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 without this implying access by certain shareholders				
1.1 Implemented measure	YES X NO) [N/A	\
YES. Briefly explain:				
According to the provisions of the first paragraph of Ar and approved by the General Shareholders' Meeting exercise of their rights and complete compliance of identically in terms of request, demands and informati of shares they represent.	of March 29, 20 its obligations to	19), Ecopetrol, its investors a	seeking to guara nd shareholders,	antee the full treats them
All shareholders are treated equally, considering that and class of share they own.	each shareholder	has the same r	ights according to	the number
Date implemented	11/19/2003			
Date modified	03/29/2019			
Company, its Board of Directors and other Administration 1.2 Implemented measure		YES X	NO []	N/A
		YES X	NO [N/A
1.2 Implemented measure	vs (latest amendm of the Board of Dir n order to ensure rameters establish nation regarding it restor relations offices	ent carried ou rectors is to ad- respect for the ned by the mar is managemer ce to assist the	t and approved boot specific measing rights of investor ket's governing but. In this regard, interaction betwe	by the General ures regarding is in its shares odies, and the the Corporate then Ecopetrol's
1.2 Implemented measure YES. Briefly explain: According to the provisions of the Corporate Bylaw Shareholders' Meeting of March 29, 2019), the duty Ecopetrol's governance, conduct and information, is or in any other security it issues, pursuant to the pa proper administration of its affairs and public inform Governance Code establishes a shareholder and invadministration and this stakeholder. This office is res	vs (latest amendment of the Board of Direct to ensure a rameters establish the state of the Common o	nent carried our ectors is to addrespect for the ned by the marks management to assist the ssing and resource to assist the ssing and resource all principles, of thers), survey nof shareholded	t and approved book specific measing rights of investor ket's governing but. In this regard, interaction betweelving requests, as establishing the evis its stakehold order to ensure the ross-cutting issured of expectations,	by the General ures regarding is in its shares odies, and the the Corporate en Ecopetrol's well providing conditions and ders, including the responsible es (Corporate as well as the

Date modified	05/30/2019	
Measure No. 2: Information on shares		
2.1. Through its website, the Company provides the publi	ic cloar accurate and con	anloto information about the
different share classes issued by the Company, the number of		
reserved shares, as well as the rights and duties inherent to e		
2.1 Implemented measure	YES X NO	N/A
[1/20 D 9		
YES. Briefly explain:		
This information is published on the Company's website and, as	of April 1, 2019, has beer	n 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		
mousure no. o. non anation of outstand		
3.1. Any transaction which might result in a dilution of		
increase waiving the right of preference in the subscription of shape		
will be thoroughly and previously explained to shareholders Board of Directors, including an fairness opinion on the term		
consultant of recognized standing appointed by the Board		
shareholders in advance of the Meeting within the terms for the		
3.1 Implemented measure	YESNO	X N/A
NO Fundain		
NO. Explain:		
Nonetheless, as has been explained in reports on the implemen	ntation of best corporate p	ractices, this measure was
applied by Ecopetrol S.A. after the Bylaws amendment approve		
occasional reserves:		
"At the ordinary session of the Coneral Shareholders' Moetin	a hold on March 26, 201	E in accordance with the
"At the ordinary session of the General Shareholders' Meetin provisions of Article 455 of the Colombian Commercial Code, a		
approval in order to capitalize occasional reserves held by E		
99.942882% majority the bylaws amendment and the occasional	•	0 11
\$250 to \$609 in the par value of the shares as a mechanism to		
net equity consistent with its size and activity, and provide forw		
shareholders who abstained or voted against the amendmen		
exchange for a decrease in their equity stake; this outcome was the Ecopetrol's President and Legal Affairs Vice President, as sta		
shareholders who initially abstained or voted against the bylaw		
right to receive the additional cash dividend in exchange for re		. ,
approved by the highest corporate body. The explanatory re		
capitalization of occasional reserves through the mechanism	of an increase in the pai	r 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 shareh did not transpire, and therefore this Recommendation does not app	ly for the	e 2019 term.	y Recommenda	ation 3.1
Date implemented	N,			
Date modified	N.	<u>/A</u>		
Measure No. 4: Information and communication with sh	nareholo	ders		
4.1. The Company has a corporate website, in both Spanish or Shareholder and Investor Relations or their equivalent, which include the terms proposed by Recommendations 32.3 and 33.3. Said we about the Company or corporate secrets or information whose disclosure.	udes fina ebsite w	ancial and non-final ill never disclose	ancial informati confidential inf	on under formation
4.1 Implemented measure	YES	X NO	N/A	
YES. Briefly explain:				
All financial and non-financial information is published on Ecopetrupdated periodically in English and Spanish, in accordance with Corporate Practices of Colombia.	the terr	ms recommended		
Date implemented	11/13/	2007		
	11/13/ N/A	2007		
Date implemented	N/A nt accesolder an neir opir	ss and use of sh d investor service nions, voice their	es or relations o concerns and	office and provide
Date implemented Date modified 4.2. The Company has mechanisms for exclusive permanelink exclusively for access by shareholders on its website, a shareholder informative meetings where shareholders can express the shareholders of the shareholders can express the shareholders	N/A nt accesolder an neir opir	ss and use of sh d investor service nions, voice their	es or relations o concerns and	office and provide
Date implemented Date modified 4.2. The Company has mechanisms for exclusive permanelink exclusively for access by shareholders on its website, a shareholder informative meetings where shareholders can express the suggestions on the Company's developments or matters regarding to	N/A nt accesolder an neir opir heir con	ss and use of sh d investor service nions, voice their dition as sharehol	es or relations of concerns and Iders, among of	office and provide
Date implemented Date modified 4.2. The Company has mechanisms for exclusive permanelink exclusively for access by shareholders on its website, a shareholder informative meetings where shareholders can express the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company and use investors, among which are traditional channels, such as a call cent chat, access to information through a link on its website (Sharehold such as mobile stands and periodic informational meetings. The requests and deliver relevant information about the Company and the suggestions of the company and the company and the suggestions of the company and the compa	nt accesolder an aeir opir heir con YES age aim er, perse ers/Inve aim of the finan	ss and use of she dinvestor service hions, voice their dition as sharehole X NO ned exclusively a conalized relations stor Relations site these channels is cial environment.	es or relations of concerns and ders, among of N/A t its sharehold office in Bogota e), and loyalty contents to address contents of the conte	ers and á, email, hannels pncerns,
Date implemented Date modified 4.2. The Company has mechanisms for exclusive permanelink exclusively for access by shareholders on its website, a shareholder informative meetings where shareholders can express the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company and the suggestions on the	nt accesolder anneir opir heir con YES age aim er, persolers/Inversim of the finantalso mad and sha	ss and use of shell dinvestor service their ditions, voice their dition as sharehold X NO ned exclusively a conalized relations stor Relations site these channels is cial environment.	es or relations of concerns and ders, among of N/A t its sharehold office in Bogota e), and loyalty contents to address contents as a stand possible.	ers and á, email, hannels oncerns,
Date implemented Date modified 4.2. The Company has mechanisms for exclusive permanelink exclusively for access by shareholders on its website, a shareholder informative meetings where shareholders can express the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company and the suggestions on the Suggestions on the suggestions on the Sugges	nt accesolder anneir opir heir con YES age aimer, personers/Inversim of the finantalso madand shapes and shapes day.	ss and use of she dinvestor service hions, voice their dition as sharehole X NO ned exclusively a conalized relations stor Relations site these channels is cial environment. The de available, as we are holders. Public	es or relations of concerns and ders, among of N/A t its sharehold office in Bogota e), and loyalty contents to address contents as a stand possible.	ers and á, email, hannels oncerns,
Date implemented Date modified 4.2. The Company has mechanisms for exclusive permanelink exclusively for access by shareholders on its website, a shareholder informative meetings where shareholders can express the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company's developments or matters regarding the suggestions on the Company and the suggestions on the	nt accesolder anneir opir heir con YES age aim er, persolers/Inversim of the finantalso mad and sha	ss and use of she dinvestor service hions, voice their dition as sharehole X NO ned exclusively a conalized relations stor Relations site these channels is cial environment. The de available, as we are holders. Public	es or relations of concerns and ders, among of N/A t its sharehold office in Bogota e), and loyalty contents to address contents as a stand possible.	ers and á, email, hannels oncerns,

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	X NO	N/A	
YES. Briefly explain:				
Ecopetrol S.A. organizes events to present its quarterly results and shareholders. Conference calls, in-person events and republished on its website.				
Additionally, in-person meetings and individual teleconference of shareholder and investor concerns are answered through ins accionistas@ecopetrol.com.co); mass participation events are hommunicate the results and topics of interest to shareholders; as is sent periodically.	titutional ield, led l	emails (investors by the Company's	@ecopetrol.com Legal Represen	.co and tative to
Date implemented	11/13/2	2007		
Date modified	N/A			
4.4. The Company organizes or participates in presental designed for debt instrument investors and market analysts, management, financial policies, ratings, and behavior relating to 4.4 Implemented measure	where	the issuer's busin	ess indicators,	
YES. Briefly explain:				
Ecopetrol S.A. regularly participates in fixed-income conference non-deal road shows with fixed-income investors.	es organi	zed by internation	al banks and car	ries out
Date implemented	12/3	1/2012		
Date modified	N/A			
 4.5. The Corporate Bylaws specify that a shareholder or percent (5%) of the capital may request for Specialized Audaudited by the Company's Statutory Auditor. Based on its capital lower than five percent (5%). 4.5 Implemented measure 	dits to b	e carried out on	matters other the	an those
YES. Briefly explain:				
Pursuant to its Corporate Bylaws (latest amendment carried out a of March 29, 2019) and the Ecopetrol S.A. Corporate Governance by the Board of Directors on September 21, 2018), a plural numb (5%) of the Company's subscribed shares and investors ho corresponding issuance of instruments or securities, whether ir specialized audits. Ecopetrol's website informs shareholders that the 5% level was	e Code (I er of sha Iding at Idividuall	atest amendment of reholders represer least ten percent y or jointly, may ro	carried out and ap nting at least five (10%) or more equest the realiz	percent e of the ation of
shareholder composition. In effect, the requirement of five percentat minority shareholders may have greater possibility to request	ent (5%) o st that sp	of subscribed shar ecial audits be per	es is intended to	
Date implemented		6/2007		
Date modified	03/29	9/2019		

