

REPORT ON THE IMPLEMENTATION OF BEST  
CORPORATE PRACTICES - COUNTRY CODE

ECOPETROL S.A.

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

REPORTING PERIOD: JANUARY 1 TO DECEMBER 31, 2019

REPORT DATE: JANUARY 2020

## I. SHAREHOLDER'S RIGHTS AND EQUAL TREATMENT

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

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

1.1 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

According to the provisions of the first paragraph of Article 10 of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019), Ecopetrol, seeking to guarantee the full exercise of their rights and complete compliance of its obligations to its investors and shareholders, treats them identically in terms of request, demands and information, regardless of the amount of their investment or the number of shares they represent.

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

Date implemented	11/19/2003
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Date modified	03/29/2019
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1.2. The Board of Directors has approved a specific procedure that establishes the Company's practices regarding relations with shareholders with different conditions, in matters such as access to information, addressing requests for information, communication channels, kinds of interaction between shareholders and the Company, its Board of Directors and other Administrators.

1.2 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019), the duty of the Board of Directors is to adopt specific measures regarding Ecopetrol's governance, conduct and information, in order to ensure respect for the rights of investors in its shares or in any other security it issues, pursuant to the parameters established by the market's governing bodies, and the proper administration of its affairs and public information regarding its management. In this regard, the Corporate Governance Code establishes a shareholder and investor relations office to assist the interaction between Ecopetrol's administration and this stakeholder. This office is responsible for addressing and resolving requests, as well providing pertinent information.

Additionally, on May 30, 2019, the Corporate Responsibility Guidelines were issued, establishing the conditions and recommendations fostering the responsible management of the Company vis-à-vis its stakeholders, including Shareholders and Investors. This document includes the main criteria applied in order to ensure the responsible handling of its stakeholders, such as: general conditions, essential principles, cross-cutting issues (Corporate Governance, citizen participation, ethics and transparency, among others), survey of expectations, as well as the scrutiny of its stewardship, accomplished by measuring the perception of shareholders and investors regarding their treatment and compliance with the engagement plan for this stakeholder.

Date implemented	11/19/2003
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Date modified

05/30/2019

### Measure No. 2: Information on shares

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

2.1 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

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

Date implemented

11/13/2007

Date modified

04/01/2019

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

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

3.1 Implemented measure

YES

NO

N/A

**NO. Explain:**

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

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

Notwithstanding the foregoing, this event "dilution of minority shareholders' capital" required by Recommendation 3.1 did not transpire, and therefore this Recommendation does not apply for the 2019 term.

Date implemented	N/A
Date modified	N/A

#### Measure No. 4: Information and communication with shareholders

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

4.1 Implemented measure

YES  NO  N/A

YES. Briefly explain:

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

Date implemented	11/13/2007
Date modified	N/A

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

4.2 Implemented measure

YES  NO  N/A

YES. Briefly explain:

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

Spaces such as a mobile unit, educational forums and stands are also made available, as well as a stand provided at the General Shareholder's Meeting for interactions with investors and shareholders. Public hearings are also held, as well as the issuance of quarterly results reports and an investor's day.

Date implemented	11/13/2007
Date modified	N/A

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

## 4.3 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

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

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

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

## 4.4 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

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

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

## 4.5 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

Pursuant to its Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) and the Ecopetrol S.A. Corporate Governance Code (latest amendment carried out and approved by the Board of Directors on September 21, 2018), a plural number of shareholders representing at least five percent (5%) of the Company's subscribed shares and investors holding at least ten percent (10%) or more of the corresponding issuance of instruments or securities, whether individually or jointly, may request the realization of specialized audits.

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

<b>Date implemented</b>	07/06/2007
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<b>Date modified</b>	03/29/2019
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4.6. To exercise this right, the Company has a written procedure in place with the details specified in Recommendation 4.6.

4.6 Implemented measure

YES  NO  N/A

**YES. Briefly explain:**

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) and the Ecopetrol S.A. Corporate Governance Code (latest amendment carried out and approved by the Board of Directors on September 21, 2018) establish the requirements to be met by shareholders and investors requesting specialized audits. Requests to perform special audits must be submitted in writing to the shareholder and investor relations office, noting the reasons for the performance of a special audit, the events and transactions to be audited, and its duration. The shareholder and investor relations office must process these requests quickly and efficiently, enabling the auditor's activities, in coordination with the Company's departments which must cooperate to guarantee the viability of implementing the audit.

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

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

Specialized audits are recognized as a shareholder's right and it is a procedure described in detail in Article 10 of the Bylaws, numeral 9. This procedure clearly indicates the defined percentage, the requirements for requesting the audit, to whom and how they must be addressed and carried out, the requirements thereof, the matters it can cover, and the qualities of the person that will be hired to carry out said audit, among other matter, which includes the practice of having a precise written procedure.

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

Date implemented	07/06/2007
Date modified	03/29/2019

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

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

5.1 Implemented measure

YES  NO  N/A

**YES. Briefly explain:**

In the "Information and Obligations Declaration Form for Members of the Board of Directors of Ecopetrol S.A."(updated on April 8, 2019), the Directors declare that, as members of the Board of Directors, they undertake to comply with the obligations and responsibilities inherent to their position and, especially to the following related to a public Takeover Bid (TOB):

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

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

Date implemented	04/17/2015
Date modified	04/08/2019

**Measure No. 6: Listing of companies included in Conglomerates**

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

6.1 Implemented measure

YES  NO  N/A

**YES. Briefly explain**

Each Company has clearly defined Governing Bodies (General Shareholders' Meeting, Board of Directors and President or General Manager), and specific attributions defined through bylaws, regulations, handbooks, roles and responsibilities, among others, which guarantee a clear and transparent relationship structure. As part of the Corporate Governance Model update that took place between 2018 and 2019, by 2020 the implementation of the relationship model of Ecopetrol as parent company with its subordinates is foreseen, which includes the introduction of the Relationship Guidebook, the fulfillment of the activities plan by all the roles included, and its implementation in these companies.

All the subordinates, through the respective departments, are in charge of internal disclosure regarding their governance structure.

Date implemented	11/14/2013
Date modified	11/16/2017

6.2. The Parent Company and its most important Subordinates have defined a frame of reference for **institutional relations** through the signing of a public agreement approved by the Board of Directors of each of these companies, which regulates the matters indicated in Recommendation 6.2.

6.2 Implemented measure

YES  NO  N/A

**YES. Briefly explain:**

To date, the Governance Model continues to regulate the aspects referred to in this Recommendation and provides the guidelines and directives defined to regulate the relationships of the subordinate companies and the Parent Company. These guidelines and directives have been implemented through the governing bodies of the subsidiary companies, who make their application viable. The document that compiles the relationship model of Ecopetrol as Parent Company with its subordinates, will be issued this year at the end of December. Similarly, an update of the Corporate Governance Guide will be issued in January 2020.

**Date implemented**

**Date modified**

**Measure No. 7: Conflict Resolution**

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

7.1 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) and the Corporate Governance Code of Ecopetrol S.A., published on Ecopetrol S.A.'s website, establish alternative mechanisms for dispute resolution. The controversies that arise between the Company and its shareholders will be resolved through the direct agreement that will begin upon receipt of the notice of disagreement. If the parties have not reached an agreement after sixty (60) business days therefrom, they may choose to resolve the dispute through the ordinary jurisdiction or through the Superintendency of Companies.

**Date implemented**

11/19/2003

**Date modified**

03/29/2019

## II. GENERAL SHAREHOLDERS' MEETING

### Measure No. 8: Duties and Competencies

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

8.1 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

Ecopetrol's Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) expressly establish that the duties specified in Recommendation 8.1 of the Code of Best Corporate Practices are the responsibility of the General Shareholders' Meeting.

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

The Bylaws establish that the Board of Directors will be comprised of nine (9) principal members without alternates, who will be elected by the General Shareholders' Meeting by the electoral quotient system for periods of two (2) years, and may be reelected indefinitely. Elected persons may not be replaced in partial elections without proceeding to a new election under the electoral quotient system, unless the vacancies are unanimously filled. Appointment as a member of the Board of Directors may be made in a personal capacity or by a specific public office (Art. 20 of the Bylaws). For the formation of the Board of Directors, the Internal Regulations of the Board of Directors will be taken into account.

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

<b>Date implemented</b>	13/11/2007
<b>Date modified</b>	03/29/2019

### Measure No. 9: Regulations of the General Shareholders' Meeting

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

9.1 Implemented measure

YES

NO

N/A

YES. Briefly explain:

Ecopetrol S.A. has Internal Regulations for the General Shareholders' Meeting (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) that guarantees the adoption of best corporate governance practices that facilitate debate and decision-making within a framework of respect and participation of all shareholders. The Regulations specifically define the convening mechanisms for the meetings and the measures regarding their observance and development.

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

Date implemented	07/13/2004
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Date modified	03/29/2019
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#### Measure No. 10: Convening of Meeting

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

10.1 Implemented measure

YES

NO

N/A

YES. Briefly explain:

Ecopetrol S.A.'s Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) establish that:

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

Date implemented	05/19/2015
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Date modified	03/29/2019
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10.2. In addition to the traditional and compulsory means established in the legal framework, **the Company ensures maximum broadcasting and publicity of the call** through the use of electronic means, such as the corporate website, email alerts through individual emails and, even, if appropriate, through corporate networks.

