the stages of the business and process risk management cycle.	
For guidance as to how risks at Ecopetrol S.A. and its subordinate companies are to be managed, the Corporate Internal Control Assurance Department of the Office of the Vice President for Compliance is responsible for, among other things, ongoing monitoring as to how risks are managed and to that extent communicating fulfillment of the entity's strategic objectives.	
To that end, the "Procedure for the Application of Business Risk Management" and the "Procedure for the Management of Process Risks" has been established.	
Implementation Date	12/15/2014
Modification Dates	N/A

26.6. **The company has a risk delegation policy**, approved by the Board of Directors, that sets the risk limits that may be administered directly by each level in the company.

26.6 Measure Implemented YES NO N/A

YES. Briefly describe:	
Ecopetrol S.A. has defined roles and responsibilities consistent with the entity's internal processes, in line with the structure of the internal control and risk management system to be implemented. In that regard, each administrative and control authority anticipates its duties, responsibilities, management controls and information reports to senior management. On that understanding, various manuals, guides and procedures for risk and internal control have been adopted at Ecopetrol S.A., which have established tolerance limits for residual risks in accordance with defined treatment options.	
Implementation Date	09/30/2009
Modification Dates	03/25/2016

26.7. **In Conglomerates, risk administration must be undertaken at the consolidated level** in such a way as to contribute to the consistency and control of the companies comprising it.

26.7 Measure Implemented YES NO N/A

YES. Briefly describe:	
Ecopetrol has a Corporate Internal Control Assurance Department responsible for ensuring adequate risk control at both Ecopetrol S.A. and among its subordinates, in accordance with the guidelines issued by senior management and the regulations applicable to matters of accounting recognition and disclosure on the consolidated financial statements.	
Ecopetrol S.A. has established a "Corporate Guide for Affiliates and Subsidiaries," applicable to the entity and its subordinates, which sets guidelines for the planning, identification, assessment, processing and monitoring and communication of the most important risks affecting fulfillment of its orders, as well as internal control assurance at all subordinates.	
Implementation Date	04/02/2013
Modification Dates	05/25/2015

26.8. If the company has a complex and diverse business and operating structure, the position of Chief Risk Officer (CRO) is created, with competency at the Conglomerate level, for integrated companies in control situations and/or the business group.

26.8 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>Ecopetrol S.A. has a Corporate Internal Control Manager who is responsible at the Conglomerate level for ensuring adequate risk management both at Ecopetrol S.A. and within its subordinates, in accordance with the guidelines set by senior management and the applicable regulations. Through the "Corporate Guide for Affiliates and Subsidiaries," guidelines are issued for the planning, identification, assessment, treatment and monitoring and communication of the major risks affecting fulfillment of the objectives of the parent company and its subordinates.</p> <p>The organization chart published on the Ecopetrol website only shows the company's general structure but not all the areas comprising it. The Corporate Internal Control Assurance Department, the area responsible for duties corresponding to a CRO (Chief Risk Officer), functionally reports to the Office of the Corporate Vice President for Compliance.</p>	
Implementation Date	09/30/2009
Modification Dates	05/25/2015

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 the company and its complexity, consistent with current risk management.

27.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>Article 1 of the regulation of the Audit and Risk Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) provides that this Committee is the highest control entity responsible for monitoring the performance and effectiveness of the Internal Control System of Ecopetrol and the companies comprising the Business Group. Additionally, it will support the Board of Directors in overseeing the internal control system.</p> <p>Article 10 of the aforementioned Committee's regulation states that the Audit and Risk Committee does not replace the duties of the Board of Directors nor of management as to the oversight and execution of the Ecopetrol Internal Control System.</p> <p>It is the duty of the company president to establish and maintain the Company's Internal Control System and it is the responsibility of the Board of Director's Audit and Risk Committee to ensure the existence of an adequate Internal Control System, adapted to the company and its complexity, and consistent with current risk management.</p>	
Implementation Date	07/06/2007
Modification Dates	04/20/2018

27.2. The Board of Directors is responsible for overseeing the effectiveness and suitability of the internal control system, which may be delegated to the Audit Committee, without the Board's thereby losing its oversight responsibility.