4.6. To exercise this right, the Company has a written p Recommendation 4.6.	rocedure	e in pla ce witl	h the details spe	ecified in
4.6 Implemented measure	YES	X NO	N/A	
YES. Briefly explain:				
The Corporate Bylaws (latest amendment carried out and approve 29, 2019) and the Ecopetrol S.A. Corporate Governance Code (la Board of Directors on September 21, 2018) establish the require requesting specialized audits. Requests to perform special audits minvestor relations office, noting the reasons for the performance of audited, and its duration. The shareholder and investor relations efficiently, enabling the auditor's activities, in coordination with the guarantee the viability of implementing the audit.	test ame ements to nust be so a specia office m	ndment carried to be met by shubmitted in writing I audit, the ever thust process the	out and approved areholders and ir ng to the shareho and transaction are requests quic	d by the nvestors lder and ns to be ckly and
The results of the special audit shall be reported first to the Presided days to decide on the matter. These results and the President's dand the other control and oversight bodies. In the event of potential to the competent authorities.	lecision v	will be reported	to the Board of D	Directors
Additionally, Ecopetrol's website informs shareholders that the 5% Company's shareholder composition. In effect, the requirement of to ensure that minority shareholders may have greater possibility to	ive perce	ent (5%) of subs	cribed shares is i	ntended
Specialized audits are recognized as a shareholder's right and it is Bylaws, numeral 9. This procedure clearly indicates the defined audit, to whom and how they must be addressed and carried out, t and the qualities of the person that will be hired to carry out sai practice of having a precise written procedure.	percenta he requir	ige, the require rements thereof	ments for reques , the matters it ca	ting the n cover,
Additionally, regarding who assumes the costs of the specialized a paragraph 1.10 that specialized audits may be requested by a plu five percent (5 %) of the subscribed shares of Ecopetrol, under the said audits do not hinder the day-to-day operations of the Companion	ıral numk eir own e <u>y</u> .	per of sharehold expense and res	ders representing	at least
Date implemented Date modified	07/06/2			
Measure No. 5: Administrators' activities during change	<u> </u>		s of the Compan	у
5.1. In their Acceptance Letters or contracts, the members of th expressly accepted that, upon notification of a Takeover Bid (TOB spin-offs, they agree not to negotiate Company shares, directly or periods.) or othe	r relevant opera	ations such as me	ergers or
5.1 Implemented measure	YES	X NO	N/A	

YES. Briefly explain:			
In the "Information and Obligations Declaration Form for Med S.A." (updated on April 8, 2019), the Directors declare that, as men comply with the obligations and responsibilities inherent to their popublic Takeover Bid (TOB):	nbers of th	ne Board of D	Directors, they undertake to
"Upon learning of the filing of a Takeover Bid (TOB) or other releval undertake not to trade shares of Ecopetrol S.A., either directly or in			
Additionally, it is important to mention that one month before the informs all employees and administrators with access to privileged trading Ecopetrol shares during that month and up to 24 hours after Said practice was implemented in compliance with the Federal Ecopetrol as issuer of ADR's in this country.	Company er the quar	information t terly results	that they must abstain from report has been published.
Date implemented	04/17/2	2015	
Date modified	04/08/2	1019	
6.1. Notwithstanding the independence of each individual C responsibilities of its administrative bodies, there is an organizatio the three (3) governance levels— the General Shareholders' Meetir— their key bodies and individual positions, as well as the relation transparent, and allow drawing lines of responsibility and communication control and effective management of the Conglomerate.	nal struct ng, the Boa onships an	ture in the Co ard of Directo mongst them,	onglomerate that defines for ors and Senior Management , which is public, clear and
6.1 Implemented measure	YES	X NO	N/A
YES. Briefly explain			
Each Company has clearly defined Governing Bodies (General President or General Manager), and specific attributions defined the responsibilities, among others, which guarantee a clear and trace Corporate Governance Model update that took place between 20 relationship model of Ecopetrol as parent company with its subording of the Relationship Guidebook, the fulfillment of the activities plant these companies.	nrough bylansparent 18 and 20 Inates is fo	aws, regulati relationship 119, by 2020 preseen, whic	ons, handbooks, roles and structure. As part of the the implementation of the ch includes the introduction
President or General Manager), and specific attributions defined the responsibilities, among others, which guarantee a clear and transcription Corporate Governance Model update that took place between 20 relationship model of Ecopetrol as parent company with its subording of the Relationship Guidebook, the fulfillment of the activities plan to these companies. All the subordinates, through the respective departments, are governance structure.	nrough bylansparent 18 and 20 inates is fo by all the ro in charge	aws, regulati relationship 119, by 2020 breseen, whic oles included of internal	ons, handbooks, roles and structure. As part of the the implementation of the ch includes the introduction d, and its implementation in
President or General Manager), and specific attributions defined the responsibilities, among others, which guarantee a clear and transcription of the Relationship model of Ecopetrol as parent company with its subording of the Relationship Guidebook, the fulfillment of the activities plans these companies. All the subordinates, through the respective departments, are governance structure. Date implemented	ansparent ansparent 18 and 20 inates is fo by all the re in charge	aws, regulati relationship 19, by 2020 breseen, which oles included of internal	ons, handbooks, roles and structure. As part of the the implementation of the ch includes the introduction d, and its implementation in
President or General Manager), and specific attributions defined the responsibilities, among others, which guarantee a clear and transcription Corporate Governance Model update that took place between 20 relationship model of Ecopetrol as parent company with its subording of the Relationship Guidebook, the fulfillment of the activities plan to these companies. All the subordinates, through the respective departments, are governance structure.	nrough bylansparent 18 and 20 inates is fo by all the ro in charge	aws, regulati relationship 19, by 2020 breseen, which oles included of internal	ons, handbooks, roles and structure. As part of the the implementation of the ch includes the introduction d, and its implementation in
President or General Manager), and specific attributions defined the responsibilities, among others, which guarantee a clear and transcription of the Relationship model of Ecopetrol as parent company with its subording of the Relationship Guidebook, the fulfillment of the activities plans these companies. All the subordinates, through the respective departments, are governance structure. Date implemented	ansparent ansparent ansparent ansparent and 20 inates is fo by all the r ansparent ans	aws, regulati relationship 19, by 2020 breseen, which oles included of internal 2013 2017	ons, handbooks, roles and structure. As part of the the implementation of the ch includes the introduction d, and its implementation in disclosure regarding their

VEC Driefly cymlein.				
YES. Briefly explain:				
To date, the Governance Model continues to regulate the aspects re the guidelines and directives defined to regulate the relationships Company. These guidelines and directives have been implemented companies, who make their application viable. The document that coparent Company with its subordinates, will be issued this year at the Corporate Governance Guide will be issued in January 2020.	of the s through compiles	ubordinate cor the governing the relationshi	mpanies and the bodies of the sub p model of Ecope	Parent osidiary etrol as
Date implemented				
Date modified				
Measure No. 7: Conflict Resolution 7.1. Except for those disputes between shareholders, or between Directors, which by express legal provision must necessarily be resolve Bylaws of the Company include mechanisms for the resolution out-of-court settlement, conciliation or arbitration.	ed before	e the ordinary ju	ırisdiction, the Co	rporate
7.1 Implemented measure	YES	X NO	N/A	
YES. Briefly explain:				
The Corporate Bylaws (latest amendment carried out and approved 29, 2019) and the Corporate Governance Code of Ecopetrol S.A., p alternative mechanisms for dispute resolution. The controversie shareholders will tried to be resolved through the direct agreement disagreement. If the parties have not reached an agreement after choose to resolve the dispute through the ordinary jurisdiction or through the implemented.	oublished s that a nt that w sixty (6	l on Ecopetrol S arise between vill begin upon 0) business da Superintenden	S.A.'s website, es the Company a receipt of the no ays therefrom, the	stablish and its otice of ey may
Date implemented				
Date modified	03/29/2	2019		

II. GENERAL SHAREHOLDERS' MEETING

Measure No. 8: Duties and Competencies

·				
8.1. In addition to other duties attributed to the General Shareholders' Memphasize their exclusive and non-delegable nature.				
8.1 Implemented measure	YES	X NO	N/A	
YES. Briefly explain:				
Ecopetrol's Bylaws (latest amendment carried out and approved by 2019) expressly establish that the duties specified in Recommend are the responsibility of the General Shareholders' Meeting.				
The Corporate Bylaws establish that the fees of the members of Shareholders' Meeting and paid for attending the meetings of the will be fixed by taking into account the nature of the Company, guidelines (Art. 20, paragraph 3 of the Bylaws). It is important to spa variable remuneration component linked to the share value.	Board of I the respo	Directors and the ponsibility of the p	Committees. So sition and th	Said fees e market
The Bylaws establish that the Board of Directors will be comprised who will be elected by the General Shareholders' Meeting by the years, and may be reelected indefinitely. Elected persons may not to a new election under the electoral quotient system, unless the a member of the Board of Directors may be made in a personal carried Bylaws). For the formation of the Board of Directors, the Internal Finto account.	e electora be replace vacancies apacity or	Il quotient systen ed in partial electi s are unanimously by a specific pub	n for periods of ions without proy y filled. Appoin blic office (Art.	of two (2) oceeding atment as 20 of the
Likewise, the Bylaws establish that the Nation undertakes, in according of assets whose value is equal or greater than 15% of the market and resolved within the General Shareholders' meeting, and the minority shareholders is equal to or greater than 2% of the subscrit (Paragraph Art. 15 Corporate Bylaws). The Bylaws establish that reorganization processes, such as mergers, spin-offs, transform Bylaws). These duties correspond exclusively to the Shareholders be delegated to other corporate bodies.	capitaliza Nation m bed share it is the c ations or	ation of Ecopetrol ay only vote favous es of shareholder duty of the Meetin acquisitions (Art	S.A., will be dorably if the vors other than the right to approve to 15, section	liscussed ote of the ne Nation business o) of the
Date implemented	13/11/2			
Date modified	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	X 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.ecop	etrol.con	n.co).				
Date implemented	07/13	/2004				
Date modified	03/29	/2019				
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 thin that extraordinary sessions must be convened at least fiftee foregoing is without prejudice to the legal terms established for corpor transformations).	n (15) c	alendar days be	fore the meeti	ing. The		
10.1 Implemented measure	YES	X NO	N/A			
YES. Briefly explain:						
Ecopetrol S.A.'s Bylaws (latest amendment carried out and approve 29, 2019) establish that:	ed by the	General Shareho	lders' Meeting o	of March		
 The call to ordinary General Shareholders' Meeting will be scheduled for the meeting. The call for extraordinary meetings will be made fifteen (15) cathe meeting. 			j			
<u> </u>	05/19/20	015				
•	03/29/20					
10.2. In addition to the traditional and compulsory means est ensures maximum broadcasting and publicity of the call the corporate website, email alerts through individual emails and, even,	ough th	e use of electron	nic means, such	h as the		
10.2 Implemented measure	YES	X NO	N/A			
YES. Briefly explain:						