10.2 Implemented measure

YES

NO

N/A

YES. Briefly explain:

According to the provisions of the Bylaws of Ecopetrol S.A. (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019), the call notice to meetings of the General Shareholders' Meeting are published the Company's website and in a newspaper of wide national circulation.

Additionally, through Facebook and Twitter, the Company publishes the information related to the call to meetings of the General Shareholders' Meeting (as of December 31, 2019, the Company recorded approximately 1,030,000 followers in these channels).

<b>Date implemented</b>	11/19/2003
<b>Date modified</b>	03/29/2019

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

10.3 Implemented measure

YES  NO  N/A

**YES. Briefly explain:**

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

For 2019, the following support documents or proposed resolutions were published on the website for the respective Agenda items of the ordinary meeting:

- Candidates nominated to join the Board of Directors of Ecopetrol S.A.
- Proposal for amendment to the Bylaws
- Candidate nominated for the position of Statutory Auditor
- Proposal for a profit distribution project
- Consolidated financial statements
- Unconsolidated financial statements
- Annual Corporate Governance Report
- Integrated Sustainable Management Report
- Proposal for amending the Internal Regulations of the General Shareholders' Meeting
- Call notice

Additionally, an extraordinary meeting was held on December 16, 2019 and the following support documents or proposed resolutions were published on the website for the respective Agenda items:

- Proposal for the distribution of occasional reserves for sustainability
- 3Q 2019 quarterly results presentation
- 2018 unconsolidated financial statements
- 2018 consolidated financial statements
- Call notice

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

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

10.4 Implemented measure

YES

NO

N/A

YES. Briefly explain:

The Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) establish that it is the duty of the Shareholders' Meeting to approve corporate reorganization processes, such as spin-offs.

Additionally, the Internal Regulations of the General Shareholders' Meeting (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) determines in Article 17 that the Agenda must be included in each meeting, which contains a series of topics submitted for consideration, information, discussion and/or resolution by the Meeting. This Agenda is published along with the call notice of each meeting.

Date implemented	10/31/2005
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Date modified	03/29/2019
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10.5. The Agenda suggested by the Board of Directors accurately lists the topics to be discussed, making certain that importance topics are not hidden or disguised under imprecise, generic, and general or broad terms such as "others" or "proposals and miscellaneous".

10.5 Implemented measure

YES

NO

N/A

YES. Briefly explain:

The call notice convening the ordinary and extraordinary sessions of the General Shareholders' Meeting held in 2019, itemized the various topics included on the Agenda so as to duly inform shareholders, investors and the general public of the topics to be discussed by the highest corporate body.

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019), the call notice to this session was published on the Company's website and in a national newspaper of wide circulation. Likewise, the support information on the topics that would be submitted to the shareholders, the mechanisms for their due representation and other relevant issues for the correct development of the meetings of the highest corporate body were published on the website.

Date implemented	11/19/2003
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Date modified	03/29/2019
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10.6. In the case of amendments to the Bylaws, each Article or group of Articles that are substantially independent is voted on separately. Regardless, an Article is voted on separately if any shareholder or group of shareholders, representing at least five percent (5%) of the share capital, so requests during the Meeting, a right that is previously disclosed to shareholders.

10.6 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

The Internal Regulations of the General Shareholders' Meeting (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) establish that, in the case of amendments to the Bylaws, an Article will be voted on separately if any shareholder or group of shareholders, representing at least five percent (5%) of the share capital, requests it during the Meeting (Art 3, sole paragraph).

It is important to note that this Recommendation will be implemented as long as the amendments to the Bylaws are submitted for consideration at the meetings of the General Shareholders' Meeting and any shareholder or group of shareholders, representing at least five percent (5%) of the share capital, request a separate vote on the Articles; in the latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019, this event did not occur.

<b>Date implemented</b>	03/26/2015
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<b>Date modified</b>	03/29/2019
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10.7. Notwithstanding the provisions of Article 182 of the Commercial Code, in order to reinforce and guarantee the shareholders' right to inspection and information prior to the Meeting, **the Bylaws recognize the shareholders' right, regardless of the size of their shareholding, to propose the introduction of one or more items to be discussed on the Agenda** of the General Shareholders' Meeting, within a reasonable limit and provided that a justification is offered along with the request for the new items. The request by the shareholders must be made within five (5) calendar days following the publication of the call notice.

10.7 Implemented measure

YES

NO

N/A

**NO. Explain:**

In the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) and in the National Declaration of February 16, 2018, it was established that the Nation is obliged to support initiatives with its vote aimed at allowing the inclusion of additional items to those already included in the Agenda in extraordinary meetings of the General Shareholders' Meeting, if these are presented by one or more shareholders representing at least two percent (2%) of the subscribed shares.

In this sense, the Recommendation has not been implemented under the terms of the Code of Best Corporate Practices of Colombia, to the extent that Ecopetrol S.A.: (i) is a mixed economy Company with over 260,000 minority shareholders (as of December 31, 2019) who might eventually be interested in recommending the introduction of one or more items to be discussed on the Agenda; (ii) to ensure that holders of American Depository Receipts (ADRs) are properly represented at the meetings of the General Shareholders' Meeting, the information related to the Agenda must be sent with the advance notice requested by the Custodian Bank of said securities; and; (iii) to ensure that the shareholders of Ecopetrol S.A. in the Latin American Integrated Market (MILA) can participate in the meetings of the General Shareholders' Meeting, the information related to the Agenda must be sent to DECEVAL with sufficient advance notice.

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

10.8 Implemented measure

YES

NO

N/A

**NO. Explain:**

In the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) and in the National Declaration of February 16, 2018, it was established that the Nation is obliged to support initiatives with its vote aimed at allowing the inclusion of additional items to those already included in the Agenda in extraordinary meetings of the General Shareholders' Meeting, if these are presented by one or more shareholders representing at least two percent (2%) of the subscribed shares.

In this sense, the Recommendation has not been implemented under the terms of the Code of Best Corporate Practices of Colombia, to the extent that Ecopetrol S.A.: (i) is a mixed economy Company with over 260,000 minority shareholders (as of December 31, 2019) who might eventually be interested in recommending the introduction of one or more items to be discussed on the Agenda; (ii) to ensure that holders of American Depositary Receipts (ADRs) are properly represented at the meetings of the General Shareholders' Meeting, the information related to the Agenda must be sent with the advance notice requested by the Custodian Bank of said securities; and; (iii) to ensure that the shareholders of Ecopetrol S.A. in the Latin American Integrated Market (MILA) can participate in the meetings of the General Shareholders' Meeting, the information related to the Agenda must be sent to DECEVAL with sufficient advance notice.

Date implemented

N/A

Date modified

N/A

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

10.9 Implemented measure

YES

NO

N/A

**NO. Explain:**

In the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) and in the National Declaration of February 16, 2018, it was established that the Nation is obliged to support initiatives with its vote aimed at allowing the inclusion of additional items to those already included in the Agenda in extraordinary meetings of the General Shareholders' Meeting, if these are presented by one or more shareholders representing at least two percent (2%) of the subscribed shares.

In this sense, the Recommendation has not been implemented under the terms of the Code of Best Corporate Practices of Colombia, to the extent that Ecopetrol S.A.: (i) is a mixed economy Company with over 260,000 minority shareholders (as of December 31, 2019) who might eventually be interested in recommending the introduction of one or more items to be discussed on the Agenda; (ii) to ensure that holders of American Depositary Receipts (ADRs) are properly represented at the meetings of the General Shareholders' Meeting, the information related to the Agenda must be sent with the advance notice requested by the Custodian Bank of said securities; and; (iii) to ensure that the shareholders of Ecopetrol S.A. in the Latin American Integrated Market (MILA) can participate in the meetings of the

General Shareholders' Meeting, the information related to the Agenda must be sent to DECEVAL with sufficient advance notice.

Date implemented	N/A
Date modified	N/A

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

10.10 Implemented measure YES  NO  N/A

**NO. Explain:**

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

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

In this sense, the Recommendation has not been implemented under the terms of the Code of Best Corporate Practices of Colombia, to the extent that Ecopetrol S.A.: (i) is a mixed economy Company with over 260,000 minority shareholders (as of December 31, 2019) who might eventually be interested in recommending the introduction of one or more items to be discussed on the Agenda; (ii) to ensure that holders of American Depository Receipts (ADRs) are properly represented at the meetings of the General Shareholders' Meeting, the information related to the Agenda must be sent with the advance notice requested by the Custodian Bank of said securities; and; (iii) to ensure that the shareholders of Ecopetrol S.A. in the Latin American Integrated Market (MILA) can participate in the meetings of the General Shareholders' Meeting, the information related to the Agenda must be sent to DECEVAL with sufficient advance notice.

Date implemented	N/A
Date modified	N/A

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

10.11 Implemented measure YES  NO  N/A

**YES. Briefly explain:**

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

Date implemented	03/27/2008
Date modified	N/A

10.12. The Corporate Bylaws acknowledge the shareholders' right to request in advance the information or explanations they deem relevant, through traditional channels and/or, if applicable, new technologies, or to provide in writing the questions they deem necessary regarding the topics included in the Agenda, the documentation received

or the public information provided by the Company. The Company determines the period within which the shareholders can exercise this right based on the term chosen by the Company to convene the General Shareholders' Meeting.