27.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>In accordance with Article 23 of the Ecopetrol S.A. Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018), the Board of Directors, as guidance and management entity, is responsible for ensuring the effectiveness of the internal control and risk management systems.</p> <p>For its part, Article 10 of the regulation of the Audit and Risk Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) states that it does not replace the duties of the Board of Directors nor of management concerning the supervision and execution of the Ecopetrol Internal Control System.</p>	
Implementation Date	10/31/2005
Modification Dates	03/23/2018

27.3. Within the company, the principle of self-control is applied and required, and is understood as being the “*capacity of persons participating in the various processes to consider control an inherent part of their responsibilities, scope of action and decision making.*”

27.3 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>The “Ecopetrol S.A. Control Management Procedure” established self-control as the attitude of performing daily work with self-awareness and self-management, promoting transparent and effective performance that facilitates the attainment of organizational goals. As part of the exercise of self-control and oversight, certifications and self-assessments are periodically carried out to determine the effectiveness of controls, relevant risk issues, mitigation measures and key risk indicators (KRIs) of the processes.</p>	
Implementation Date	04/22/2012
Modification Dates	04/22/2013

Measure No. 28: Information and communication.

28.1. In the company, culture, philosophy and risk policies are communicated top-down and horizontally, as are approved exposure limits, in order for the organization as a whole to consider risks and control activities in its activities.

28.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>Ecopetrol S.A. has implemented a risk management system and an internal control system in which the five COSO components interact systematically, involving all levels of the organization: control environment, risk assessment, control activities, information and communications, and oversight activities.</p> <p>The communication stage of the comprehensive risk management cycle allows for the socialization of results and adequate flow of information and dialog between interested or involved parties, as well as various training mechanisms, including available risk management premises for all levels of the organization, both in- person and virtual.</p> <p>The guidelines mentioned above are described in the “Procedure for the Application of Business Risk Management” and the “Procedure for Process Risk Management,” identifying general and specific roles and responsibilities in the application of risk management, as well as monitoring entities, such as the Board of Directors and its Audit and Risk Committee.</p> <p>Moreover, and relating to approved exposure limits, Ecopetrol S.A. has declared in the Code of Good Governance (latest revision drawn up and approved by the Board of Directors on September 21, 2018) its appetite for risk, which takes into account the framework in which the organization must ensure its long-term growth, sustainability and value promise, and the “Procedure for Process Risk Management” has also been developed in accordance with the risk assessment, for which new mitigation measures must be identified if they are not at levels acceptable to the organization.</p>	
Implementation Date	07/09/2010
Modification Dates	09/21/2018

28.2 The company has a **bottom-up information reporting mechanism** (to the Board of Directors and Senior Management), which is truthful, understandable and complete, to support and provide for informed decision-making and risk administration and control.

28.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
In accordance with the Audit Committee regulation, said Committee periodically hears the management reports from the Office of the Vice President for Compliance, which are submitted thereto by management in the context of risk management and the internal control system, among other aspects. These reports include the monitoring of risks, key risk indicators (KRIs), and progress on treatment activities that are developed and implemented to mitigate the principal causes of internal control risks and failures the company is facing and that may distract it from achieving its objectives.	
Implementation Date	12/15/2014
Modification Dates	N/A

28.3 The company's **communication and reporting mechanism** allows: i. Senior Management to involve the company as a whole, emphasizing its responsibility for risk management and the defining of controls, and ii. the company's personnel to understand their role in risk management and the identification of controls, as well as their individual contributions to the work of others.

28.3 Measure Implemented YES NO N/A

YES. Briefly describe:	
In accordance with the Audit Committee regulation, said Committee periodically hears management reports from the Office of the Vice President for Compliance, which are submitted thereto by management in the context of risk management and the internal control system, among other aspects. These reports include the monitoring of risks, key risk indicators (KRIs), and progress on treatment activities that are developed and implemented to mitigate the principal causes of internal control risks and failures the company is facing and that may distract it from achieving its objectives.	
Based on reports presented periodically, senior management defines and imparts guidelines on how business and process risks must be addressed, taking into consideration risk maps, reports, performance indicators and the effectiveness of the proposed controls, among other items, to develop improvement actions that promote fulfillment of the strategic objectives.	
Implementation Date	12/15/2014
Modification Dates	N/A

28.4. Internal anonymous complaint or “whistleblower” lines exist, to allow employees to be able to anonymously report illegal or unethical conduct or to counteract the company’s culture of risk administration and controls. A report on these complaints is reviewed by the company’s Board of Directors.