According to the provisions of the Bylaws of Ecopetrol S.A. (late General Shareholders' Meeting of March 29, 2019), the call notice are published the Company's website and in a newspaper of wide	o meetin	igs of t	he Genera		
Additionally, through Facebook and Twitter, the Company publisher the General Shareholders' Meeting (as of December 31, 2019, followers in these channels).					
Date implemented	11/19/2				
Date modified	03/29/2	2019			
10.3. In order to increase transparency in the decision-making p in addition to the meeting Agenda stipulating the topics for discuss Proposed Resolutions which the Board of Directors will presavailable at the time of the call or at least fifteen (15) calendar days	sion, t <mark>h</mark> e e <mark>nt at tl</mark>	Com	pany pro eting for	vides shareholde	ers the
10.3 Implemented measure	YES	Χ	NO	N/A	
YES. Briefly explain:					
On the website of Ecopetrol S.A., the supporting documents or pro the items on the Agenda of the meetings of the General Sharehol before the respective meeting. For 2019, the following support documents or proposed resolutions Agenda items of the ordinary meeting: Candidates nominated to join the Board of Directors of Ecoproposal 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	der's Me s were pu	eting, ublishe	at least fif	teen (15) business	s days
 Integrated Sustainable Management Report Proposal for amending the Internal Regulations of the Ge Call notice 	neral Sha	areholo	ders' Meet	iing	
Additionally, an extraordinary meeting was held on December 10 proposed resolutions were published on the website for the respec				g support docume	ents or
 Proposal for the distribution of occasional reserves for sur 3Q 2019 quarterly results presentation 2018 unconsolidated financial statements 2018 consolidated financial statements Call notice 					
Date implemented	03/27/	2008			
Date modified	N/A				

10.4. A spin-off can only be analyzed and approved by the Citem has been expressly included in the call notice for the respective			eeting when this	s Agenda
10.4 Implemented measure	YES	X NO	N/A	
YES. Briefly explain:				
The Bylaws (latest amendment carried out and approved by the Gestablish that it is the duty of the Shareholders' Meeting to appropriately spin-offs.			•	
Additionally, the Internal Regulations of the General Sharehold approved by the General Shareholders' Meeting of March 29, 20 be included in each meeting, which contains a series of topics su and/or resolution by the Meeting. This Agenda is published along	19) deterr Ibmitted f with the c	mines in Article 1 or consideration call notice of each	17 that the Agen , information, dis	da must
Date implemented	10/31/			
Date modified	03/29/			
10.5. The Agenda suggested by the Board of Directors acc certain that importance topics are not hidden or disguised under in as "others" or "proposals and miscellaneous".				
10.5 Implemented measure	YES	X NO	N/A	
YES. Briefly explain:				
The call notice convening the ordinary and extraordinary sessions itemized the various topics included on the Agenda so as to dul public of the topics to be discussed by the highest corporate body. According to the provisions of the Corporate Bylaws (latest ame Shareholders' Meeting of March 29, 2019), the call notice to this and in a national newspaper of wide circulation. Likewise, the submitted to the shareholders, the mechanisms for their due repredevelopment of the meetings of the highest corporate body were pate implemented Date modified	y inform ndment content of the session was support in the sentation outlished 11/19/2 03/29/2	arried out and a vas published on the website.	pproved by the the Company's he topics that w ant issues for the	General website yould be e correct
10.6. In the case of amendments to the Bylaws, each Ar independent is voted on separately. Regardless, an Article is v shareholders, representing at least five percent (5%) of the share is previously disclosed to shareholders.	oted on s	separately if any	shareholder or	group of
10.6 Implemented measure	YES	X NO	N/A	

YES. Briefly explain:				
The Internal Regulations of the General Shareholders' Meeting (la General Shareholders' Meeting of March 29, 2019) establish the Article will be voted on separately if any shareholder or group of shof the share capital, requests it during the Meeting (Art 3, sole par	at, in the case nareholders, re	of amendme	ents to the Byla	aws, an
It is important to note that this Recommendation will be implement submitted for consideration at the meetings of the General Share shareholders, representing at least five percent (5%) of the share the latest amendment carried out and approved by the General Shadid not occur.	eholders' Meeti capital, reques	ng and any sh st a separate	nareholder or over the Art	group of ticles; in
Date implemented	03/26/2015) 		
Date modified	03/29/2019			
10.7. Notwithstanding the provisions of Article 182 of the Comm shareholders' right to inspection and information prior to the Meetin regardless of the size of their shareholding, to propose the int on the Agenda of the General Shareholders' Meeting, within a roffered along with the request for the new items. The request by the days following the publication of the call notice.	ng, the Bylaws croduction of c reasonable lim	recognize the one or more in the interior in t	ne shareholde tems to be dis ed that a justifi	rs' right, scussed ication is
10.7 Implemented measure	YES	NO	X N/A	
NO. Explain:				
In the Corporate Bylaws (latest amendment carried out and approv 29, 2019) and in the National Declaration of February 16, 2018, it w initiatives with its vote aimed at allowing the inclusion of additional extraordinary meetings of the General Shareholders' Meeting, if t representing at least two percent (2%) of the subscribed shares.	vas established al items to thos	I that the Nation e already incl	on is obliged to uded in the Ag	support jenda in
In this sense, the Recommendation has not been implemented Practices of Colombia, to the extent that Ecopetrol S.A.: (i) is a mix shareholders (as of December 31, 2019) who might eventually be or more items to be discussed on the Agenda; (ii) to ensure that are properly represented at the meetings of the General Sharehold must be sent with the advance notice requested by the Custodian shareholders of Ecopetrol S.A. in the Latin American Integrated M	xed economy (interested in re holders of Am lers' Meeting, tl	Company with commending erican Depos he information ecurities; and	over 260,000 the introductio itory Receipts related to the ; (iii) to ensure	minority n of one (ADRs) Agenda that the
General Shareholders' Meeting, the information related to the A advance notice.	larket (MILA) c			
· · · · · · · · · · · · · · · · · · ·	larket (MILA) c			
advance notice.	larket (MILA) c Agenda must b			

made by the shareholders representing at least five percent (5%) of the by the Company based on the degree of ownership, explaining shareholders of the right they have to submit their proposals during the aforementioned Article 182 of the Commercial Code.	ne share the rea	capital, or a low sons for thei l	<i>l</i> er percentage e r decision and	stablished informing
10.8 Implemented measure	YES	NO	X N/A	
NO. Explain:				
In the Corporate Bylaws (latest amendment carried out and approve 29, 2019) and in the National Declaration of February 16, 2018, it wa initiatives with its vote aimed at allowing the inclusion of additional extraordinary meetings of the General Shareholders' Meeting, if the representing at least two percent (2%) of the subscribed shares.	s establis items to	shed that the N those already i	ation is obliged t included in the A	o support Agenda in
In this sense, the Recommendation has not been implemented to Practices of Colombia, to the extent that Ecopetrol S.A.: (i) is a mixed shareholders (as of December 31, 2019) who might eventually be informore items to be discussed on the Agenda; (ii) to ensure that have properly represented at the meetings of the General Shareholder must be sent with the advance notice requested by the Custodian B shareholders of Ecopetrol S.A. in the Latin American Integrated Man General Shareholders' Meeting, the information related to the Agadvance notice.	ed econor terested olders of rs' Meetin ank of sa rket (MIL enda mu	my Company win recommendif American Deng, the information securities; and) can particip	with over 260,000 ing the introducti pository Receipt tion related to the and; (iii) to ensur ate in the meetir	O minority on of one s (ADRs) e Agenda e that the ngs of the
Date implemented	N/A			
Date modified	N/A			
10.9. In the event that the Board of Directors accepts the requeaccording to the aforementioned Recommendations has expired, a Shareholders' Meeting is published at least fifteen (15) calendar	supple	ment to the ca	all notice of the	
10.9 Implemented measure	YES	NO	X N/A	
NO. Explain:				
In the Corporate Bylaws (latest amendment carried out and approve 29, 2019) and in the National Declaration of February 16, 2018, it wa initiatives with its vote aimed at allowing the inclusion of additional extraordinary meetings of the General Shareholders' Meeting, if the representing at least two percent (2%) of the subscribed shares.	s establis items to	shed that the N those already i	ation is obliged t included in the A	o support Agenda in
In this sense, the Recommendation has not been implemented to Practices of Colombia, to the extent that Ecopetrol S.A.: (i) is a mixed shareholders (as of December 31, 2019) who might eventually be informore items to be discussed on the Agenda; (ii) to ensure that have properly represented at the meetings of the General Shareholder must be sent with the advance notice requested by the Custodian B shareholders of Ecopetrol S.A. in the Latin American Integrated Mar	ed econor terested olders of rs' Meetin ank of sa	my Company win recommendif American Dep ng, the information securities; a	vith over 260,000 ng the introducti pository Receipt tion related to the and; (iii) to ensur	O minority on of one s (ADRs) e Agenda e that the

General Shareholders' Meeting, the information reladvance notice.	ated to the Agenda must	be sent to DE	ECEVAL with	sufficient
Date implemented	N/A			
Date modified	N/A			
10.10. Within the same term specified in numeral 1 new Proposals for Resolution on topics previously Directors acts similarly to that foreseen in the numeral	0.7, shareholders may a included in the Agenda. F			
10.10 Implemented measure	YES	NO	X N/A	
NO. Explain:				
During the General Shareholders' Meeting, shareholders included in the Agenda.	olders may submit additio	nal proposals i	n accordance	with the
It is important to specify that the support documents published on the Company's website within the term the items contained in the Agenda.				
In this sense, the Recommendation has not been Practices of Colombia, to the extent that Ecopetrol S shareholders (as of December 31, 2019) who might or more items to be discussed on the Agenda; (ii) to are properly represented at the meetings of the Genemust be sent with the advance notice requested by the shareholders of Ecopetrol S.A. in the Latin American General Shareholders' Meeting, the information reladvance notice.	A.: (i) is a mixed economy eventually be interested in a censure that holders of A ral Shareholders' Meeting the Custodian Bank of said Integrated Market (MILA) ated to the Agenda must	y Company with recommending American Depos , the information I securities; and I can participate	n over 260,000 the introducti sitory Receipt n related to the d; (iii) to ensure e in the meetir	on of one s (ADRs) e Agenda e that the ags of the
Date implemented	N/A			
Date modified	N/A			
10.11. The Company undertakes to employ electrowith exclusive access for the shareholders, to pro Agenda items of the meeting.				
10.11 Implemented measure	YES X NO		N/A	
YES. Briefly explain:				
The supporting documents for the Agenda items of the on the website of Ecopetrol S.A. at least fifteen (15)	<u> </u>			oublished
Date implemented	03/27/2008		<u> </u>	
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. T can exercise this right based on the term chosen by						
10.12 Implemented measure	YES		NO	X	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 document published on the Company's website within the term included in the Agenda.						
Additionally, concerns are addressed and inform shareholder and investor relations office. The Compolarifications they consider relevant using the chanrordinary meeting is issued, which contains the Agenshareholders' meeting.	oany's share nels provided	holders I for the	s have the	e right to requently om the time of	uest the ir of the call	nformation or notice to the
It should be noted that the 30-calendar day term for exceeds the legal term of 15 business days, providir 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	Χ	NO		N/A	
YES. Briefly explain:						
In the "Procedure for the handling of the right of requacronym)" of Ecopetrol S.A., includes the provisions right of requests. Consequently, in order to address applied, particularly those contained in Title II, Chapand those that modify, replace, complement or revo	stipulated in the PQRs s oter I and II c ke it, and the	Law 17 ubmitted for the A special control of t	755 of 20° ed to Eco administra	15, which reg petrol S.A., c ative Procedu	ulates the current leg ire and Lit	fundamental al norms are igation Code
Date implemented	06/30/2010					
Date modified	05/19/2016)				