10.12 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

Although not expressly included therein, the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) establish the shareholders' right to have timely and complete access to the Company's public information and freely inspect the books and other documents referred to in Articles 446 and 447 of the Commercial Code, in the fifteen (15) business days prior to the meetings of the General Shareholders' Meeting wherein the year-end financial statements will be considered.

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

Additionally, concerns are addressed and information related to Meeting meetings is provided through the shareholder and investor relations office. The Company's shareholders have the right to request the information or clarifications they consider relevant using the channels provided for the latter from the time of the call notice to the ordinary meeting is issued, which contains the Agenda, which occurs at least 30 calendar days before the date of the shareholders' meeting.

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

Date implemented	N/A
Date modified	N/A

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

10.13 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

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

Date implemented	06/30/2010
Date modified	05/19/2016

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

10.14 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

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

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

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

11.1 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

The Internal Regulations of the General Shareholders' Meeting (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) establish that shareholders who cannot attend one or more meetings, may attend the meetings of the highest corporate body through a proxy accredited through a power of representation duly granted in writing, for which purpose the Company provides a form or template on its website.

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

Likewise, the call notice published on the website informs shareholders includes the mechanisms available for their proper representation at the meetings of the highest corporate body.

<b>Date implemented</b>	19/11/2003
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<b>Date modified</b>	03/29/2019
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11.2. **The Company minimizes the use of blank proxy votes without voting instructions** by actively promoting the use of a standard template letter of representation, which the selfsame Company provides its shareholders or publishes on its website. The template includes the items on the Agenda and corresponding Proposed Resolutions, determined in accordance with the procedure established above, and which will be submitted to the consideration of the shareholders, in order to allow the shareholders to indicate to their representative their voting preference for each item, if they deem it appropriate.

11.2 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

For the ordinary and extraordinary meeting of the General Shareholders' Meeting held during 2019, Ecopetrol published on its website a template of voting instructions in order for shareholders who wish to do so to designate their proxy or representative and their voting preference for the items on the Agenda subject to voting. The foregoing pursuant to the terms recommended by the Code of Best Corporate Practices.

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

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

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

12.1 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

The Internal Regulations of the General Shareholders' Meeting (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) establish that the members of the Board of Directors and the President of Ecopetrol S.A. may attend the meetings of the highest corporate body.

It is important to note that the President of Ecopetrol S.A. and members of the Board of Directors always attend the meetings of the highest corporate body. The President of Ecopetrol S.A. and seven (7) members of the Board of Directors were present at the ordinary meeting of the General Shareholders' Meeting held on March 29, 2019, and the President of Ecopetrol S.A. and four (4) members of the Board of Directors were present at the extraordinary meeting of the General Shareholders' Meeting held on December 16, 2019, in order to address shareholders' concerns.

Date implemented	03/27/2008
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Date modified	03/29/2019
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### III. BOARD OF DIRECTORS

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

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

13.1 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019), the Internal Regulations of the Board of Directors and the Internal Regulations of the Committees of the Board of Directors, establish the duties recommended by the Code of Best Corporate Practices for this corporate body.

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

<b>Date implemented</b>	11/13/2007
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<b>Date modified</b>	03/29/2019
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13.2. Notwithstanding the autonomy enjoyed by the governing bodies of the Subordinate Companies, **when the Company acts as the Parent Company of a Conglomerate**, the duties of the Board of Directors have a group motivation and are carried out through general policies, guidelines or requests for information that respect the balance between the interests of the Parent Company and its Subordinate Companies, and of the Conglomerate as a whole.

13.2 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

The Board of Directors of Ecopetrol S.A. has defined its role as that of strategic counselor vis-à-vis the Ecopetrol Group, identifying key issues wherein it analyzes and decides for the Group. The Board of Directors and the administration define policies and guidelines for relations and reporting that are communicated and implemented through the governing bodies of the different companies. In numeral 30 of Article 23 of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) the duties of the Board of Directors of Ecopetrol which encompass the Group are explicitly defined. These are: a) approve the Ecopetrol Group's strategy and business plan; b) approve the Ecopetrol Group's budget and investment plan, and dictate the norms for their drafting and execution; c) approve the Ecopetrol Group's objectives and consolidated goals; d) issue remuneration guidelines for the Ecopetrol Group; e) approve the Ecopetrol Group's consolidated financial statements; f) approve guidelines for the holding, transfer and mitigation of financial risks, including insurances for the Ecopetrol Group; g) approve the Ecopetrol Group's new businesses; h) approve the governance model applicable to the Ecopetrol Group.

<b>Date implemented</b>	11/14/2013
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<b>Date modified</b>	03/29/2019
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#### Measure No. 14: Board of Directors Regulations

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

14.1 Implemented measure

YES

NO

N/A

YES. Briefly explain:

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

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

Date implemented	10/31/2005
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Date modified	25/05/2018
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#### Measure No. 15: Size of the Board of Directors

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

15.1 Implemented measure

YES

NO

N/A

YES. Briefly explain:

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) establish that the Board of Directors of Ecopetrol S.A. is comprised of nine (9) principal members without alternates.

Date implemented	12/14/2007
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Date modified	03/29/2019
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#### Measure No. 16: Composition of the Board of Directors

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

16.1 Implemented measure

YES

NO

N/A

YES. Briefly explain:

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







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

16.6 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

The Internal Regulations of the Board of Directors published on the website specify that the General Secretary carries out the due diligence or assessment of the candidates' resumes, taking into account the topics included in the regulations. The work carried out by the General Secretary serves as an input for the Board of Directors, through the Committee appointed for this purpose to review the resumes of the recommended candidates, in order to verify that they have knowledge and experience in the activities of Ecopetrol's corporate purpose, and/or have knowledge and experience in the industrial, and/or commercial, financial, stock market, administrative, legal or related sciences field, have a good reputation and are recognized for their professional suitability and integrity.

Additionally, the Regulations of the Remuneration and Appointments Committee include the duty of defining, reviewing and updating the professional profiles of the members of the Board of Directors within the framework of the provisions of the Bylaws and the Corporate Governance Code.

<b>Date implemented</b>	1 4/12/2007
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<b>Date modified</b>	05/25/2018
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16.7. The Regulations of the Board of Directors foresee that the assessment regarding the suitability of the candidates is an activity that must be done prior to the General Shareholders' Meeting, in such a way that the shareholders have sufficient information (personal qualities, suitability, professional trajectory, experience, integrity, etc.) on the proposed candidates, with the advance notice to allow their adequate assessment.

16.7 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

The Internal Regulations of the Board of Directors published on the website specify that the General Secretary carries out the due diligence or assessment of the candidates' resumes, taking into account the subjects included in the regulations. The work carried out by the General Secretary serves as an input for topics Board of Directors, through the Committee appointed for this purpose to review the resumes of the recommended candidates, in order to verify that they have knowledge and experience in the activities of Ecopetrol's corporate purpose, and/or have knowledge and experience in the industrial, and/or commercial, financial, stock market, administrative, legal or related sciences field, have a good reputation and are recognized for their professional suitability and integrity.

Additionally, the Regulations of the Remuneration and Appointments Committee include the duty of defining, reviewing and updating the professional profiles of the members of the Board of Directors within the framework of the provisions of the Bylaws and the Corporate Governance Code.



18.1 Implemented measure

YES

NO

N/A

YES. Briefly explain:

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) establish that the duties of the Chairperson of the Board of Directors are specified in the Internal Regulations of the Board of Directors, which is published on the Company's website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)).

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

Date implemented	05/19/2015
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Date modified	03/29/2019
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18.2. The Company's internal regulations foresee the possibility that **the Chairperson of the Board of Directors may be treated differently with respect to the other members**, both with regards to their obligations as well as their remuneration, as a consequence of the scope of their specific duties and their greater time commitment.

18.2 Implemented measure

YES

NO

N/A

YES. Briefly explain:

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

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

Date implemented	08/14/2015
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Date modified	05/25/2018
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18.3. The Bylaws include the rules for the appointment of the Secretary of the Board of Directors, including therein those specified in Recommendation 18.3.

18.3 Implemented measure

YES

NO

N/A

YES. Briefly explain:

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) establish that the appointment of the Secretary of the Board of Directors is delimited in the Internal Regulations of said governing body, published on the Company's website.

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

Date implemented	05/19/2015
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Date modified	03/29/2019
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18.4. The duties of the Secretary are specified in the Regulations of the Board of Directors, including therein those indicated in Recommendation 18.4.

18.4 Implemented measure

YES

NO

N/A





Date modified	09/12/2019
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18.10. The Committees of the Board of Directors are exclusively comprised of Independent or Equity Members, having a minimum of three (3) members and chaired by an Independent Member. In the case of the Remuneration and Appointments Committee, its majority are always Independent Members.