28.4 Measure Implemented YES NO N/A

YES. Briefly describe:

Ecopetrol S.A. provides that if an employee, contractor, shareholder or citizen becomes aware of or suspects a situation that violates the law, the Code of Ethics and Conduct and/or other internal regulations, he or she may resort to complaint channels for the situation to be analyzed – depending upon its impact on the company – by the Office of the Corporate Vice President for Compliance or the Corporate Ethical Affairs and Compliance Department, in order to verify the facts.

Currently, the tools or mechanisms for internal and external accusations available at Ecopetrol include:

- Link: <http://lineaetica.ecopetrol.com.co>
- Website – Iris – main page – Quick Access – Ethics Hotline
- International Hotline (Toll-Free International Prefix) 018009121013
- Domestic Hotline in Bogotá 2343900 or Extension 43900 for Ecopetrol employees.
- In person to employees of the aforementioned department and/or directly to the Corporate Vice President for Compliance, at the Ethics and Compliance Office.
- All complaints received through these channels are analyzed according to the “Ethical Affairs Management Procedure” (identified by internal code VEI-P-001 prepared May 4, 2015), a specific complaints analysis protocol, and in accordance with the principles and values of the Code of Ethics. By this means, accusers are guaranteed that:
 - Their complaint will be analyzed objectively by an independent team.
 - Their identity will be confidential, ensuring anonymity. However, accusers may resort to the channels anonymously if they so desire.
 - No reprisals will be allowed.
 - They will obtain a response on the handling of their accusation.
 - Depending on the level or position of the person involved in the complaint, measures are arranged to prevent conflicts of interest in the handling of these issues.

Since 2013, our corporate complaint hotline has been operated by an international company operating with suitable personnel specializing in handling these types of issues. This company is a pioneer in complaint hotlines and is currently the largest company of its kind, with over 25 million end-users around the world. This operator receives complaints concerning Ecopetrol S.A. and the subordinate companies of the Business Group through a single corporate communications channel, to ensure the Governance and control of the parent company over Group companies.

It is important to emphasize that the corporate hotline not only addresses complaints, but also receives queries and dilemmas, which are handled as a preventive mechanism to prevent the possible occurrence of events that violate the Code of Ethics and Conduct or standards related to compliance risks.

However, with regard to knowledge of these cases by the Board of Directors, we note that that collegial body has an Audit and Risk Committee, to which Management presents a semi-annual report on all issues handled both by the Office of the Vice President and its Departments (including Ethical Affairs). In turn, and in some specific cases, the same Committee that hears accusations, manages them through employees appointed by that Committee, and adopts the corresponding decisions and measures, as provided for in the aforementioned procedure.

Implementation Date	07/06/2007
Modification Dates	08/14/2015

Measure No. 29: Monitoring of Control Architecture.

29.1. Within the company, the Board of Directors, through the Audit Committee, is responsible for overseeing the effectiveness of the various components of the Control Architecture.

29.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>The Regulation of the Board of Directors' Audit and Risk Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) provides that the Audit Committee is the highest control entity responsible for monitoring the performance and effectiveness of the Internal Control System of Ecopetrol and the companies comprising the Business Group. It is important to note that this Committee does not replace the duties of the Board of Directors as to the oversight and execution of those systems.</p> <p>It also establishes that it is the duty of said Committee to recommend to the Board of Directors the guidelines, policies, principles, models and methodologies to be applied with regard to internal control, as well as to verify implementation of its structure in accordance with the COSO model and the adequate adoption of financial reporting procedures. Similarly, monitor the correct functioning of the Internal Control System.</p>	
Implementation Date	10/31/2005
Modification Dates	04/20/2018

29.2. In the company, the task of monitoring the effectiveness of the Control Architecture primarily involves internal auditing, in collaboration with the Statutory Auditor in matters for which it is responsible, and in particular with regard to financial information generated by the company.