10.14. When the response provided to a sharehold guarantees concurrent access by the other sh accordance with the mechanisms established for this	areholder					
10.14 Implemented measure	YES	X 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.						
Date implemented Date modified	11/13/20 N/A	07				
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	X 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 repres 185 of the Commercial Code and Part III, Title I, Ch Superintendency.						
Likewise, the call notice published on the website in proper representation at the meetings of the highest	corporate	body.	ne mechanisms availat	ole for their		
Date implemented	19/11/20					
Date modified	03/29/20	19				

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	Χ	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 Recommendat Depository Receipts (ADRs) and with the Latin Ame in order to ensure their adequate representation in the	rican Integr	ateď M	1arket (M	LA) shareholders of Eco		
Date implemented	03/26/200			G		
Date modified	N/A					
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	Χ	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 hel concerns.			10, 2019	, iii order to address si	iai enoidei S	
Date implemented	03/27/200					
Date modified	03/29/201	9				

III. BOARD OF DIRECTORS

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

13.1. The Bylaws expressly designate those dutie those established in Recommendation 13.1.	s that may	/ not be	delegated to	Senior Managemer	nt, including
13.1 Implemented measure	YES	Χ	NO	N/A	
YES. Briefly explain:					
The Corporate Bylaws (latest amendment carried ou 29, 2019), the Internal Regulations of the Board of I Board of Directors, establish the duties recommend body.	Directors a	nd the Îr	nternal Regula	ations of the Commit	tees of the
The first paragraph of Article 23 of the Bylaws ex President to carry out certain duties assigned there of Directors by legal mandate.					
Date implemented	11/13/200)7			
Date modified	03/29/201	19			
					·
motivation and are carried out through general pol balance between the interests of the Parent Conglomerate as a whole. 13.2 Implemented measure					
balance between the interests of the Parent Conglomerate as a whole. 13.2 Implemented measure	Company	and i	ts Subordin	ate Companies, a	
balance between the interests of the Parent Conglomerate as a whole.	Company	and i	ts Subordin	ate Companies, a	
balance between the interests of the Parent Conglomerate as a whole. 13.2 Implemented measure YES. Briefly explain: The Board of Directors of Ecopetrol S.A. has define Group, identifying key issues wherein it analyzes administration define policies and guidelines for rel through the governing bodies of the different compa amendment carried out and approved by the Gene Board of Directors of Ecopetrol which encompass Ecopetrol Group's strategy and business plan; b)and dictate the norms for their drafting and execution; goals; d) issue remuneration guidelines for the Ecofinancial statements; f) approve guidelines for the insurances for the Ecopetrol Group; g) approve the model applicable to the Ecopetrol Group.	YES ed its role and decid ations and ites. In nureal Shareholder the Group operove the c) approve the c) approve the cholding, Ecopetrol	as that of the second in the s	no NO of strategic cohe Group. The grate are contact of Article 23 Meeting of Markicity defined of Group's burden of Group's burden of Group approve the Eand mitigation.	unselor vis-à-vis the le Board of Director mmunicated and im of the Corporate Byland. These are: a) and dget and investment is objectives and control Group's	e Ecopetrol rs and the aplemented aws (latest aties of the approve the t plan, and ansolidated phosolidated p
balance between the interests of the Parent Conglomerate as a whole. 13.2 Implemented measure YES. Briefly explain: The Board of Directors of Ecopetrol S.A. has define Group, identifying key issues wherein it analyzes administration define policies and guidelines for rel through the governing bodies of the different compa amendment carried out and approved by the Gene Board of Directors of Ecopetrol which encompass Ecopetrol Group's strategy and business plan; b)ap dictate the norms for their drafting and execution; goals; d) issue remuneration guidelines for the Ecofinancial statements; f) approve guidelines for the insurances for the Ecopetrol Group; g) approve the	YES ed its role and decid ations and nies. In numeral Shareholder the Group operove the copetrol Groen holding,	as that of the second of the s	no NO of strategic cohe Group. The grate are contact of Article 23 Meeting of Markplicitly defined of Group's but the propersol Group approve the Eand mitigation.	unselor vis-à-vis the le Board of Director mmunicated and im of the Corporate Byland. These are: a) and dget and investment is objectives and control Group's	e Ecopetrol rs and the aplemented aws (latest aties of the approve the t plan, and appropriated ansolidated proposolidated proclidated, including

Measure No. 14: Board of Directors Regulations

14.1. The Board of Directors has approved the as well as the roles and responsibilities of its member and their duties and rights. This has been commun members of the Board of Directors.	ers, the Chair	persor	n and the Secre	tary of t	ne Board of D	Directors,
14.1 Implemented measure	YES	Χ	NO		N/A	
YES. Briefly explain:						
The Board of Directors of Ecopetrol S.A. has Internal its organization, operation and the rules of conduct Secretary of the Board of Directors.						
Said Regulations are available to shareholders a applicable to all members of Ecopetrol's Board of Di		on t	he website (wv	vw.ecop	etrol.com.co)	and is
Date implemented	10/31/2005					
Date modified	25/05/2018					
Measure No. 15: Size of the Board of Direction 15.1. The Company, in its Bylaws, has chosen no		lternat	e members of the	he Boar	d of Directors	
15.1 Implemented measure	YES	Χ	NO		N/A	
YES. Briefly explain:						
The Corporate Bylaws (latest amendment carried ou 29, 2019) establish that the Board of Directors of Edalternates.						
Date implemented	12/14/2007					
Date modified	03/29/2019					
Measure No. 16: Composition of the Board 16.1 Based on the premise that once elected, a Company, exercising maximum transparency, the Composition of the Board Directors members in accordance with the structure	all the memb	ers of entifies	s the backgrou	ınd of i		
Directors members in accordance with the structure	delined in N	CCOIIII	nendation 10.1.			
16.1 Implemented measure	YES	Χ	NO		N/A	
YES. Briefly explain:						
According to provisions of the Internal Regulations of represent all shareholders, and therefore do not shareholders. They carry out their duties in good faithat their decisions are made in the best interest of E	act in the th, independ	intere	st of particular vith due diligend	shareh ce and c	olders or gr are, always e	oups of

On Ecopetrol's website (www.ecopetrol.com.co), s composition of the Board of Directors and the back was comprised of a majority of independent mem	kground of	each members. Dur	ing 2019, the Board o	f Directors		
minority. Date implemented	12/14/200	17				
Date modified	05/25/201					
16.2. The Company has a procedure, expressed through the Remuneration and Appointments Committee or another that fulfills its duties, which allows the Board of Directors, through its own dynamics and the conclusions of the annual evaluations, to achieve the objectives indicated in Recommendation 16.2.						
16.2 Implemented measure	YES	X NO	N/A			
YES. Briefly explain:						
The Internal Regulations of the Board of Directors plastic rules for its organization and operation, as well of its members. Chapter 1 "Composition, Election, carries out the due diligence or assessment of the background, experience and positions held, availate position, background check, among others. The wor Board of Directors, through the Committee appointed candidates in order to verify that they have knowledge and experience administrative, legal or related sciences field, have suitability and integrity. Additionally, the Regulations of the Remuneration reviewing and updating the professional profiles of the provisions of the Bylaws and the Corporate Gov.	as determing as determing as determing and the candidate and the candidate and the candidate and the candidate and the member and Apportance	ning the principles for Resignations" spectoses' resumes, studyne to assume the cut by the General Sepurpose, to review the experience in the austrial, and/or computation and are understand of the Board of I	or the actions and rules cifies that the General ying features such as duties and responsibilist cretary serves as an ir ne resumes of the recoctivities of Ecopetrol's mercial, financial, storecognized for their present the recognized for their present the server include the duty of the server include the server in	of conduct Secretary academic ties of the nput for the ommended corporate ck market, rofessional		
Date implemented	11/20/201					
Date modified	05/25/201					
16.3. The Board of Directors informs shareholders regarding the professional profiles it deems necessary, so that the different actors, principally the controlling and significant shareholders, families, shareholder groups and institutional shareholders, if any, and the Board of Directors, can identify the most suitable candidates. 16.3 Implemented measure YES X NO N/A						
YES. Briefly explain:						
The Corporate Bylaws (latest amendment carried of 29, 2019) published on the website, established in committed to carrying out the Company's corporrequirements: (i) have knowledge and experience rephave knowledge and experience in the business and field; (ii) have over 15 years of professional experience	n Article 21 rate vision garding the d/or comme	that the members and they must, a activities of the Con rcial, financial, stock	of the Board of Direct t minimum, meet the npany's corporate purp market, legal or relate	ors will be following ose and/or d sciences		

professional suitability and integrity; and (iv) not belong simultaneously to more than five (5) boards of directors of public limited companies, including that of Ecopetrol.

The Internal Regulations of the Board of Directors published on the website specify their objective to establish the basic rules for its organization and operation, as well as determining the principles for the actions and rules of conduct of its members. Chapter 1 "Composition, Election, Term and Resignations" specifies that the General Secretary carries out the due diligence or assessment of the candidates' resumes, studying features such as academic background, experience and positions held, availability of time to assume the duties and responsibilities of the position, background check, among others. 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 Internal Regulations of the General Shareholders' Meeting (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) stipulate that the call notice of the meeting wherein members of the Board of Directors will be elected will include, published on the website, the resumes of each of the members of the Board of Directors nominated by the shareholders, together with their nomination Acceptance Letter.

Date implemented	11/20/2015
Date modified	03/29/2019

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

16.4 Implemented measure	YES	Χ	NO	N/A	

YES. Briefly explain:

The Internal Regulations of the Board of Directors published on the website states that the General Secretary carries out the due diligence or assessment of the candidates' resumes. Candidates to become Board of Directors members are responsible for the veracity, integrity and accuracy of the information contained in their respective resumes. The following criteria are identified within the review process:

- Qualified experience
- Academic degrees obtained
- Positions held
- Boards of Directors to which they currently belong
- Compliance with general and technical requirements
- Review of disciplinary, fiscal, and criminal records
- Background check regarding presence on restricted lists
- Compliance with independence requirements (applicable to candidates running as independent members)

Availability; the candidate must guarantee they have the available time to carry out the duties and responsibilities of the position as member of the Board of Directors. Availability includes attendance to meetings of the Board and its Committees, the review and study of the support documents of the respective Board and Committee sessions, as well as the review and observations regarding the minutes.
 The vetting process for the candidates for the Board of Directors includes verifying they have no conflicts of interest and disqualification pursuant to the law.

The work carried out by the General Secretary serves as an input for the Board of Directors, through the 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 includes the duty of defining, reviewing and updating the requisite professional profiles of the members of the Board of Directors within the framework of the provisions of the Bylaws and the Corporate Governance Code.