18.10. Implemented measure                      YES       NO                       N/A                     

YES. Briefly explain:	
According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019), in the Regulations of the Board of Directors and their respective Committees, the Committees to assist the obligations of the Board are comprised exclusively of independent and equity or non-independent members.	
Additionally, the Committees are mainly comprised of independent members of the Board of Directors, with the exception of the Audit and Risk Committee, which is comprised exclusively of independent members.	
Likewise, the Committees are chaired by an independent member appointed by the respective Committee.	
Date implemented	12/07/2007
Date modified	03/29/2019

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

18.11 Implemented measure                      YES       NO                       N/A                     

YES. Briefly explain:	
The Internal Regulations of the Board of Directors Committees mention Senior Management members who participate in the meetings of the Committees in a permanent basis or provide specific assistance. The Regulations also foresee that Ecopetrol officials or external collaborators to whom the respective Committee entrusts specific tasks, who have responsibilities regarding the topics to be addressed and whose attendance is considered necessary and timely for the development of the meeting, may attend as guests.	
Date implemented	12/07/2007
Date modified	06/01/2018

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

18.12 Implemented measure                      YES       NO                       N/A                     

YES. Briefly explain:	
The profiles, knowledge and experience of the Board members are taken into account in order to configure the Board of Directors Committees. In fact, the Internal Regulations of the Committees establish that the members of the Committee must have knowledge or experience in matters related to the duties of the respective Committee.	
Date implemented	08/14/2015
Date modified	06/01/2018

18.13. **Minutes of the Committees' meetings are drawn up**, and a copy thereof is forwarded to all the members of the Board of Directors of the Company. If the Committees have decision-making powers, the minutes comply with the requirements of Articles 189 and 431 of the Commercial Code.

18.13 Implemented measure YES  NO  N/A

<b>YES. Briefly explain:</b>	
The Internal Regulations of the Board of Directors Committees establish that the Secretary of the Committee will draw up the minutes of the session wherein the topics and issues discussed will be recorded.	
<b>Date implemented</b>	10/31/2005
<b>Date modified</b>	06/01/2018

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

18.14 Implemented measure YES  NO  N/A

<b>No. Explain:</b>	
Neither the Bylaws nor the regulations or other internal norms indicate that, within the duties of the Board of Directors of Ecopetrol S.A. and its Committees, it assumes tasks or responsibilities corresponding to the governing bodies of the subordinate companies or companies.	
<b>Date implemented</b>	N/A
<b>Date modified</b>	N/A

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

18.15 Implemented measure YES  NO  N/A

<b>YES. Briefly explain:</b>	
According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) and the Internal Regulations of the Audit and Risk Committee of the Board of Directors, this is the highest body control of Ecopetrol responsible for monitoring the management and effectiveness of the internal control system. This Committee assists the Board of Directors in the oversight of the Internal Control System; compliance with the internal audit program; compliance with the audit process of the statutory auditor and/or external auditors; ensuring that the internal control procedures are adjusted to the needs, objectives, goals, and financial, administrative, and operational strategies determined by the Company; permanently monitor and oversee the effectiveness of Ecopetrol's Risk Management System; and reviewing, analyzing, and providing its opinion on the annual report presented by the Reserves Committee regarding the Group's oil reserves. Likewise, it will ensure that the preparation, presentation and disclosure of financial	





**YES. Briefly explain:**

The Integrated Sustainable Management Report, which is presented for review by the shareholders in the ordinary meetings of the General Meeting of Shareholders, contains a chapter that explains the operations of the Board of Directors Committees during the respective period and reflects the fulfillment of their duties.

Additionally, the Internal Regulations of the Remuneration and Appointments Committee establish that it is the duty of the Committee to address the shareholders' concerns regarding its management report included in the Integrated Sustainable Management Report.

<b>Date implemented</b>	08/14/2015
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<b>Date modified</b>	04/20/2018
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18.22. The Internal Regulations of the Remuneration and Appointments Committee assigns it the duties specified in the Recommendation.

18.22 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

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

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

For more information, the Internal Regulations of said Committees published in the Company's website can be accessed in the following link: (Home → Corporate Responsibility → Governance → Board of Directors Committees) [Guidelines Board of Directors Committees](#)

<b>Date implemented</b>	07/12/2007
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<b>Date modified</b>	04/20/2018
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18.23. The main objective of the Risk Committee is to assist the Board of Directors to fulfil its supervisory responsibilities regarding risk management.

18.23 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) and the Internal Regulations of the Audit and Risks Committee of the Board of Directors, this Committee is responsible for assisting said governance body in the fulfillment of its supervisory responsibilities in relation to risk management.

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

<b>Date implemented</b>	10/31/2005
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<b>Date modified</b>	03/29/2019
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18.24. At the request of the Chairperson of the Meeting, the Chairperson of the Risk Committee may report to the General Shareholders' Meeting regarding specific aspects of the work carried out by the Committee.

18.24 Implemented measure YES  NO  N/A

YES. Briefly explain:	
The Integrated Sustainable Management Report, which is presented for review by the shareholders in the ordinary meetings of the General Meeting of Shareholders, contains a chapter that explains the operations of the Board of Directors Committees during the respective period and reflects the fulfillment of their duties.	
Additionally, the Internal Regulations of the Audit and Risks Committee establish that the Chairperson of the Committee will attend the meetings of the General Shareholders' Meeting in order to address shareholders' concerns.	
Date implemented	08/14/2015
Date modified	04/20/2018

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

18.25 Implemented measure YES  NO  N/A

YES. Briefly explain:	
The Internal Regulations of the Audit and Risk Committee assign it the duties recommended by the Code of Best Corporate Practices of Colombia.	
Date implemented	07/12/2007
Date modified	04/20/2018

18.26. The main duty of the Corporate Governance Committee is to assist the Board of Directors in its duties regarding proposals and oversight of Corporate Governance measures adopted by the Company.

18.26 Implemented measure YES  NO  N/A

YES. Briefly explain:	
According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) and the Internal Regulations of the Corporate Governance and Sustainability Committee, this Committee assists the operations of the Board of Directors regarding the Company's good governance and sustainability and its objective is to recommend to said governing body systems for the adoption, monitoring and improvement of corporate governance and sustainability practices at Ecopetrol S.A.	
The duties related to corporate governance and sustainability can be found in the Internal Regulations of the Committee published on the Company's website ( <a href="http://www.ecopetrol.com.co">www.ecopetrol.com.co</a> ).	
Date implemented	10/31/2005
Date modified	05/25/2018

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

18.27 Implemented measure

YES

NO

N/A

YES. Briefly explain :

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

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

Date implemented 07/12/2007

Date modified 05/25/2018

#### Measure No. 19: Operation of the Board of Directors

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

19.1 Implemented measure

YES

NO

N/A

YES. Briefly explain:

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

Date implemented 08/14/2015

Date modified 05/25/2018

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

19.2 Implemented measure

YES

NO

N/A

YES. Briefly explain:

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019), the Board of Directors will meet ordinarily at least eight (8) times a year in the offices of the Company or in the location it designates, on the date and time it determines and, extraordinarily,

by its own convening, or by that of the President of Ecopetrol or the Board of Directors, the Statutory Auditor or two (2) of its members.

During 2019, a total of 17 sessions of the Board of Directors of Ecopetrol S.A. were held, 12 ordinary and 5 extraordinary. Additionally, 2 votes by circulation were held.

Date implemented	11/19/2003
Date modified	2 9/03/2019

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

19.3 Implemented measure YES  NO  N/A

YES. Briefly explain:

The operations report of the Board of Directors for 2019 highlights some of the most relevant issues that were studied and analyzed by the Board of Directors, such as the review of the corporate strategy.

Date implemented	01/22/2015
Date modified	N/A

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

19.4 Implemented measure YES  NO  N/A

YES. Briefly explain:

According to the provisions of the Internal Regulations of the Board, this body must annually approve the schedule of meetings, as well as the biannual datebook for the working meetings.

The operations report of the Board of Directors of 2019 reports that the foreseen meeting schedule for that year was completed satisfactorily.

Date implemented	07/26/2007
Date modified	05/25/2018

19.5. At least five (5) calendar days least before the meeting date, the members of the Board of Directors are provided along with the meeting summons the documents or information corresponding to each Agenda item, so that its members can actively participate and make decisions in a reasoned manner.

19.5 Implemented measure YES  NO  N/A

YES. Briefly explain:

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

best corporate governance practice, the support information of the topics to be addressed in the respective sessions is sent at least one week in advance.

Date implemented	07/26/2007
Date modified	23/03/2018

19.6. The Chairperson of the Board of Directors, with the assistance of the Secretary of the Board, is ultimately responsible for ensuring the members receive the information sufficiently in advance and that the information is useful, prioritizing quality over quantity in the set of documents delivered (Board of Directors' *dashboard*).

19.6 Implemented measure

YES

NO

N/A

YES. Briefly explain:

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

They also state that the Secretary of the Board of Directors is responsible for assisting the Chairperson in their work, taking particular care to deliver the necessary information for deliberations and decision-making in a timely and satisfactory manner.

Date implemented	08/14/2015
Date modified	05/25/2018

19.7. The Chairperson of the Board of Directors and not the President of the Company is ultimate responsible for preparing the Agenda for the meetings of the Board of Directors, which is organized according to certain parameters that provide a logical order in the presentation of topics and discussions.

19.7 Implemented measure

YES

NO

N/A

YES. Briefly explain:

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

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

Date implemented	08/14/2015
Date modified	05/25/2018

19.8. The Company publishes the attendance of members to meetings of the Board of Directors and its Committees in the Annual Corporate Governance Report and on the corporate website.

19.8 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

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

During 2019, total average attendance by the members of the Board of Directors was 89%.

<b>Date implemented</b>	03/26/2009
<b>Date modified</b>	N/A

**19.9. Every year, the Board of Directors evaluates the effectiveness of its work as a collegiate body, that of its Committees and of its individual members, including a peer evaluation,** as well as the reasonableness of its internal regulations and the dedication and performance of its members, suggesting, if appropriate, modifications it considers relevant to its organization and operations. In the case of Conglomerates, the Board of Directors of the Parent Company requires that the evaluation process also be performed in the Boards of Directors of the Subordinate Companies.