29.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>The task of monitoring, directed toward offering assurance as to the efficacy of the control architecture, involves Internal Auditing with the Statutory Auditor, ensuring in all cases the independence of these entities and matters for which they are responsible, especially with regard to financial information generated by the entity.</p> <p>It should be noted that in performing its duties, the Statutory Auditor provides an opinion independent of the Internal Control System, which may or may not be supported in the task carried out by the Corporate Internal Control Department and other audits carried out by the Corporate Internal Audit Department.</p>	
Implementation Date	10/31/2005
Modification Dates	03/26/2015

29.3. The company's internal audit function has an Internal Audit Statute, approved by the Audit Committee, which expressly includes the scope of its duties in this area, and which must include the issues stipulated in Recommendation 29.3.

29.3 Measure Implemented

YES

NO

N/A

YES. Briefly describe:

Ecopetrol S.A. has an Internal Audit Statute, the objective of which is to define and communicate the purpose, authority and responsibility of the Internal Audit function; establish the framework of the independent and objective activities of assurance and consulting, intended to add value and contribute to the success of the business mission and vision, and comply with ethical principles.

The Internal Audit Statute is structured within the regulatory environment of the internal audit practice established by the International Institute of Internal Auditors, as well as within Ecopetrol's operational, regulatory and administrative guidelines, with a view to generating value recommendations for the organization in order to strengthen the processes of governance, risk, control and operational effectiveness.

The Statute regulates activities related to the provision of assurance services (auditing) and independent and objective assurance by internal auditing.

Implementation Date	06/11/2009
Modification Dates	11/30/2016

29.4. The highest authority responsible for internal auditing maintains a professionally independent relationship with Senior Management of the company or Conglomerate contracting it, through its exclusive functional reporting to the Audit Committee.

29.4 Measure Implemented

YES

NO

N/A

YES. Briefly describe:

As set forth in the Ecopetrol S.A. Code of Good Governance (latest revision drawn up and approved by the Board of Directors on September 21, 2018), the Corporate Audit Manager reports directly to the Board of Directors' Audit and Risk Committee, in order to ensure its independence. The Corporate Internal Audit Manager and employees cannot: assume responsibilities or authority unrelated to the Internal Audit area; engage in any type of operational tasks for Ecopetrol or its subordinate entities, or associates; manage employees who do not belong to the GCA, unless they have been assigned to the Internal Audit teams, to collaborate on some specific project or assessment; assess an activity in which they have had management responsibilities within the immediately preceding year; prepare financial information beyond the duties of Internal Audit and/or issue opinions on Financial Statements, receive money, gifts or benefits from employees, customers, suppliers or persons related to the business; engage in audits in which they might have potential conflicts of interest.

The above does not prevent the participation of Company personnel in Corporate Internal Audit Office processes, in which case it falls to the Corporate Internal Audit Manager to adopt relevant measures to ensure their independence in the specific processes.

Number 4.3 of the "Internal Audit Statute of Ecopetrol and Group Companies" includes details relating to Independence, Objectivity and Authority for Internal Audit.

Implementation Date	11/13/2007
Modification Dates	09/21/2018

29.5. In the company, the appointment and removal of internal audit officials is the responsibility of the Board of Directors, at the proposal of the Audit Committee, and their removal or resignation is communicated to the market.

29.5 Measure Implemented

YES

NO

N/A

YES. Briefly describe:

As set forth in the Board of Directors' Internal Regulation' Internal Audit and Risk Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018), said Committee's duties include proposing to the Board of Directors the selection, appointment and removal of the individual responsible for internal audit. Similarly, ensure the independence and efficacy of the internal audit function and monitor its performance through direct functional reporting by the Internal Auditor, which implies setting its annual objectives, and reviewing its internal structure and resources assigned for fulfillment of its duties. It is important to note that on September 1, 2016 a release of relevant information was published, announcing the appointment of the Corporate Internal Audit Manager.