Date implemented	11/20/2015
Date modified	05/25/2018

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

16.5 Implemented measure	YES	Χ	NO		N/A	
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YES. Briefly explain:

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

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

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

Date implemented	12/14/2007
Date modified	05/25/2018

Chairperson and with the support of the Remuner duties, is the most appropriate body to centralize conform this administrative body. In this way, the sof the Board of Directors, can know the needs of the balance of shares and the distribution among the different that the suitability of their candidates be evaluated by at the General Shareholders' Meeting.	ation and A and coordi shareholders ne Board of erent categor	ppoint nate p who, l Directo ies of n	rior to the Gen based on their s ors and raise th nembers, prese	tee or weral Me hareholeir aspi nt their c	whoever performance that the produced ding, aspire to rations, negotiandidates and	orms its ocess to o be part tiate the d accept
16.6 Implemented measure	YES	Χ	NO		N/A	
YES. Briefly explain:						
The Internal Regulations of the Board of Directors pull out the due diligence or assessment of the candid regulations. The work carried out by the General Sec Committee appointed for this purpose to review the resulting they have knowledge and experience in the activities experience in the industrial, and/or commercial, finanthave a good reputation and are recognized for their Additionally, the Regulations of the Remuneration reviewing and updating the professional profiles of the provisions of the Bylaws and the Corporate Government.	lates' resumeretary serveresumes of too feed to be a common of the control of the control of the control of the members of the members of the control of the	es, takes as ar he record's corarket, a suitabil ntment s of the e.	ting into accour in input for the Bo ommended cano porate purpose, administrative, lo lity and integrity s Committee in	nt the to pard of E didates, and/or egal or r	opics included Directors, throu in order to ver have knowled elated science he duty of d	I in the ugh the rify that ge and es field, efining,
Date implemented Date modified	1 4/12/200 [°] 05/25/2018					
16.7. The Regulations of the Board of Directors f candidates is an activity that must be done prior shareholders have sufficient information (personal q etc.) on the proposed candidates, with the advance n	to the Gene ualities, suit	e <mark>ral Sh</mark> ability,	areholders' Me professional tra	e ting , i jectory,	n such a way	that the
16.7 Implemented measure			7			
	YES	Χ	NO		N/A	

Moreover, the Internal Regulations of the General Shareholders' Meeting (latest amendment carried out and approved by the General Shareholders' Meeting of March 29, 2019) stipulate that the call notice of the meeting wherein members of the Board of Directors will be elected will include, published on the website, the resumes of each of the members of the Board of Directors nominated by the shareholders, together with the nomination Acceptance Date implemented 03/27/2008 Date modified 03/29/2019 Measure No. 17: Structure of the Board of Directors The Regulations of the Board of Directors specify that the **Independent and Equity Members are always a** majority with respect to the Executive Members, which, if the latter must join the Board of Directors, will be the minimum number necessary to address the information and coordination requirements between the Company's Board of Directors and Senior Management. YES Χ NO N/A 17.1 Implemented measure YES. Briefly explain: It is important to specify that there are no executive members on the Board of Directors. Ever since Ecopetrol became a mixed economy Company with the Nation as majority shareholding and individuals as minority shareholding, the Board of Directors has been comprised of a majority of Independent Members. This corporate governance practice was formalized in the Bylaws amendment approved by the General Shareholders' Meeting of March 26, 2015. Date implemented 03/27/2008 Date modified N/A Based on a minimum percentage of twenty-five percent (25%) of Independent Members established in Law 17.2. 964 of 2005, the Company evaluates and voluntarily adjusts the number of Independent Members, taking into account, among others, that the number of Independent Members must proportional to the working capital. YES N/A 17.2 Implemented measure NO YES. Briefly explain: Ever since Ecopetrol became a mixed economy Company with the Nation as majority shareholding and individuals as minority shareholding, the Board of Directors has been comprised of a majority of Independent Members. This corporate governance practice was formalized in the Bylaws amendment approved by the General Shareholders' Meeting of March 26, 2015. Date implemented 03/27/2008 Date modified N/A

Measure No. 18: Organization of the Board of Directors

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

18.1 Implemented measure	YES	X 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). 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	05/19/20	015						
Date modified	03/29/20	019						
 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. Briefly explain:								
According to the Internal Regulations of the Board differently as regards to their duties.	of Director	rs, the Chairperson o	f the Board of Directors	s is treated				
There is no provision for differentiated treatment in terms of remuneration								
There is no provision for differentiated treatment in	terms of re	emuneration.						
Date implemented	08/14/20)15						
	_)15						
Date implemented	08/14/20 05/25/20)15)18	the Board of Director	rs, including				
Date implemented Date modified 18.3. The Bylaws include the rules for the appropriate the appro	08/14/20 05/25/20)15)18	the Board of Director	rs, including				
Date implemented Date modified 18.3. The Bylaws include the rules for the apprentic those specified in Recommendation 18.3. 18.3 Implemented measure	08/14/20 05/25/20 pointment	of the Secretary of		rs, including				
Date implemented Date modified 18.3. The Bylaws include the rules for the apprentice those specified in Recommendation 18.3. 18.3 Implemented measure YES. Briefly explain: The Corporate Bylaws (latest amendment carried of 29, 2019) establish that the appointment of the Regulations of said governing body, published on the Moreover, the Internal Regulations of the Board	08/14/20 05/25/20 pointment YES but and app Secretary he Compa	of the Secretary of X NO proved by the General of the Board of Directly website.	N/A Il Shareholders' Meetin ctors is delimited in ti	ng of March he Internal				
Date implemented Date modified 18.3. The Bylaws include the rules for the apprentice those specified in Recommendation 18.3. 18.3 Implemented measure YES. Briefly explain: The Corporate Bylaws (latest amendment carried of 29, 2019) establish that the appointment of the Regulations of said governing body, published on the Moreover, the Internal Regulations of the Board Secretary is the duty of the Board at the behest of the said specific part of the said specific parts.	08/14/20 05/25/20 cointment YES out and app Secretary he Compa of Director the Preside	of the Secretary of X NO proved by the General of the Board of Directly website. The sestablish that the cent of Ecopetrol S.A.	N/A Il Shareholders' Meetin ctors is delimited in ti	ng of March he Internal				
Date implemented Date modified 18.3. The Bylaws include the rules for the appetence in those specified in Recommendation 18.3. 18.3 Implemented measure YES. Briefly explain: The Corporate Bylaws (latest amendment carried of 29, 2019) establish that the appointment of the Regulations of said governing body, published on the Moreover, the Internal Regulations of the Board Secretary is the duty of the Board at the behest of Date implemented	08/14/20 05/25/20 cointment YES Dut and application and appl	of the Secretary of X NO proved by the General of the Board of Directly website. The sestablish that the cent of Ecopetrol S.A. 2015	N/A Il Shareholders' Meetin ctors is delimited in ti	ng of March he Internal				
Date implemented Date modified 18.3. The Bylaws include the rules for the apprentice those specified in Recommendation 18.3. 18.3 Implemented measure YES. Briefly explain: The Corporate Bylaws (latest amendment carried of 29, 2019) establish that the appointment of the Regulations of said governing body, published on the Moreover, the Internal Regulations of the Board Secretary is the duty of the Board at the behest of the said specific part of the said specific parts.	08/14/20 05/25/20 cointment YES out and app Secretary he Compa of Director	of the Secretary of X NO proved by the General of the Board of Directly website. The sestablish that the cent of Ecopetrol S.A. 2015	N/A Il Shareholders' Meetin ctors is delimited in ti	ng of March he Internal				
Date implemented Date modified 18.3. The Bylaws include the rules for the appetence in those specified in Recommendation 18.3. 18.3 Implemented measure YES. Briefly explain: The Corporate Bylaws (latest amendment carried of 29, 2019) establish that the appointment of the Regulations of said governing body, published on the Moreover, the Internal Regulations of the Board Secretary is the duty of the Board at the behest of Date implemented	os/14/20 05/25/20 oointment YES out and app Secretary he Compa of Director the Preside 05/19/20 03/29/20	of the Secretary of X NO proved by the General of the Board of Directly website. The sestablish that the cent of Ecopetrol S.A. 2015	N/A Il Shareholders' Meetin ctors is delimited in the appointment and remains.	ng of March he Internal oval of the				

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 Secretary of the Board of Directors are included in the Internal Regulations of said governing body, published on the Company's website.						
		6.11	D 1 (D)			
The duties of the Secretary established in the Internative provisions recommended by the Code of Best C				ctors were ac	justed to include	
Date implemented	07/26/200		or Colombia.			
Date modified	03/29/201					
18.5. The Board of Directors has established a Remunerations and Appointments Committee						
18.5 Implemented measure	YES	Χ	NO	N/A		
YES. Briefly explain:						
Ecopetrol's Board of Directors has a Remuneration a main objective to review and provide recommendate Talent issues under its responsibility, which are: structure, selection criteria for managers heading remuneration guidelines for the Ecopetrol Group.	ions to the strategic gu	Board o uidelines evel divi	f Directors of E s for human to	Ecopetrol regaratement, top-lever	arding all Human el organizational	
Date implemented	10/31/200					
Date modified	04/20/201	8				
18.6. The Board of Directors has established a	Risk Com	mittee				
18.6 Implemented measure	YES	Χ	NO	N/A		
YES. Briefly explain:						
Ecopetrol's Board of Directors has an Audit and R monitoring the management and effectiveness of Ecomprising the Business Group.						
Date implemented	10/31/200					
Date modified	04/20/201	8				
18.7. The Board of Directors has established a	Corporate	Goveri	nance Commi	ttee		
18.7 Implemented measure	YES	Χ	NO	N/A		
YES. Briefly explain:						
Ecopetrol's Board of Directors has a Corporate G recommend to the Board of Directors systems to ad sustainability practices and those of the companies	opt, monitor	and im	prove Ecopetro			

Date implemented	10/31/2005								
Date modified	05/25/201								
18.8. If the Company considers it is not necessary to create all of these Committees, their duties have been distributed among the existing Committees or have been fully assumed by the Board of Directors. 18.8 Implemented measure.									
18.8 Implemented measure	YES	X NO	N/A						
YES. Briefly explain:									
According to the powers established in the Corpora General Shareholders' Meeting of March 29, 2019), to assist the Board of Directors, thus complying with of Colombia and ensuring the duties entrusted to ea	the Board on the Recon	f Directors has estab	olished the following C	Committees					
 Audit and Risk Committee Corporate Governance and Sustainability (Remuneration and Appointments Committee 									
Additionally, a Business Committee has been created the investment strategy and for the analysis of the meets every six months - and is in charge of revieinstitutional structure of HSE; and a Technology and 12, 2019 and acts as an allied body for digital transcompany in the use of digital technology and innovations.	portfolio are ewing issue: Innovation a sformation a	nd investment proje is related to the Cor Committee, which m and innovation, in or	cts; an HSE Committ mpany's HSE indicato et for the first time on t	ee - which ors and the September					
We maintain the positive response, consistent with corresponding to the 2015 period and with the com that Ecopetrol considered unnecessary to constitute Committee fulfills the duties recommended for both	ments of th an indepen	e Financial Superint dent risk committee,	tendence, wherein it v	vas replied					
Date implemented	10/31/200	5							
Date modified	09/12/201	9							
18.9. Each of the Committees of the Board of Directors has an Internal Regulation that regulates the details of its structure, duties on which the Committee must work, and its operations, providing special attention to the communication channels between the Committees and the Board of Directors and, in the case of Conglomerates, the relationship and coordination mechanisms between the Committees of the Board of Directors of the Parent Company and those of the Subordinate companies, if any.									
18.9 Implemented measure	YES	X NO	N/A						
YES. Briefly explain:									
Each of the Committees of the Board of Directors	has its owr	n Internal Regulation	ns wherein its duties	are clearly					
defined. The text of each of Regulation is published	on the web	site and can be acc	essed through the foll	,					
(Home→ Corporate Responsibility→ Governance - Guidelines Board of Directors Committees	→ Board of	Directors Committe	es)						
Date implemented	07/12/200	7							