**19.9 Implemented measure**

**YES**

**NO**

**N/A**

**YES. Briefly explain:**

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

- Qualitative evaluation: an annual self-assessment performed by the Board of Directors in order to measure desirable behaviors for the proper functioning of this governing body, such as knowledge, quality of information, performance results, exercise of duties, leadership, engagement.
- Quantitative evaluation: an annual evaluation on the performance of the Board of Directors that includes result of the indicators defined for the Board of Directors on the balanced management scorecard for the Board of Ecopetrol.
- External evaluation: evaluation of the performance of the Board of Directors carried out by an independent third party.
- Peer evaluation: evaluation performed by the Board of Directors on the performance, knowledge and leadership of its members in order to generate awareness and commitment among the members of the Board regarding their role. It is done annually. This mechanism was approved by the Board of Directors in November 2015.

In March 2019, the results of the qualitative self-assessment carried out by the members of the Board of Directors were delivered, which reflected not only the behavior of the Board of Directors as a collegiate body, but also the behavior of each member of the Board of Directors. Likewise, other aspects such as the duties of the Chairperson and the Secretary of the Board of Directors were evaluated; its results showed that the assessed behaviors were those required for carrying out the duties of this corporate organ and that, in general, its performance during the 2018 was exemplary. With regard to the quantitative evaluation, the results of the indicators defined in the balanced scorecard of the Board of Ecopetrol demonstrate superior compliance with the projected targets, and reflect a performance by a Board of Directors focused on strategically directing the achievement of the objectives foreseen for 2018, especially regarding the integration of reserves, in the fulfillment of efficiency goals and the return on capital employed.



2019), the Directors declare that, in their capacity as members of the Board of Directors, they undertake to comply with the obligations, duties and responsibilities inherent to their position.

Date implemented	07/26/2007
Date modified	04/08/2019

20.3. The Regulations of the Board of Directors include rights of the members of the Board of Directors specified in Recommendation 20.3.

20.3 Implemented measure YES  NO  N/A

YES. Briefly explain:

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019), the Internal Regulations of the Board of Directors (latest amendment carried out and approved by the Board of Directors on May 25, 2018) and the "Declaration Form - Information and Obligations for Members of the Board of Directors of Ecopetrol S.A." (updated on April 8, 2019), include the rights of the members of this corporate body regarding access to information, engaging external consultants, remuneration, and induction and training.

Date implemented	03/27/2008
Date modified	04/08/2019

#### Measure No. 21: Conflicts of interest

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

21.1 Implemented measure YES  NO  N/A

YES. Briefly explain:

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

Additionally, Article 49 of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019), Chapter VIII of the Corporate Governance Code, titles 6 and 7 of the Internal Regulations of the Board of Directors, the Code of Ethics and Conduct (Updated in 2018) and the Conflicts of Interest, Ineligibilities, Incompatibilities and Prohibitions Instructions (ECP-SEG-I-003) refer to the ineligibility regime applicable to Ecopetrol, define what understood as conflict of interest, establish the direct or indirect situations that may affect the President, members of the Board of Directors, employees and third parties related to the Company, as well as the procedure that must be followed to disclose and manage these situations. Chapter VIII of Ecopetrol's Corporate Governance Code also refers to the circumstances where conflicts of interest may arise in the Company due to the relationship administrators and employees have with third parties (shareholders, suppliers, customers and contractors).

Conflicts of interest must be reported and disclosed through a document titled "Declaration Form - Conflict of Interest, Ineligibility and Incompatibility"(VEI-F-049).

Regarding the members of the Board of Directors and Senior Management, the "Document of Independence - Declaration of Conflicts of Interest" has been established in order to collect the necessary data to comply with the provisions of International Accounting Standard No. 24 regarding disclosure of information; the norms of the PCAOB-AS 2410 or AS No.18; Regulation S-K PART 229 - Standard instructions for filing forms under Securities Act of 1933, SEC. There is also the Procedure for the Disclosure of Information with Related Parties, identified with the internal code GFI-P-039.

The members of the Board of Directors, in turn, fill out the "Declaration Form - Information and Obligations for Members of the Board of Directors of Ecopetrol S.A." (updated on April 8, 2019), whereby they declare their commitment to comply with the obligations and responsibilities inherent to their position, which include, among others:

"... 4. Know and apply the Corporate Bylaws, the Corporate Governance Code, the Regulations of the Board of Directors of Ecopetrol and the Regulations of the Committees to which they belong, as well as the following documents that support the Business Compliance Program: Code of Ethics and Conduct, handbooks, manuals, instructions and procedures that regulate compliance risks (fraud, corruption, bribery, money laundering, terrorist financing, violations of the FCPA), internal regulations that regulate gifts and hospitalities, conflict of interest, ineligibilities, incompatibilities and prohibitions...

10. Report situations that may generate a conflict of interest, ineligibility or incompatibility in order that the relevant measures can be adopted according to internal procedures, or present the situation if uncertain..."

For its part, in Article 46 of the Ecopetrol's Bylaws, its administrators, employees and beneficiaries expressly adopt a policy of zero tolerance for acts of fraud, bribery, corruption, violations of the Foreign Corrupt Practices Act ("FCPA"), money laundering and terrorist financing, and expressly reject any behavior that may constitute a violation of the Political Constitution of Colombia and domestic and foreign laws, as applicable. Likewise, they reject any conduct that violates or ignores the provisions contained in the Code of Ethics and Conduct and internal regulations, including those related to conflicts of interest.

Furthermore, Ecopetrol has defined in its internal regulations (Code of Ethics and Conduct) that, in addition to conflict of interest situations regulated by the aforementioned provisions in which administrators, employees and related parties can be involved, there are other particular circumstances, direct or indirect, which may imply opposing interests, decreased objectivity, equity, independence or impartiality, which must also be reported and in order to take measures to prevent their occurrence.

To guarantee the application of the aforementioned regulations, a series of internal controls have been established and a preventive communications, training and monitoring plan is executed annually.

Date implemented	11/19/2003
Date modified	03/23/2018

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

21.2 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

The provisions referred to in the previous numeral define the cases that engender a conflict of interest, including those that, through legal provision, create an ineligibility or incompatibility that makes it impossible to have an association with Ecopetrol (contractual or labor); situations that, depending on the case, may be temporary or permanent. Likewise, they regulate the procedure to be followed to prevent the event from occurring, either by preventing entering into or executing a contract, an employment relationship, participation in a certain matter, among other measures. The procedure regulates to whom the disclosure of conflict of interest should be made, the authority in charge of resolving it and how it should be defined (See Article 49 of the Bylaws, Chapter VIII of the Corporate Governance Code, titles 6 and 7 of the Internal Regulations of the Board of Directors, Code of Ethics and Conduct, Conflicts of Interest, Ineligibilities, Incompatibilities and Prohibitions Instructions and the Procedure for Disclosing Information with Related Parties).

Regarding sporadic or temporary conflicts of interest, ineligibilities or incompatibilities that can be mitigated by avoiding the particular situation that generates them, the declaration of conflict must be accepted and a responsible party appointed, if required. If the conflict of interest, ineligibility or incompatibility is permanent, this would preclude entering into or executing any association with Ecopetrol.

Additionally, the Conflicts of Interest, Ineligibilities, Incompatibilities and Prohibitions Instructions (ECP-SEG-I-003) establishes that if respective provisions in this matter were not applied, this constitutes a breach of the Code of Ethics and Conduct and can generate disciplinary (suspension, fine, dismissal, ineligibility), labor (reprimand, precautionary notices, termination of the employment contract), criminal, pre-contractual and contractual (non-admissibility of the offer, fines, enforcement of criminal clauses, termination or transfer of the contract) consequences.

Moreover, regarding new employment contracts, the Human Talent Guide, identified with the internal code GTH-G-056 (last modified on December 19, 2019), establishes that employees with decision-making power or influence on the evaluation and selection of a candidate must not participate directly or indirectly in the selection and hiring of persons with whom they are related to the fourth degree of kinship, second of affinity, first civil, or with whom they are married or in a civil union; in the event of such a situation, they must expressly declare their ineligibility by means of a written and signed communication addressed both to the Corporate Management of Ethical Affairs and Compliance and to the Department of Recruitment and Selection of Human Talent, or their substitute. Regarding the candidates, the Guide establishes that those individuals who have up to fourth degree of kinship, second of affinity, first civil, or are married or in a civil union with an Ecopetrol S.A. employee, may be hired as long as they have provided public disclosure and their impairments have been validated by the Corporate Management of Ethical Affairs and Compliance, who will carry out the respective assessment, considering that the vacancy the candidate will fill does not have a subordination relationship, dependency or any sort of relationship or contact with the work activities of their relative, and that it does not constitute a conflict of interest.

Regardless, prior to initiating the hiring of members of the Board, suppliers, customers, contractors, associates or employees, these individuals must certify that there are no grounds that prevent their relationship with Ecopetrol.