Implementation Date	08/24/2015
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Modification Dates	04/20/2018
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29.6. The **Statutory Auditor of the company or Conglomerate maintains clear independence from the latter**, a status that must be declared in the respective audit report.

29.6 Measure Implemented

YES

NO

N/A

YES. Briefly describe:

For the ordinary session of the General Meeting of Shareholders held in 2018, Ecopetrol published the statement of independence of the candidates for the position of Statutory Auditor.

The duties of the Board of Directors' Audit and Risk Committee include verifying and monitoring issues relating to the independence of the statutory auditor as set forth in this committee's internal regulation (latest revision drawn up and approved by the Board of Directors on April 20, 2018) in its Article 10, Duties of the Committee, Numbers 17 and 30, as follows:

17. Verify that candidates for the position of Statutory Auditor and the current Statutory Auditor have not incurred any of the grounds for disqualification and incompatibility and that they meet the independence criteria set forth in the applicable laws and in the Ecopetrol Corporate Bylaws.

30. Reviewing and monitoring the actions of subordinated companies comprising the Business Group through the report they present to Ecopetrol S.A. Management in matters that may impact the consolidated financial information, such as: (i) internal control model and process, (ii) Auditor's independence, (iii) accusations involving ethics, bribery, accounting and financial fraud, and (iv) risk administration system.

Implementation Date	07/06/2007
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Modification Dates	04/20/2018
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29.7. If the company is acting as Parent of a Conglomerate, **the Statutory Auditor is the same for all the companies, including off-shore companies.**

29.7 Measure Implemented

YES

NO

N/A

YES. Briefly describe:

Each year at the Meetings of Shareholders of subordinate companies, Ecopetrol S.A. proposes engaging the same auditing firm as the Parent Company uses. However, the contractual and economic aspects of the negotiations are left to the autonomy of the companies.

Implementation Date	03/02/2017
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Modification Dates	N/A
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29.8. The company has a policy for appointing the Statutory Auditor, approved by the Board of Directors and disclosed among the Shareholders, which includes the provisions set forth in Recommendation 29.8.

29.8 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>The Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) establish the policy for appointment of the Statutory Auditor according to the terms recommended by the Code of Best Corporate Practices for Colombia:</p> <ul style="list-style-type: none"> - Objective and transparent pre-selection carried out by the Board of Directors' Audit and Risk Committee: The Committee undertakes to assess candidates and present a recommendation to the General Meeting of Shareholders, establishing an order of eligibility consistent with the criteria of experience, service, costs and knowledge of the sector. - Statutory Auditor term - Only individuals or legal entities duly registered with the Central Accountants Board [<i>Junta Central de Contadores</i>] Registry and meeting the requirements set forth in the legal standards applicable to Ecopetrol S.A. may be elected to serve as Auditor. <p>Additionally, within the term of the convocation to sessions of the General Meeting of Shareholders to which the Statutory Auditor's election will be submitted for consideration, the appointment procedure will be published on the website, along with the requirements to be met:</p> <ul style="list-style-type: none"> - Registration of the firm with the Central Accountants Board of Colombia and the Public Company Accounting Oversight Board (PCAOB) in the US. - Experience of the firm and work team in the auditing of financial statements under generally accepted accounting principles in Colombia (COLGAAP) and under International Financial Reporting Standards (IFRS) for oil and gas companies. - Experience in auditing and issuing opinions on internal control for listed oil and gas companies, consistent with Section 404 of the Sarbanes Oxley Law (SOX) and Standard 5 of the PCAOB. - Independence and absence of conflict of interests, disqualifications and incompatibilities to audit Ecopetrol and its companies, according to current standards. - Not having received revenue from Ecopetrol S.A. and/or its subordinates representing 25% or more of its previous year's revenue. - Local and international support of experts in the oil and gas sector and the capital markets, and availability of sufficient local personnel for contract execution. 	
Implementation Date	07/06/2007
Modification Dates	03/23/2018

29.9. To prevent excessive ties between the company and the auditing firm and/or its teams and maintaining its independence, the company establishes a maximum contracting period ranging from five (5) to ten (10) years. In the case of a Statutory Auditor as an individual not tied to a firm, the maximum contracting period is five (5) years.