Date modified	09/12/2019)				
18.10. The Committees of the Board of Directors a having a minimum of three (3) members and chaired Appointments Committee, its majority are always Ind	by an Indepe	endent	Member. In t			
18.10. Implemented measure	YES	Χ	NO		N/A	
YES. Briefly explain:						
According to the provisions of the Corporate Bylaw Shareholders' Meeting of March 29, 2019), in the Committees, the Committees to assist the obligation equity or non-independent members.	e Regulation	is of th	ne Board of	Directors	and their	respective
Additionally, the Committees are mainly comprised exception of the Audit and Risk Committee, which is						s, with the
Likewise, the Committees are chaired by an indeper	ndent memb	er appo	inted by the	respective	Committee	е.
Date implemented	12/07/2007					
Date modified	03/29/2019)				
Senior Management members experienced on the 18.11 Implemented measure	YES	Χ	NO		N/A	
YES. Briefly explain:						
The Internal Regulations of the Board of Director participate in the meetings of the Committees in a program also foresee that Ecopetrol officials or external coll tasks, who have responsibilities regarding the topics and timely for the development of the meeting, may be a limplemented	ermanent baaborators to be addres attend as gu	sis or posterior whom sed an ests.	orovide spec the respect	ific assista ive Comm	ince. The R ittee entrus	Regulations sts specific
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 X NO N/A						
YES. Briefly explain:						
The profiles, knowledge and experience of the Board of Directors Committees. In fact, the Internal Regulation of Committee must have knowledge or experience in many committees.	ulations of the natters relate	ne Con ed to the	nmittees est	ablish that	the memb	pers of the
Date implemented Date modified	08/14/2015					
	06/01/2018					

18.13. Minutes of the Committees' meetings are of the Board of Directors of the Company. If the Committee requirements of Articles 189 and 431 of the Committee 1	nmittees hav	e decis				
18.13 Implemented measure	YES	Χ	NO		N/A	
YES. Briefly explain:						
The Internal Regulations of the Board of Directors draw up the minutes of the session wherein the topic	cs and issue	s discu			of the Commit	tee will
Date implemented Date modified	10/31/2005 06/01/2018					
Date modified	06/01/2016	<u> </u>				
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.						subjects, d by the
18.14 Implemented measure	YES		NO	Χ	N/A	
No. Explain: Neither the Bylaws nor the regulations or other intern of Ecopetrol S.A. and its Committees, it assumes ta the subordinate companies or companies. Date implemented						
Date modified	N/A					
 18.15. The main task of the Audit Committee is evaluating accounting procedures, liaising with the St Architecture, including the risk management system at 18.15 Implemented measure 	tatutory Audi	tor and	l, in general, rev	viewing th		
YES. Briefly explain:						
According to the provisions of the Corporate Bylaw Shareholders' Meeting of March 29, 2019) and the In of Directors, this is the highest body control of Ecope monitoring the management and effectiveness of th Directors in the oversight of the Internal Control System audit process of the statutory auditor and/or extendigusted to the needs, objectives, goals, and financi Company; permanently monitor and oversee the reviewing, analyzing, and providing its opinion on the the Group's oil reserves. Likewise, it will ensure	nternal Reguletrol respons ne internal co em; complia ernal auditor ial, administr effectivenes e annual repo	lations sible for control since with rs; ensurative, as of E	of the Audit and r system. This Co the internal auuring that the internal auuring that the in and operational Ecopetrol's Risk sented by the Ro	mmittee udit progr ternal co strategie Manag	assists the Boram; complian procedures determined perment Syster Committee recommittee recommitments.	e Board oard of ace with res are I by the m; and garding

information complies with the legal provisions and will have within its objectives to provide the Board of D counsel or recommendations on matters of a financial and/or accounting nature.	irectors with				
The duties related to internal controls and risks can be found in the Committee's Internal Regulations p the Company's website (www.ecopetrol.com.co).	oublished on				
Date implemented 10/31/2005					
Date modified 03/29/2019					
Date mounicu 03/27/2017					
18.16. The Audit Committee members have accounting, financial and other related knowledge, which to issue rigorous opinions on the topics under the Committee's competence with a sufficient level to un scope and complexity of these matters in the Company.					
18.16 Implemented measure YES X NO N/A					
YES. Briefly explain:					
According to the provisions of the Internal Regulations of the Audit and Risk Committee, all mem Committee must have knowledge or experience in matters related to their duties and at least one of than expert in financial and accounting matters.					
Date implemented 07/06/2007					
Date modified 04/20/2018					
General Shareholders' Meeting regarding specific aspects of the work carried out by the Committee, example, the analysis of the scope and content of the Statutory Auditor's Report. 18.17 Implemented measure YES X NO N/A	such as, for				
18.17 Implemented measure YES X NO N/A					
YES. Briefly explain:					
The Integrated Sustainable Management Report, which is presented for the consideration of the shareholders at the ordinary meetings of the General Shareholders' Meeting, 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					
18.18. The Internal Regulations of the Audit Committee includes the duties indicated in Recor 18.18.	mmendation				
	mmendation				
18.18 Implemented measure YES X NO N/A	mmendation				
18.18.	mmendation				
18.18 Implemented measure YES X NO N/A					

Date modified	04/20/2018	}						
18.19. The main objective of the Remuneration and Appointments Committee is to assist the Board of Directors in the exercise of its decision-making or advisory duties associated with matters of appointments and remuneration of the members of the Board of Directors and Senior Management and to monitor compliance with the Corporate Governance rules, periodically reviewing their fulfilment, providing recommendations and principles (in those cases in which this duty is not expressly attributed to another Company committee).								
18.19 Implemented measure	YES	Х	NO	N/A				
YES. Briefly explain:								
According to the provisions of the Corporate Bylaw Shareholders' Meeting of March 29, 2019) and the Committee of the Board of Directors of Ecopetrol S. to the Board of Directors of Ecopetrol regarding al strategic guidelines for human talent, top-level orga top-level divisions, staff size, remuneration policy an It is important to point out that the Corporate Govern in charge of monitoring the observance of corporate The Regulations of the Remuneration and Appoin	e Internal R A., its main I the Huma nizational s d remunera nance and S governance	egulation objective n Talent tructure, tion guide sustainab rules.	s of the Remu is to review ar issues under selection criter elines for the E ility Committee	uneration and one provide receits responsibilitial for manage copetrol Group of the Board	Appointments ommendations lity, which are: ers leading the p. of Directors is			
(www.ecopetrol.com.co).								
Date implemented	10/31/2005							
Date modified	03/29/2019)						
18.20. Some members of the Remuneration and resources (recruitment and selection, hiring, training related subjects, with a sufficient level to understand	g, administr	ation or p	personnel mar	nagement), sa	alary policy and			
18.20 Implemented measure	YES	Χ	NO	N/A				
YES. Briefly explain:								
According to the provisions of the Internal Regula members of the Committee must have knowledge or					Committee, all			
Date implemented	07/12/2007	7						
Date modified	04/20/2018	}						
18.21. At the request of the Chairperson of the Meeting, the Chairperson of the Remuneration and Appointments Committee may report to the General Shareholders' Meeting regarding specific aspects of the work carried out by the Committee, such as the monitoring of the remuneration policies of the Board of Directors and Senior Management.								
18.21 Implemented measure	YES	Х	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 Remune of the Committee to address the shareholders' conc							
Sustainable Management Report.				•			
Date implemented	08/14/2015						
Date modified	04/20/20)18					
18.22. The Internal Regulations of the Remuneration and Appointments Committee assigns it the duties specified in the Recommendation.							ecified in
18.22 Implemented measure	YES	Χ	NO		N/A		
YES. Briefly explain:							
The Internal Regulations of the Remuneration and the Code of Best Corporate Practices of Colombia.	Appointme	ents Comr	nittee as:	sign it th	e duties red	commer	nded by
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.							
	tne Board	of Directo	rs and th	e qualific	cation of ind	depende	ence for
the members of the Board of Directors. For more information, the Internal Regulations of accessed in the following link: (Home→ Corporate F	said Com	mittees pu	ıblished	in the C	ompany's v	vebsite	can be
the members of the Board of Directors. For more information, the Internal Regulations of accessed in the following link: (Home→ Corporate F Guidelines Board of Directors Committees	said Com Responsibi	mittees pu ility→ Gov	ıblished	in the C	ompany's v	vebsite	can be
the members of the Board of Directors. For more information, the Internal Regulations of accessed in the following link: (Home→ Corporate F	said Com	mittees pu ility→ Gov	ıblished	in the C	ompany's v	vebsite	can be
the members of the Board of Directors. For more information, the Internal Regulations of accessed in the following link: (Home→ Corporate Figuidelines Board of Directors Committees Date implemented	said Com Responsibi 07/12/20 04/20/20	mittees pu ility→ Gov 007 018	ublished ernance	in the C → Board	ompany's v	vebsite rs Comi	can be mittees)
the members of the Board of Directors. For more information, the Internal Regulations of accessed in the following link: (Home→ Corporate Figuidelines Board of Directors Committees Date implemented Date modified 18.23. The main objective of the Risk Committees responsibilities regarding risk management.	said Com Responsibi 07/12/20 04/20/20 e is to as	mittees pu ility→ Gov 007 018 sist the B	ublished ernance	in the C → Board	ompany's v d of Directo	vebsite rs Comi	can be mittees)
the members of the Board of Directors. For more information, the Internal Regulations of accessed in the following link: (Home→ Corporate Regulations Board of Directors Committees Date implemented Date modified 18.23. The main objective of the Risk Committeer responsibilities regarding risk management. 18.23 Implemented measure	said Com Responsibility of the company of the compa	mittees pu ility→ Gov 007 018 sist the B X	oard of NO It carried is of the	in the Co → Board Director out and Audit an	ompany's void of Directors The sto fulfil of the store o	website rs Comi	can be mittees) ervisory General e of the
the members of the Board of Directors. For more information, the Internal Regulations of accessed in the following link: (Home→ Corporate Figuidelines Board of Directors Committees Date implemented Date modified 18.23. The main objective of the Risk Committee responsibilities regarding risk management. 18.23 Implemented measure YES. Briefly explain: According to the provisions of the Corporate Bylaw Shareholders' Meeting of March 29, 2019) and the Board of Directors, this Committee is responsible.	said Com Responsibility of the company of the compa	mittees pullity → Gov 007 018 sist the B X amendmer Regulation sting said	oard of NO It carried s of the governa	out and Audit an	ompany's very dof Directors to fulfill in N/A approved and Risks Cody in the file.	by the ommittee	can be mittees) ervisory General e of the nt of its
the members of the Board of Directors. For more information, the Internal Regulations of accessed in the following link: (Home→ Corporate Figuidelines Board of Directors Committees Date implemented Date modified 18.23. The main objective of the Risk Committee responsibilities regarding risk management. 18.23 Implemented measure YES. Briefly explain: According to the provisions of the Corporate Bylaw Shareholders' Meeting of March 29, 2019) and the Board of Directors, this Committee is responsible supervisory responsibilities in relation to risk management can be found.	said Com Responsibility of the company of the compa	mittees pu ility→ Gov 007 018 sist the B X amendmer Regulation sting said	oard of NO It carried s of the governa	out and Audit an	ompany's very dof Directors to fulfill in N/A approved and Risks Cody in the file.	by the ommittee	can be mittees) ervisory General e of the nt of its