<b>Date implemented</b>	11/19/2003
<b>Date modified</b>	12/19/2019

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

21.3 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

The members of the Board of Directors, legal representatives, Senior Management and other employees must report, prior to and during their association, potential conflicts of interest situations or circumstances of ineligibility and incompatibility, with respect to which the corresponding verifications are made and the appropriate mitigating measures are adopted, if applicable (See Article 49 of the Bylaws, Chapter VIII of the Corporate Governance Code, titles 6 and 7 of the Internal Regulations of the Board of Directors, Code of Ethics and Conduct Conflicts of Interest, Ineligibilities, Incompatibilities and Prohibitions Instructions and the Procedure for the Disclosure of Information with Related Parties).

The aforementioned provisions indicate the events that may generate a conflict of interest, the duty to disclose it and the procedure to be followed according to the specific events. Members of the Board of Directors must report conflicts of interest to this same body, which must adopt the respective measures. Senior Management must report their conflicts to the President of the Company. The Corporate Ethics and Compliance Management maintains a record and registry of these reports.

Regarding related parties, the Procedure for the Disclosure of Information with Related Parties (GFI-P-039) is applied, which lists the related parties, the obligation and the procedure to identify them, the disclosure requirements, among others.

The forms specified in the response 21.1 is used to submit these reports, and the ethical hotline is also available to address issues or doubts about whether a situation generates a potential conflict.

Date implemented	11/19/2003
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Date modified	03/29/2019
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21.4. **Relevant conflicts of interest situations** in which the Board Members and other Administrators might find themselves, understood as those that would compel the affected party to abstain from attending a meeting and/or participating in a vote, **are included in the public information** published annually by the Company on its website.

21.4 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

The Integrated Sustainable Management Report which is presented for review by the shareholders in the ordinary meetings of the General Meeting of Shareholders, reveals or reports conflicts of interest disclosed or reported by Ecopetrol S.A.'s Directors and officers. Additionally, the management report of the Vice Presidency of Corporate Compliance reports annually the conflicts of interest submitted for assessment.

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

21.5 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

It is important to note that the objective of IAS 24 - Related Party Disclosures, is to provide financial and descriptive information regarding operations carried out with entities over which there is some type of significant control or influence which may affect the Company's financial position, or to provide the readers of the financial statements with tools for evaluating the risks and opportunities the Company is facing. Additionally, the "Guide to transfer prices between economically related parties" of Ecopetrol aims to establish the parameters that must be employed to compensate the provision of services and the acquisition of goods between Ecopetrol S.A. and its economically related parties, ensuring both compliance with the transfer pricing obligations established by the tax authorities of each country, such as International Accounting Standard No. 24 (IAS 24), as well as with the provisions of Article 23 in paragraph 21 of the Ecopetrol's Bylaws.

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

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

Date implemented	05/28/2010
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Date modified	10/18/2017
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**Measure No. 22: Operations with Related Parties**

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

22.1 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019), it is the duty of the Board of Directors to ensure that Ecopetrol's financial relations with its shareholders, including the majority shareholder, and with its subordinates, are carried out within the limits and conditions established by law and the regulations on prevention, management and resolution of conflicts of interest established in these Bylaws; and, in any event, under market conditions.

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

Date implemented	05/28/2010
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Date modified	03/29/2019
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22.2. The Company's policy on operations with related parties addresses the elements covered in Recommendation

22.2 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

Ecopetrol S.A.'s policy for economically related parties established in the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019), and in the "Guide to transfer prices between economically related parties" includes the criteria recommended by the Code of Best Corporate Practices.

**Date implemented** 05/28/2010

**Date modified** 03/29/2019

22.3. The policy does not require express authorization from the Board of Directors for recurring transactions with Related Parties inherent to the Company's ordinary course of business carried out for adhesion contracts or general framework contracts with wholly standardized terms, applied on a mass scale, and carried out at market prices, generally determined by the acting supplier of the good or service in question, and whose individual amount is irrelevant to the Company.

22.3 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019), it is the duty of the Board of Directors to ensure that Ecopetrol's financial relations with its shareholders, including the majority shareholder, and with its subordinates, are carried out within the limits and conditions established by law and the regulations on prevention, management and resolution of conflicts of interest established in these Bylaws; and, in any event, under market conditions.

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

**Date implemented** 05/28/2010

**Date modified** 03/29/2019

### Measure No. 23: Remuneration of the members of the Board of Directors

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

23.1 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) the fees of the members of the Board of Directors for attending meetings of the Board and the Committees are set by the General Shareholders' Meeting with reference to the character of the Company, the responsibility of the position and the market guidelines.

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

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

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

Date implemented	03/27/2008
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Date modified	03/29/2019
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**23.2. If the Company adopts remuneration structures based on the recognition of a variable component related to the Company's good performance in the medium and long term, the remuneration policy must include limits to the amount available to the Board of Directors. If the variable component is related to the Company's profits or other management indicators at the close of period evaluated, the Company must consider possible exceptions listed in the Statutory Auditor's Report, which could decrease the period's profits.**

23.2 Implemented measure

YES

NO

N/A

**NO. Explain:**

The remuneration for Board of Directors members does not include a variable component related to the Company's good performance in the medium and long term, insofar as they are not hired by the Company through an employment contract.

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

23.3 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

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

Date implemented	03/27/2008
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Date modified	N/A
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**YES. Briefly explain:**

In the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) the effective separation between the duties of the Board of Directors and the President of Ecopetrol S.A. is evinced; it is stated that in no case may the President of Ecopetrol S.A. be appointed as Chairperson of the Board of Directors. Likewise, the Corporate Governance Code establishes that the Board of Directors is the maximum body responsible for oversight over the performance of the top-level divisions. The Board of Directors is independent from the management body in order that it may efficiently fulfill its responsibilities.

Date implemented	11/13/2007
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Date modified	03/29/2019
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**24.2. In general, the policy of the Board of Directors is to delegate the ordinary course of business to the Senior Management team, concentrating its activity on the general duties of strategy, oversight, governance and control.**

24.2 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) and the Corporate Governance Code, the Board of Directors is the highest management body of Ecopetrol S.A. and acts subject to the rights of the shareholders and the sustainability and growth of the Company.

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

The Bylaws are available to the market and the general public on the Company's website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)).

Date implemented	11/13/2007
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Date modified	03/29/2019
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**24.3. As a general rule, the members of Senior Management are identified, evaluated and appointed directly by the President of the Company, since they are his/her direct collaborators. Alternatively, the Company can choose for the Board of Directors to appoint the members of Senior Management at the proposal of the President of the Company.** Regardless of whomever makes the final appointment, the candidates for key executive positions in the Company are known and evaluated by the Remuneration and Appointments Committee of the Board of Directors, which must issue its opinion in this respect.

24.3 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

According to the provisions of the Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2019), the Board of Directors has the duty of appointing and removing, in agreement with the President of Ecopetrol S.A., directorate and trustworthy employees who lead top-level units of the Company. Likewise, the President of Ecopetrol may recommend to the Board of Directors the appointment or removal of employees from the top-level organizational structure and, if necessary, remove any thereof and appoint a temporary replacement, necessarily notifying the Board of Directors.

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

Date implemented	31/10/2005
Date modified	03/29/2019

24.4. The Company has a clear policy approved by the Board of Directors for delegating duties and/or a structure of representation that reveals the level of authorization the President of the Company and other members of Senior Management have.

24.4 Implemented measure YES  NO  N/A

YES. Briefly explain:

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

Date implemented	18/07/2011
Date modified	07/05/2019

24.5. The Board of Directors, by way of the Remuneration and Appointments Committee, or whomever fulfills its duties, annually drafts the performance evaluation for Company's President and knows the evaluations of the other members of Senior Management.

24.5 implemented measure YES  NO  N/A

YES. Briefly explain:

The Internal Regulation of the Remuneration and Appointments Committee of the Board of Directors establishes as its duty to study and recommend to the Board of Directors the definition, review and updating of the evaluation processes for the Company's President and senior executives.

Additionally, the Remuneration and Appointments Committee of the Board of Directors is in charge of presenting the preliminary annual management evaluation of the President of Ecopetrol for the consideration of the Board of Directors.

Date implemented	03/27/2008
Date modified	04/20/2018

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

24.6 Implemented measure YES  NO  N/A

YES. Briefly explain:

Ecopetrol S.A. has a compensation policy for the Company's President and other members of Senior Management, internally referred to as "Guidelines for Total Compensation," which includes guidelines for determining and

recognizing 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.

Presently, no components of the Company's compensation policy are tied to the fulfillment of long-term objectives and risk levels.

Date implemented	01/27/2014
Date modified	N/A

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

24.7 Implemented measure

YES

NO

N/A

YES. Briefly explain:

The remuneration of the Company's President includes a fixed and a variable component.

Its technical design and calculation method approved by the Board of Directors makes it impossible for the amount paid to be higher than the limit it has authorized.

Date implemented	01/27/2014
Date modified	N/A

## VI. CONTROL ARCHITECTURE

### Measure No. 25: Control Environment

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

25.1 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

The Corporate Governance Code established that: (i) Ecopetrol is committed to establishing and maintaining an Internal Control System, understood as the process carried out by all the people in the organization, supervised by the Board of Directors, Senior Management and control entities, to provide reasonable assurance of the activities necessary to achieve the goals, framed within the practices recommended by the international COSO reference framework (Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management). In accounting matters, the Internal Control System ensures that the Company's assets, liabilities and equity of the are properly managed and administered and that, with reasonable detail, it accurately and correctly reflects the transactions and divestment of the Company's assets; (ii) Ecopetrol is committed to establishing and maintaining an Internal Control System, based on a culture of self-control, aligned to strategy and processes, and in which all officials are responsible for ensuring risk management, effectiveness of the controls under their responsibility, reporting of incidents and deficiencies found, as well as ensuring the continuous improvement of their processes; (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, with the Board of Directors, the Audit Committee and the President having the most responsibility.