29.9 Measure Implemented YES NO N/A

YES. Briefly describe:	
<p>As set forth in the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018), the Statutory Auditor shall be appointed for periods of two (2) years and may be re-elected consecutively on two (2) occasions. It may be contracted again after one (1) period separated from the position.</p>	
Implementation Date	05/23/2011
Modification Dates	03/23/2018

29.10. During the maximum contracting term, the company **encourages rotation of the partner of the auditing firm assigned to the company** and its work teams halfway through the term, and therefore the firm's rotation is mandatory.

29.10 Measure Implemented YES NO N/A

YES. Briefly describe:	
Ecopetrol S.A. encourages the rotation of the partner at the Statutory Auditor firm and assesses the technical and economic conditions of the Statutory Auditor's annual contract in order to maximize the benefits to the company. Said assessment may result in rotation of the firm and consequently of the partner and team. However, pursuant to the Corporate Bylaws, the Statutory Auditor shall be appointed for periods of two (2) years and may be reelected consecutively on two (2) occasions, and may be contracted again after one (1) period separated from the position.	
Implementation Date	N/A
Modification Dates	N/A

29.11. In addition to the current prohibition on contracting **professional services from the Statutory Auditor** other than financial auditing itself and other duties recognized in current regulation, the company extends this restriction to persons or entities tied to the Auditor's firm, including the companies of its group, as well as companies in which there is broad overlap of its partners and/or directors with those of the Statutory Auditor firm.

29.11 Measure Implemented YES NO N/A

YES. Briefly describe:	
This recommendation has not been implemented. The Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018) only provide that the Statutory Auditor may not have served or practiced at Ecopetrol S.A. and/or its subordinates, directly or through third parties, in services other than those of Statutory Auditor, which compromise its independence in exercising the position.	
Implementation Date	N/A
Modification Dates	N/A

29.12. In its public information, **the company discloses the total value of its contract with the Statutory Auditor** as well as the proportion represented by fees paid by the company versus the firm's total revenue related to its auditing activity.

29.12 Measure Implemented YES NO N/A

YES. Briefly describe:	
The minutes of the General Meeting of Shareholders and Annual Corporate Governance Report, both published on the website, show the total value of Auditor fees approved by the highest corporate body.	
It is important to note that Ecopetrol has not disclosed or published the proportion represented by the fees paid to the Statutory Auditor versus the firm's total revenue related to its activity. The above ensures that the figures in question correspond to the audit firm, and the knowledge and publication of this information does not fall within the purview and competency of Ecopetrol.	
Implementation Date	03/27/2008
Modification Dates	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 which identifies, at a minimum, the information stipulated in the recommendation.

30.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
As set forth in the Code of Good Governance (latest revision drawn up and approved by the Board of Directors on September 21, 2018) approved by the Board of Directors, Ecopetrol S.A. believes that communication is a critical and strategic process for business performance, which is governed by the principles of transparency, clarity and timeliness. In that regard, Ecopetrol states that information that is provided must be precise, truthful, complete and supported by facts and results.	
To fulfill that objective, the Company defines policies for the preservation, protection, administration and provision of information. In fact, it has a "Procedure for the Disclosure of Relevant and Non-Relevant Information," the objective of which is to guarantee the delivery of timely and truthful information to the securities markets and communications media, respectively, in fulfillment of established standards and through regular conduct officially defined by the company.	
Implementation Date	06/30/2010
Modification Dates	10/10/2018

30.2. In the case of Conglomerates, disclosure of information to third parties is critical and mutual, referring to all companies together, which permits external third parties to form a well-founded opinion as to the Conglomerate's true situation, organization, complexity, activity, size and governance model.

30.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Comprehensive Sustainable Management Report and quarterly reports on results inform shareholders and the general market on the performance of the Ecopetrol business group. Our website provides basic financial information on its main companies.	
This information is published on the website www.ecopetrol.com.co	
Implementation Date	12/30/2008
Modification Dates	

Measure No. 31: Financial Statements.