18.24 . At the request of the Chairperson of the Methe General Shareholders' Meeting regarding spec				
18.24 Implemented measure	YES	Χ	NO	N/A
YES. Briefly explain:				-
The Integrated Sustainable Management Report, who meetings of the General Meeting of Shareholders, Directors Committees during the respective period a	contains a c	chapter	that expl	lains the operations of the Board of
Additionally, the Internal Regulations of the Audit Committee will attend the meetings of the General St Date implemented		Meetin		•
Date modified	04/20/201			
18.25. With the necessary adjustments to distinguing real sector of the economy, and notwithstanding the Internal Regulations of the Risk Committee assignment	e duties ass ns it the du	signed Ities es	to this co stablished	ommittee by current regulations, the d in Recommendation 18.25.
18.25 Implemented measure	YES	Χ	NO	N/A
YES. Briefly explain:				_
The Internal Regulations of the Audit and Risk Con Corporate Practices of Colombia.	nmittee assi	gn it th	e duties	recommended by the Code of Best
Date implemented	07/12/200	7		
Date modified	04/20/2018	3		
18.26 . The main duty of the Corporate Governance regarding proposals and oversight of Corporate Corporat				
18.26 Implemented measure	YES	Χ	NO	N/A
YES. Briefly explain:				
According to the provisions of the Corporate Bylaw Shareholders' Meeting of March 29, 2019) and Sustainability Committee, this Committee assists the good governance and sustainability and its object adoption, monitoring and improvement of corporate	the Interna e operations live is to re- governance	I Regu s of the comme and su	llations of Board of and to sa ustainabili	of the Corporate Governance and Directors regarding the Company's id governing body systems for the ity practices at Ecopetrol S.A.
The duties related to corporate governance and s Committee published on the Company's website (w.	ww.ecopetro	l.com.c		in the Internal Regulations of the
Date implemented	10/31/200			
Date modified	05/25/201	ქ		

18.27. The Internal Regulations of the Corporate Recommendation 18.27.	e Governa	nce Committee as	signs it the duties in	idicated in
18.27 Implemented measure	YES	X NO	N/A	
YES. Briefly explain :				
The Internal Regulations of the Corporate Gov recommended by the Code of Best Corporate Practi		,	Committee assign it t	the duties
Notwithstanding the foregoing, it includes the follow Secretary, is in charge of coordinating the induction compliance with Article 404 of the Commercial Comproves the requests for authorization submitted transfer of shares of Ecopetrol S.A.; and (iii) the Audwith the actions related to the conduct of the member of the Company's internal regulations.	on process de, the Bo by the me dit and Risk	of new members ard of Directors as mbers of said corp Committee is the b	of the Board of Direct a collegiate body and orate body for the acq ody responsible for bei	ors; (ii) in lyzes and luisition or ng familiar
Date implemented	07/12/200)7		
Date modified	05/25/201	18		
Measure No. 19: Operation of the Board of 19.1. The Chairperson of the Board of Director prepares a work plan for the Board of Directors reasonable number of ordinary meetings per year an	rs, assisted s for the pe	I by the Secretary a eriod evaluated, as		
19.1 Implemented measure	YES	X NO	N/A	
YES. Briefly explain:				
The Internal Regulations of the Board of Directors Directors to coordinate and plan the operations of based on the assigned duties. For this purpose, the the General Secretary of the Company.	said goveri	ning body, by estab	lishing an annual work	schedule
Date implemented	08/14/201			
Date modified	05/25/201	18		
19.2. Except for the entities subject to oversight the monthly meeting, the Board of Directors of the omeetings per year.				
19.2 Implemented measure	YES	X NO	N/A	
YES. Briefly explain:				
According to the provisions of the Corporate Bylaw Shareholders' Meeting of March 29, 2019), the Boar in the offices of the Company or in the location it des	d of Direct	ors will meet ordinar	ily at least eight (8) tim	es a year

by its own convening, or by that of the President of (2) of its members.	Ecopetrol (or the Board of Direc	ctors, the Statutory Aud	tor or two
During 2019, a total of 17 sessions of the Board extraordinary. Additionally, 2 votes by circulation we		ors of Ecopetrol S.	A. were held, 12 ordin	ary and 5
Date implemented		11/19/2003		
Date modified	-	2 9/03/2019		
Date meaning	12 7700720	517		
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	X 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	01/22/20	01/22/2015		
Date modified	N/A			
19.4 Implemented measure	YES	X 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 20 completed satisfactorily.)19 reports	s that the foreseen m	neeting schedule for tha	t year was
Date implemented	07/26/20	07/26/2007		
Date modified	05/25/2018			
19.5. At least five (5) calendar days least before are provided along with the meeting summons the so that its members can actively participate and make	e <mark>docum</mark> e	nts or information co	orresponding to each A	
19.5 Implemented measure	YES	X 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 is sent at least one week in advance.	nformation of the topics to be addre	
Date implemented	07/26/2007	
Date modified	23/03/2018	
19.6. The Chairperson of the Board of Dire responsible for ensuring the members receive useful, prioritizing quality over quantity in the set	he information sufficiently in adv	vance and that the information is
19.6 Implemented measure	YES X NO	N/A
YES. Briefly explain:		
The Internal Regulations of the Board of Direction body to ensure the delivery, in time and manner, or through the Secretary of the Board of Director They also state that the Secretary of the Board of taking particular care to deliver the necessary satisfactory manner.	of the information to the members of s. Directors is responsible for assisting the second sec	of the Board of Directors, directly and the Chairperson in their work,
Date implemented	08/14/2015	
Date implemented		
Date modified 19.7. The Chairperson of the Board of Director propering the Agenda for the meetings of	05/25/2018 tors and not the President of the Co	
19.7. The Chairperson of the Board of Director preparing the Agenda for the meetings coarameters that provide a logical order in the pre	tors and not the President of the Co the Board of Directors, which is entation of topics and discussions.	s organized according to certain
19.7. The Chairperson of the Board of Director preparing the Agenda for the meetings coarameters that provide a logical order in the pre-	tors and not the President of the Co the Board of Directors, which is	
19.7. The Chairperson of the Board of Director preparing the Agenda for the meetings of	tors and not the President of the Co the Board of Directors, which is entation of topics and discussions.	s organized according to certain
19.7. The Chairperson of the Board of Director preparing the Agenda for the meetings coarameters that provide a logical order in the pre	tors and not the President of the Cot the Board of Directors, which is entation of topics and discussions. YES X NO Seestablish that the Agenda for the restructions of the Chairperson of the	N/A Neeting will be organized by the
19.7. The Chairperson of the Board of Director preparing the Agenda for the meetings of parameters that provide a logical order in the presentation of the Board of Director 19.7 Implemented measure YES. Briefly explain: The Internal Regulations of the Board of Director Secretary of the Board, in accordance with the into account the requests of the Company's Marketine Likewise, they establish that it is the duty of the Agenda, in cooperation with the Company's Figure 19.7.	tors and not the President of the Content Board of Directors, which is entation of topics and discussions. YES X NO Seestablish that the Agenda for the material process of the Chairperson of the Engement.	N/A meeting will be organized by the Board of Directors and taking ectors to prepare the meetings'
19.7. The Chairperson of the Board of Director preparing the Agenda for the meetings of charameters that provide a logical order in the presentation. 19.7 Implemented measure YES. Briefly explain: The Internal Regulations of the Board of Director Secretary of the Board, in accordance with the	tors and not the President of the Content Board of Directors, which is entation of topics and discussions. YES X NO Seestablish that the Agenda for the material process of the Chairperson of the Engement.	N/A meeting will be organized by the Board of Directors and taking ectors to prepare the meetings'
19.7. The Chairperson of the Board of Director preparing the Agenda for the meetings of parameters that provide a logical order in the preparameters that provide a logical order in the preparameters that provide a logical order in the preparameters that provide a logical order in the preparameters. 19.7 Implemented measure YES. Briefly explain: The Internal Regulations of the Board of Director Secretary of the Board, in accordance with the into account the requests of the Company's Markey Etablish that it is the duty of the Agenda, in cooperation with the Company's Emembers.	tors and not the President of the Control the Board of Directors, which is the Board of topics and discussions. YES X NO Seestablish that the Agenda for the mastructions of the Chairperson of the Agenda. Chairperson of the Board of Directors and discussions.	N/A meeting will be organized by the Board of Directors and taking ectors to prepare the meetings'
19.7. The Chairperson of the Board of Director preparing the Agenda for the meetings of parameters that provide a logical order in the presentation of the Board of Director Secretary of the Board, in accordance with the into account the requests of the Company's Mar Likewise, they establish that it is the duty of the Agenda, in cooperation with the Company's Femenbers. Date implemented	tors and not the President of the Cot the Board of Directors, which is entation of topics and discussions. YES X NO Seestablish that the Agenda for the restructions of the Chairperson of the agement. Chairperson of the Board of Directors of the Secretary of the Board of Directors of Directors of the Board of Directors of Direct	N/A meeting will be organized by the le Board of Directors and taking lectors to prepare the meetings' ard of Directors and the other

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VLC	Pri∧tiv	ovn	lain:
ILJ.	Briefly	CVN	ıaıı.

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), 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%.

Date implemented	03/26/2009
Date modified	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	Χ	NO	N/A	
VEC D : (I I I I					

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.