In this matter, the Company's Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2019) include as a duty of the Board of Directors (Art. 23 numeral 29) "To ensure the effectiveness of the internal control and risk management systems". For its part, in accordance with the provisions of the Internal Regulations of the Audit and Risk Committee of the Board of Directors, this Committee is responsible for monitoring the management and effectiveness of the Company's internal control and risk system.

Likewise, Article 46 of the Bylaws stipulates the commitment of the Company's Administrators to:

- Promote, maintain and strengthen the Compliance Program, the Internal Control System and an ethical and transparent culture within the organization to prevent and mitigate the materialization of compliance risks.
- Employ tools that identify the risks of the Company and consider control measures for their mitigation.

<b>Date implemented</b>	07/09/2010
<b>Date modified</b>	03/29/2019

25.1. In the case of Conglomerates, the Board of Directors of the Parent Company will encourage having a Control Architecture with a consolidated, formal scope, which includes all the Subordinate companies, establishing responsibilities regarding the policies and guidelines on this matter at the conglomerate level and defining clear reporting lines that allow a consolidated vision of the risks to which the conglomerate is exposed and the adoption of control measures.

25.2 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

Considering that Ecopetrol S.A. is the Parent Company of the business group, the Board of Directors, through its Audit and Risk Committee, encourages the existence of a control architecture with a consolidated scope.

Consequently, Article 10 of the regulations of said body, states: (No. 13) "Recommend to the Board of Directors the approval of the guidelines, policies, principles, models and methodologies to be applied in internal control matters, verify the implementation of its structure in accordance with the COSO model and the appropriate adoption of financial reporting procedures. Likewise, monitor the proper operation of the Internal Control System."; (No. 30) "Have knowledge of and monitor the handling by the subordinate companies comprising the Group, through the biannual report they submit to the Administration that includes information on the following matters that may impact the consolidated financial information: (i) internal control model and process; (ii) independence of the Statutory Auditor; (iii) ethical, corruption, accounting and financial fraud claims; and (iv) risk management system."

Additionally, for subordinate companies there is the "Guide for the Implementation of Internal Controls of Affiliates and Subsidiaries" which defines the guidelines for companies to establish and maintain an effective Internal Control System (SCI for its Spanish acronym), in order to have reasonable assurance on the fulfillment of the established corporate objectives. Likewise, Ecopetrol S.A. has support and assurance areas for control which have a consolidated scope, such as: Internal Audit Management and the Corporate Management of Internal Control Assurance.

<b>Date implemented</b>	04/02/2013
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<b>Date modified</b>	05/20/2015
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**Measure No. 26: Risk Management.**

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

26.1 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

According to the provisions of the Corporate Governance Code adopted by Ecopetrol S.A., comprehensive risk management seeks to outline the general risk management guidelines (identification, assessment, treatment, monitoring and disclosure), thus allowing making informed decisions, taking into account possible events that positively or negatively impact the Company's objectives. Likewise, it is important to note that Ecopetrol is committed to establishing and maintaining an Internal Control System, understood as the process carried out by all the people in the organization, supervised by the Board of Directors, Senior Management and control entities, to provide reasonable assurance of the activities necessary to achieve the goals, framed within the practices recommended by the international COSO reference framework (Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management). Internal Control ensures that the Company's assets, liabilities and equity of the are properly managed and administered and that, with reasonable detail, it accurately and correctly reflects the transactions and divestment of the Company's assets.

Additionally, Ecopetrol S.A. has the "Internal Control System Manual for the Ecopetrol Group", "Processes Risk Management Procedure of the Ecopetrol Group", "Procedure for the Application of Business Risks in the Ecopetrol Group" and the "Guide for the Implementation of Internal Controls for Affiliates and Subsidiaries" to ensure risk management and internal control is properly applied in Ecopetrol and its Business Group.

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

26.2 Implemented measure

YES

NO

N/A

YES. Briefly explain:

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

Date implemented

12/15/2014

Date modified

N/A

26.3. The Board of Directors is responsible for defining a risk management policy, as well as determining maximum exposure limits for each identified risk.

26.3 Implemented measure

YES

NO

N/A

YES. Briefly explain:

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 26, 2019) include as a duty of the Board of Directors (Art. 23) "To ensure the effectiveness of the internal control and risk management systems". Likewise, Article 46 of the Bylaws stipulates the commitment of the Company's Administrators to "Employ tools that identify the risks of the Company and consider control measures for their mitigation".

The Audit and Risk Committee of the Board of Directors is the highest body responsible for monitoring the management and effectiveness of the internal control and risk systems.

The Internal Regulations of the Audit and Risks Committee establish specific duties regarding risk management, such as:

- Recommend to the Board of Directors the approval of the guidelines, policies, principles, models and methodologies to be applied in internal control matters, verify the implementation of its structure in accordance with the COSO model and the appropriate adoption of financial reporting procedures. Likewise, monitor the proper operation of the Internal Control System.
- Report to the Board of Directors and the General Shareholders' Meeting findings and risk situations that warrant it.
- Verify the establishment of the Risk Management System, which must include the identification, assessment, treatment and monitoring of the Company's risks, their manifestation and the respective analysis of the impacts of the potential manifestation of risks.
- Analyze and propose the Business Risk Map to the Board of Directors in accordance with the strategic objectives, and monitor the status of its handling, through the biannual report submitted by the Administration.

- Have knowledge of and monitor the handling by the subordinate companies comprising the Group, through the biannual report they submit to the Administration that includes information on the following matters that may impact the consolidated financial information: (i) internal control model and process; (ii) independence of the Statutory Auditor; (iii) ethical, corruption, accounting and financial fraud claims; and (iv) risk management system. Additionally, Ecopetrol S.A. has declared in the Corporate Governance Code its appetite for risk, which includes the framework wherein the organization must ensure its long term growth, sustainability and value promise; also, the "Processes Risk Management Procedure" is established according to the risk assessment, identifying which risks need new mitigation measures if they do not lie within tolerable values for the organization, according to the RAM assessment matrix (Risk Assessment Matrix) approved by Senior Management.

Date implemented	09/30/2009
Date modified	03/29/2019

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

26.4 Implemented measure YES  NO  N/A

YES. Briefly explain:

According to the provisions of the Regulations of the Audit and Risks Committee, said Committee periodically reviews the management reports of the Vice Presidency of Corporate Compliance regarding risk management and the internal control system, among others. These reports include risk monitoring, key risk indicators (KRIs), the status of actions for their handling designed and implemented to mitigate the main sources of internal control risks and breakdowns the Company faces, which may sidetrack it from achieving its objectives.

Date implemented	12/15/2014
Date modified	04/20/2018

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

26.5 Implemented measure YES  NO  N/A

YES. Briefly explain:

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

In order to provide guidance on how risks should be managed at Ecopetrol S.A. and its subordinates, the Corporate Management of Internal Control Assurance of the Vice Presidency of Corporate Compliance is responsible, for the ongoing monitoring of the manner in which risks are managed and, to that extent, alert regarding compliance with the entity's strategic objectives. among others.

For this purpose, the "Processes Risk Management Procedure of the Ecopetrol Group", "Procedure for the Application of Business Risks in the Ecopetrol Group" were established.

Date implemented	12/15/2014
Date modified	N/A

26.6. The Company has a risk allocation policy, approved by the Board of Directors, which establishes the risk limits that can be directly managed by each level in the Company.

26.6 Implemented measure YES  NO  N/A

<b>YES. Briefly explain:</b>	
Ecopetrol S.A. has defined roles and responsibilities in accordance with the entity's internal processes, aligned with the internal control system and risk management structure that must be implemented. In this sense, each administration and control body recognizes its duties, responsibilities, management controls and information reports it must provide to Senior Management. Based on this understanding, at Ecopetrol S.A. various risks and internal control manuals, handbooks and procedures have been adopted, wherein tolerance limits for residual risks have been established in accordance with the defined treatment options.	
Date implemented	09/30/2009
Date modified	03/25/2016

26.7. In Conglomerates, risk management must be done at a consolidated level in a manner that contributes towards cohesion and control of the companies that comprise it.

26.7 Implemented measure YES  NO  N/A

<b>YES. Briefly explain:</b>	
At Ecopetrol, the Corporate Risk Assurance and Internal Control Management is the area in charge of ensuring adequate risk management, both for Ecopetrol S.A. and its subordinates, in accordance with the guidelines issued by Senior Management and the applicable regulations on accounting recognition and disclosure at the consolidated financial statements level.	
Ecopetrol S.A. has established the "Compliance Guidelines for Ecopetrol's Subordinates", applicable to the entity and its subordinates, which provides guidelines on the planning, identification, evaluation, treatment, monitoring and communication of the most relevant risks that affect the fulfillment of its objectives, as well as the assurance of internal control in all its subordinates.	
Date implemented	04/02/2013
Date modified	07/17/2017

26.8. If the Company has a complex and diverse businesses and operations structure, there is a Chief Risk Officer (CRO), accountable at the Conglomerate level for integrated companies in control situations and/or business groups.