31.1. In the event of exceptions in the Auditor's Report, these and the measures the company proposes for resolving the situation shall be the object of a proposal to shareholders at the General Meeting, by the chair of the Audit Committee.

31.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
Pursuant to the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018), management will keep permanently available to the market and to shareholders, on the website www.ecopetrol.com.co , the latest Statutory Auditor's report, together with its appendices and a breakdown of the findings and exceptions presented.	
The Regulation of the Board of Directors' Internal Audit and Risk Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) also provides that it is the duty of that Committee to inform the Board and the General Meeting of Shareholders of findings and risk situations that so merit.	
Implementation Date	10/31/2005
Modification Dates	03/23/2018

31.2. When, in the case of exceptions and/or paragraphs highlighted by the Auditor, the Board of Directors believes it should maintain its criteria, this position must be adequately explained and justified in the form of a written report to the General Meeting of Shareholders, specifying the content and scope of the discrepancy.

31.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
Pursuant to the Corporate Bylaws (latest revision drawn up and approved by the General Meeting of Shareholders on March 23, 2018), management will keep permanently available to the market and to shareholders, on the website www.ecopetrol.com.co , the latest Auditor's report, together with its appendices and a breakdown of the findings and exceptions presented.	
The Regulation of the Board of Directors' Internal Audit and Risk Committee (latest revision drawn up and approved by the Board of Directors on April 20, 2018) also provides that it is the duty of that Committee to inform the Board and the General Meeting of Shareholders of findings and risk situations that so merit.	
It is important to note that during the period covered by the report, i.e., 2018, there were no exceptions and/or highlighted paragraphs presented by the Statutory Auditor in its opinion on the consolidated and non-consolidated financial statements.	
Implementation Date	07/06/2007
Modification Dates	03/23/2018

31.3 Transactions with or between Related Parties, including transactions between companies of the Conglomerate that, through objective parameters such as operational volumes, percentage of assets, sales or other indicators, are considered by the company as material, are included with details in the public financial information as well as a mention of off-shore operations.

31.3 Measure Implemented YES NO N/A

YES. Briefly describe:	
Transactions involving parties with economic ties are disclosed in the notes to the Ecopetrol S.A. financial statements as published on the Company website at www.ecopetrol.com.co within the period for exercising the right of inspection.	
Implementation Date	10/31/2005
Modification Dates	N/A

Measure No. 32: Information to the markets.

32.1. Within the context of the information disclosure policy, the Board of Directors (or the Audit Committee) shall adopt the necessary measures to ensure transmission to the financial and capital markets of all financial and non-financial company information required by current law, in addition to any that is considered relevant by investors and clients.

32.1 Measure Implemented YES NO N/A

YES. Briefly describe:	
The duties of the Board of Directors' Audit and Risk Committee include supervising the adoption and fulfillment of adequate information disclosure practices. Fulfillment of this measure is largely guaranteed through the publication of relevant information and financial statements available on the National Registry of Securities and Issuers (RNVE), which forms part of the Comprehensive Securities Market Information System (SIMEV), on the SEC ([U.S.] Securities and Exchange Commission) website, on the Ecopetrol website and on the SEDAR (Alberta Securities Commission) website up to August 28, since beginning on August 29, 2018, our reporting obligations in Canada ceased.	
Ecopetrol also informs its shareholders and investors on its website as to the Company's financial performance, credit risk ratings, corporate governance practices, shareholder composition, the functioning of securities market activity, dividend policy, dividend distribution dates, projects underway and supporting documents for sessions of the General Meeting of Shareholders, etc.	
Implementation Date	10/31/2005
Modification Dates	N/A

32.2. The company website is organized in user-friendly fashion, to be simple for users to access information associated with or related to Corporate Governance.

32.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Ecopetrol website is organized in user-friendly fashion, to be simple for users to access information associated with or related to Corporate Governance, at the following link: www.ecopetrol.com.co on the Corporate Governance tab, located on the site's main menu.	
Implementation Date	10/31/2005
Modification Dates	N/A

32.3. The company website includes a list of the links referenced in Recommendation 32.3.

32.3 Measure Implemented YES NO N/A

YES. Briefly describe:	
The website www.ecopetrol.com.co includes information referenced in the recommendation of the Colombian Code of Best Corporate Practices, and even goes beyond that information.	
Implementation Date	03/27/2008
Modification Dates	N/A

32.4. The supporting documentation for communicating information to the markets that the company in general uses are documents that may be printed, downloaded and shared.

32.4 Measure Implemented YES NO N/A

YES. Briefly describe:	
Information found on the website www.ecopetrol.com.co is in PDF form for user convenience, and may be printed, downloaded and shared.	
Implementation Date	10/31/2005
Modification Dates	N/A

32.5. If the company is a large and complex one, each year it publishes on the website a report explaining the **Control Architecture organization, methods and procedures** implemented, to provide correct and secure financial and non-financial information, and to safeguarding the entity's assets and the efficiency and security of its operations. The information on Control Architecture is supplemented by a risk management report.

32.5 Measure Implemented

YES

NO

N/A

YES. Briefly describe:

The Integrated Sustainable Management Report and Annual Corporate Governance Report published on the website briefly explain the Ecopetrol S.A. control structure and its purpose of providing reasonable security in attaining its strategic, operational, information-reporting and regulatory-compliance objectives, through timely management of its risks and by assuring the effectiveness of its controls, structured within the practices recommended by the international COSO (Committee of Sponsoring Organizations of the Treadway Commission) reference framework, risk management, and internal and external controls to which the Company is subject.

The Corporate Governance/Control tab and the Our Company/Ethics and Compliance tab of the website www.ecopetrol.com.co also provide information on control structures, management of compliance risks, anti-corruption strategies, complaint management and all related information.

Implementation Date	03/27/2008
Modification Dates	N/A

Measure No. 33: Annual Corporate Governance Report.

33.1. Each year the company prepares a Corporate Governance Report, with the Board of Directors responsible for content, subject to the review and favorable opinion of the Audit Committee, which is presented together with the rest of the year-end documents.

33.1 Measure Implemented

YES

NO

N/A

YES. Briefly describe:

In accordance with the Regulation of the Board of Directors' Corporate Governance and Sustainability Committee (latest revision drawn up and approved by the Board of Directors on May 25, 2018), said Committee acts as support entity for the Board's activities relating to the Company's good governance and sustainability, the purpose of which is to recommend to the Board of Directors systems for the adoption, monitoring and improvement of corporate governance and sustainability practices at Ecopetrol and the companies comprising the Ecopetrol Group.

In that regard, the Board of Director's obligation is to prepare and present to the Shareholders Meeting a report on the fulfillment of corporate governance practices.

Additionally, the regulation assigns it the duty of hearing and recommending to the Board of Directors approval of the Annual Corporate Governance Report that will be submitted to the General Meeting of Shareholders. Said Report confirms fulfillment of the corporate governance practices and the performance of the Board of Directors and its support Committees.

Implementation Date	10/31/2005
Modification Dates	05/25/2018

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

33.2 Measure Implemented YES NO N/A

YES. Briefly describe:	
The Annual Corporate Governance Report evidences the fulfillment of corporate governance practices and the efforts of the Board of Directors and its support committees. It is not a transcript of Corporate Governance standards nor of corporate documents.	
Implementation Date	03/27/2008
Modification Dates	N/A

33.3. The company's Annual Corporate Governance Report contains year-end information that **describes how, during the year, the Corporate Governance recommendations adopted by the company were complied with, and the main changes that occurred.** The structure of the company's Annual Corporate Governance Report is in line with the structure considered in Recommendation 33.3.

33.3 Measure Implemented YES NO N/A

YES. Briefly describe:	
The structure of the Annual Corporate Governance Report published on the Ecopetrol S.A. website during the convocation period of the ordinary session of the General Meeting of Shareholders held March 23, 2018 is in line with the structure recommended in the Colombian Code of Best Corporate Practices.	
Implementation Date	03/26/2015
Modification Dates	N/A