26.8 Implemented measure YES  NO  N/A

<b>YES. Briefly explain:</b>	
At Ecopetrol S.A., there is a Corporate Risk Assurance and Internal Control Manager accountable at the Conglomerate level, who is responsible for ensuring the adequate management of business and process risks both at Ecopetrol S.A. and its subordinates, in accordance with the guidelines issued by Senior Management and the applicable regulations. The "Compliance Guidelines for Ecopetrol Subordinates" provides guidelines on the planning, identification, evaluation, treatment, monitoring and communication of the most relevant risks that affect the fulfillment of the objectives of the Parent Company and its subordinates.	



**YES. Briefly explain:**

According to Article 23 of the Bylaws of Ecopetrol S.A. (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) the Board of Directors as a guiding and directing body has the duty of ensuring the effectiveness of the internal control and risk management systems.

The regulations of the aforementioned Committee indicate in Article 10 that the Audit and Risks Committee does not replace the duties of the Board of Directors or the administration regarding the oversight and execution of Ecopetrol's Internal Control System.

Date implemented	10/31/2005
Date modified	03/29/2019

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

27.3 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

In the "Procedure for the Management of Controls and Treatment Actions in the Ecopetrol Group", self-control was defined as the attitude of performing daily work with self-criticism and self-management, promoting transparent and effective performance that facilitates the achievement of organizational goals. As part of this self-control and supervision exercise, periodic certifications and self-assessments are carried out wherein the effectiveness of the controls, the relevant risk issues, the mitigation measures and the processes key risk indicators (KRI's) are included.

Date implemented	04/22/2012
Date modified	02/05/2019

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

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

28.1 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

Ecopetrol S.A. has implemented a risk management system and an internal control system wherein the five (5) COSO components interact in a systematic way, involving all levels of the organization: control environment, risk assessment, control activities, information and communications and supervision activities.

The communication stage of the comprehensive risk management cycle promotes the disclosure of the results and the adequate flow of information and dialogue between the interested parties involved, as well as different training mechanisms encompassing the available risk management premises for all levels of the organization, with in-person and virtual formats.







Date modified 26/03/2015

29.3. The Company's internal audit duty has an Internal Audit Statute, approved by the Audit Committee, which expressly specifies the scope of its duties in this area, and should include the topics indicated in Recommendation 29.3.

29.3 Implemented measure YES  NO  N/A

**YES. Briefly explain:**

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

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

The Statute regulates the internal auditing activities regarding the provision of assurance services (auditing) and independent and objective counsel.

Date implemented	06/11/2009
Date modified	11/30/2016

29.4. The head of internal audit maintains professional independence in their relationship with Senior Management of the Company or Conglomerate that hires them, through their exclusive functional dependence on the Audit Committee.

29.4 Implemented measure YES  NO  N/A

**YES. Briefly explain:**

According to the provisions of the Corporate Governance Code of Ecopetrol S.A., in order to guarantee their independence, the Corporate Manager of Internal Audit reports directly to the Audit and Risk Committee of the Board of Directors. The Corporate Internal Audit Manager and their collaborators cannot: assume responsibilities nor authorities outside the Internal Audit area; perform any type of operational tasks for Ecopetrol or for its subordinate or associated entities; instruct non-departmental employees to collaborate in a specific project or evaluation, unless they have been assigned to the Internal Audit teams; evaluate an activity wherein they had management responsibilities during the immediately preceding year; prepare financial information external to the Internal Audit duty and/or issue opinions on Financial Statements; receive money, gifts or hospitality from employees, clients, suppliers or individuals related to the business; preform audits wherein they may have a potential conflict of interest.

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

In the "Internal Audit Statute for Ecopetrol and Group Companies", numeral 4.3 includes details related to Internal Audit's Independence, Objectivity and Authority.



29.7 Implemented measure

YES

NO

N/A

**NO. Briefly explain:**

Although the Recommendation is not enshrined in a policy document, Ecopetrol S.A. recommends to its subordinated companies that they hire the same Auditor commissioned by the Parent Company. By virtue of the administrative autonomy granted to the subordinate companies, they elect their own Statutory Auditor, taking into account their legal nature, domicile, jurisdiction and corporate purpose, among others. As disclosed in document 20F, Ecopetrol pays Statutory Auditor services, including those of the Group's companies, to the same third party.

Date implemented	N/A
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Date modified	N/A
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29.8. The Company has a policy to appoint the Statutory Auditor, approved by the Board of Directors and disclosed to Shareholders, which includes the provisions established in Recommendation 29.8.

29.8 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

The Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019), establish the policy for appointing the Statutory Auditor under the terms recommended by the Code of Best Corporate Practices of Colombia:

- Objective and transparent pre-selection conducted by the Audit and Risk Committee of the Board of Directors: the Committee evaluates the candidates and provides a recommendation to the General Shareholders' Meeting, wherein it corroborates their eligibility, based on the criteria of experience, service, costs and knowledge of the sector.
- Term of the Statutory Auditor.
- Only natural or legal persons duly registered in the Central Board of Accountants and who comply with the requirements established in the legal regulations applicable to Ecopetrol S.A. may be chosen to exercise the position of Statutory Auditor.

According to the provisions of the Regulations of the Audit and Risks Committee of the Board of Directors, said committee has the duty to evaluate the candidates and recommend to the General Shareholders' Meeting the appointment of the Statutory Auditor in accordance with the Bylaws, as well as the approval of additional duties to be performed by the Statutory Auditor permitted under Article 207 of the Commercial Code and under the laws of the United States securities market. Therefore, within the term of the call to the meetings of the General Shareholders' Meeting wherein the appointment of the Statutory Auditor will be submitted for consideration, the procedure for their appointment and the required procedures that must be complied with are published on the Company's website, including:

- Registration of the firm in the Central Board of Accountants of Colombia and in the Public Company Accounting Oversight Board (PCAOB) in the USA.
- Experience of the firm and their work team in auditing financial statements under public accounting principles in Colombia (COLGAAP) and under International Financial Reporting Standards (IFRS) for oil and gas companies.
- Experience in auditing and issuing an opinion on internal controls for listed oil and gas companies, according to Section 404 of the Sarbanes-Oxley Act (SOX) and Standard 5 of the PCAOB.



**YES. Briefly explain:**

The prohibition to contract professional services with the statutory auditor other than those of the financial audit itself and other duties recognized in the current regulations is extensive for companies of the Ecopetrol Business Group. According to Article 35 of the Bylaws of Ecopetrol S.A., the Statutory Auditor may not be the individual who performs or exercises Ecopetrol S.A. and/or its subordinates, directly or through third parties, services other than those of the Statutory Auditor, that compromise their independence in the exercise of their office. In the cases wherein it has been required to contract other services with the firm that acts as statutory auditor, it is a requirement they maintain the independence of their work teams and this contracting is subject to the approval of the Audit and Risk Committee.

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

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

29.12 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

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

It is important to note that Ecopetrol has not disclosed or published the percentage the fees paid to the Statutory Auditor as a percentage of the firm's total income from its activity. The foregoing is due to the fact that the figures in question are specific to the auditing firm and their knowledge and publication is not within the scope and competence of Ecopetrol.

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



31.1 implemented measure

YES

NO

N/A

YES. Briefly explain:

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019), the Administration will always publish on the website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)), or whatsoever replaces it, making available to the market and its shareholders, the latest Statutory Auditor report along with its annexes and the details of the findings and qualifications provided.

Additionally, the Internal Regulations of the Audit and Risks Committee of the Board of Directors establish as a duty of said Committee, to inform the Board and the General Shareholders' Meeting about findings and risk situations that warrant it.

Date implemented	10/31/2005
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Date modified	03/29/2019
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31.2. Board of Directors considers that it must uphold its judgement regarding *qualifications and/or emphasis of matter paragraphs* of the Statutory Auditor, this position is **adequately explained and justified by means of a written report to the General shareholders' Meeting**, specifying the content and scope of the inconsistency.

31.2 Implemented measure

YES

NO

N/A

YES. Briefly explain:

According to the provisions of the Corporate Bylaws (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019 ), the Administration will always publish on the website ([www.ecopetrol.com.co](http://www.ecopetrol.com.co)), available to the market and its shareholders, the latest Statutory Auditor report along with its annexes and the details of the findings and qualifications provided.

Additionally, the Internal Regulations of the Audit and Risks Committee of the Board of Directors establish as a duty of said Committee, to inform the Board and the General Shareholders' Meeting about findings and risk situations that warrant it.

It is important to note that in the latest report, namely that for 2018, there were no qualifications and/or emphasis of matter paragraphs presented by the Statutory Auditor in their opinion issued on the consolidated and unconsolidated financial statements.

Date implemented	07/06/2007
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Date modified	03/29/2019
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31.3. Operations with or between Related Parties, including transactions between companies of the Conglomerate that are classified as material by the Company by objective parameters such as volume of the operation, percentage of assets, sales or other indicators, are **detailed in the public financial information, including mention of the performance of off-shore operations.**

31.3 Implemented measure

YES

NO

N/A







33.3 Implemented measure

YES

NO

N/A

**YES. Briefly explain:**

The structure of the Annual Corporate Governance Report published on the website of Ecopetrol S.A. during the term of the call notice for the ordinary meeting of the General Shareholders' Meeting held on March 29, 2019 is aligned with the structure included in the recommendation of the Code of Best Corporate Practices of Colombia.

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