Additionally, it is important to note that the Internal Committee of the Board of Directors establish that sa				
evaluation of the Board of Directors of Ecopetrol.				
Date implemented	03/27/20	08		
Date modified	N/A			
19.10. The Board of Directors alternates the integrated by independent consultants.	ernal self-a	nssessment with t	he external evaluatio	on carried out
19. 10 implemented measure	YES	X NO	N/A	
YES. Briefly explain:				
Ecopetrol S.A. has implemented both the Board of D and alternates every two or three years with an extended the Board of Directors. In March 2019, the results of the Board of Directors were delivered, as described	ernal asses of the qualit	sment carried out l ative self-assessm	by an independent adv	isory firm to
Date implemented	1 09/02/2	014		
Date modified	N/A			
20.1. The Regulations of the Board of Directo regarding the duties and rights of the members of20.1 Implemented measure			ons of the regulator	y framework
YES. Briefly explain:				
In order to maintain the greatest decision-making Board of Directors must be governed, individually an Internal Regulations of the Board of Directors.				
This Regulation is published on Ecopetrol's website	(www.ecor	petrol.com.co).		
Date implemented	07/26/200			
Date modified	05/25/20	18		
20.2. The Regulations of the Board of Directors stated in Recommendation 20.2.20.2 Implemented measure	s include t YES	he duties of the m	embers of the Board	of Directors
YES. Briefly explain:				
The action principles specified in the Internal Reg				

2019), the Directors declare that, in their capacity as with the obligations, duties and responsibilities inher				Directors, they undertake	e to comply
Date implemented	07/26/2007				
Date modified	0 04/08/2				
20.3. The Regulations of the Board of Directo specified in Recommendation 20.3.20.3 Implemented measure	rs includ	e rights	of the mo	embers of the Board o	of Directors
YES. Briefly explain:					
The Corporate Bylaws (latest amendment carried ou 29, 2019), the Internal Regulations of the Board of Board of Directors on May 25, 2018) and the "Decl Board of Directors of Ecopetrol S.A." (updated on Albody regarding access to information, engaging external Date implemented	Directors aration Fo pril 8, 201	(latest a orm - Info 9), includ ultants, r	amendmer ormation a le the right	it carried out and appro nd Obligations for Mem is of the members of this	bers of the s corporate
Date modified	04/08/20				
21.1. The Company has defined and formalize awareness, management and resolution of conflict that may affect members Board of Directors and other21.1 Implemented measure	cts of inte	erest, wh			
	113	Λ			
YES. Briefly explain:					
The members of the Board of Directors and the empthe disqualification regime contemplated mainly in the Law 80 of 1994, Law 1474 of 2011, Law 1150 of 20 conflict of interest situations categorized as an circumstances (directly of the employee), or due to these employees from performing certain activities in Additionally, Article 49 of the Corporate Bylaws (Shareholders' Meeting of March 29, 2019), Chapter Internal Regulations of the Board of Directors, the Cof Interest, Ineligibilities, Incompatibilities and Profregime applicable to Ecopetrol, define what understood that may affect the President, members of the Board Company, as well as the procedure that must be fol Ecopetrol's Corporate Governance Code also refers	e Political 2007 and o ineligibility heir relation Ecopetro latest amo r VIII of th ode of Eth hibitions Ir od as confi pard of Di lowed to c	Constituthers that or inconship woll. endment be Corponics and instruction lict of interectors, disclose a	tion, the Co the modify of compatibilith third pa carried of rate Gover Conduct (Unic (ECP-Serest, estall employeerand manage	ommercial Code, Law 73 r complement these, what years a result of either ties and, consequently ut and approved by the roance Code, titles 6 ar Jpdated in 2018) and the EG-I-003) refer to the tolish the direct or indirects and third parties relage these situations. Cha	at of 2002, nich define er specific disqualify e General at 7 of the e Conflicts ineligibility t situations ted to the

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.

l g	01
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	d 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
operation	ns, it should be understood as a reason for the mandatory resignation by the affected party, since it makes it
impossib	le for them to exercise the duties of their position.

operations, it should be understood as a reason fo impossible for them to exercise the duties of their p		atory resignation by th	ne affected party, since	it makes it
21.2 Implemented measure	YES	X 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.

1 1 .	<i>J</i>	I .	
Date implemented	11/19/2003		
Date modified	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	Χ	NO	N/A	
YES. Briefly explain:					
The members of the Board of Directors, legal repr prior to and during their association, potential incompatibility, with respect to which the corre measures are adopted, if applicable (See Article titles 6 and 7 of the Internal Regulations of the B Ineligibilities, Incompatibilities and Prohibitions In Related Parties).	conflicts of in esponding ve 49 of the Byl coard of Direc	nterest siterifications aws, Chators, Cod	tuations s are m opter VIII e of Ethi	or circumstances of inelig ade and the appropriate of the Corporate Governa cs and Conduct Conflicts of	ibility and mitigating nce Code, of Interest,
The aforementioned provisions indicate the even the procedure to be followed according to the spe of interest to this same body, which must adop conflicts to the President of the Company. The cand registry of these reports.	ecific events. I ot the respect	Members tive meas	of the Bo sures. Se	pard of Directors must repo enior Management must re	rt conflicts eport their
Regarding related parties, the Procedure for the E which lists the related parties, the obligation and others.				,	
The forms specified in the response 21.1 is used					vailable to
address issues or doubts about whether a situati	<u> </u>		ial conflic	ct	
Date implemented	11/19/20				
Date modified	03/29/20)19			
21.4. Relevant conflicts of interest situation themselves, understood as those that would corparticipating in a vote, are included in the public	mpel the affe	cted party	y to abs	tain from attending a mee	ting and/or
21.4 Implemented measure	YES	Χ	NO	N/A	
YES. Briefly explain:					
The Integrated Sustainable Management Repormeetings of the General Meeting of Shareholde Ecopetrol S.A.'s Directors and officers. Addition Compliance reports annually the conflicts of interpate implemented Date modified	ers, reveals on ally, the mar	r reports nagement d for asse	conflicts report of	of interest disclosed or re	ported by
21.5. For these purposes, the definition of Rela International Accounting Standard 24 (IAS 24)		oplied by	the Com	npany is consistent with	that of the
21.5 Implemented measure	YES	Χ	NO	N/A	

YES. Briefly explain:						
It is important to note that the objective of IAS 24 - R information regarding operations carried out with e influence which may affect the Company's financial p tools for evaluating the risks and opportunities the between economically related parties" of Ecopetrol compensate the provision of services and the acquirelated parties, ensuring both compliance with the teach country, such as International Accounting Standin paragraph 21 of the Ecopetrol's Bylaws.	entities over position, or to Company in I aims to e uisition of g ransfer price	which to provide is facing stablish loods be cing oblig	there is some the readers . Additionally, the paramete tween Ecope gations establ	e type of of the fina , the "Gu ers that r etrol S.A. lished by	significant of ancial statem ide to transi must be em and its eco the tax auth	control or nents with fer prices ployed to nomically norities of
Thus, the established objectives are consistent inso S.A. and entities over which the Company has some			ised on opera	ations car	ried out by	Ecopetrol
Additionally, and as of 2016, Ecopetrol S.A. defined Directors and the members of Senior Management to Disclosures that designates as key Company persplanning, directing, and controlling the activities of administrators (whether executive or otherwise) of the transactions of a reporting entity with its related perspective.	o comply wi sonnel "tho of the entity" and parties.	th the prose persons, direct and require	ovisions of the ons having a ly or indirect	e IAS No. outhority a ly, includ	. 24 – Relate and respons ling any dir	ed Parties sibility for rectors or
Date implemented	05/28/201					
Date modified	10/18/201	7				
Measure No. 22: Operations with Related 22.1. The Company has a policy that define disclosure of operations with Related Parties, in except for those operations having particular regulations.	s the special					
22.1 Implemented measure	YES	Χ	NO		N/A	
YES. Briefly explain: According to the provisions of the Corporate Bylaws Shareholders' Meeting of March 29, 2019), it is the direlations with its shareholders, including the majority the limits and conditions established by law and the conflicts of interest established in these Bylaws; and	uty of the B y sharehold he regulation	oard of E ler, and v ons on p	Directors to er with its subor prevention, m	nsure that dinates, a anageme	t Ecopetrol's are carried c	financial out within

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
Date modified	03/29/2019

22.2. The Company's policy on operations with related parties addresses the elements covered in Recommendation					
22.2 Implemented measure	YES	X NO	N/A		
YES. Briefly explain:					
Ecopetrol S.A.'s policy for economically related p carried out and approved by the General Sharehol prices between economically related parties" inclu Practices.	lders' Meet	ting of March 29, 2019	9), and in the "Guide	to transfer	
Date implemented	05/28/20)10			
Date modified	03/29/20)19			
22.3. The policy does not require express authorization from the Board of Directors for recurring transactions wit 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	X 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	05/28/20				
Date modified	03/29/20)19			
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	X 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.						
	ers' Meeting at its ordinary meeting on March 22, 2012 approve the Board of Directors and/or internal Committee amounting in force.					
 Additionally, the members of the Board of Directors Legal actions or extrajudicial claims against the "incorrect acts" Official investigations by the Nation's control end Defense costs and expenses 	insured person, for damages resulting from the commission					
Date implemented	03/27/2008					
Date implemented Date modified	03/29/2019					
	ors. If the variable component is related to the Company's profood evaluated, the Company must consider possible exception ecrease the period's profits.					
23.2 Implemented measure	YES NO X N/A					
23.2 Implemented measure NO. Explain:	YES NO X N/A					
23.2 Implemented measure NO. Explain: The remuneration for Board of Directors members d						
NO. Explain: The remuneration for Board of Directors members d good performance in the medium and long term, inso	YES NO X N/A oes not include a variable component related to the Company					
NO. Explain: The remuneration for Board of Directors members d good performance in the medium and long term, inso contract.	YES NO X N/A oes not include a variable component related to the Company far as they are not hired by the Company through an employment					
NO. Explain: The remuneration for Board of Directors members d good performance in the medium and long term, inso contract. Date implemented Date modified 23.3. The Equity and Independent Members of the second performance in the medium and long term, inso contract.	YES NO X N/A oes not include a variable component related to the Company far as they are not hired by the Company through an employment N/A					
NO. Explain: The remuneration for Board of Directors members of good performance in the medium and long term, insocontract. Date implemented Date modified 23.3. The Equity and Independent Members or remuneration systems that include share option movements.	oes not include a variable component related to the Company far as they are not hired by the Company through an employment N/A N/A N/A of the Board of Directors are expressly excluded from or a variable remuneration related to absolute share principles.					
NO. Explain: The remuneration for Board of Directors members of good performance in the medium and long term, inso contract. Date implemented Date modified 23.3. The Equity and Independent Members or remuneration systems that include share option movements. 23.3 Implemented measure YES. Briefly explain: The remuneration of Board of Directors members or related to share price movements.	oes not include a variable component related to the Company far as they are not hired by the Company through an employment N/A N/A of the Board of Directors are expressly excluded froms or a variable remuneration related to absolute share printing the state of th					
NO. Explain: The remuneration for Board of Directors members of good performance in the medium and long term, insocontract. Date implemented Date modified 23.3. The Equity and Independent Members or remuneration systems that include share option movements. 23.3 Implemented measure YES. Briefly explain: The remuneration of Board of Directors members of the remuneration of Board of Direct	oes not include a variable component related to the Company far as they are not hired by the Company through an employment N/A N/A N/A Of the Board of Directors are expressly excluded froms or a variable remuneration related to absolute share printing. YES X NO N/A					

23.4. For each period evaluated, the General Shar Board of Directors' remuneration components with				II approved		
23.4 Implemented measure	YES	NO	X N/A			
NO. Explain:						
The General Shareholders' Meeting only approves Board and Committee meetings.	the fees of	the members of the	Board of Directors for	r attending		
Date implemented	N/A					
Date modified	N/A					
23.5. The total effective cost of the Board of Diremuneration components paid to the members expenses, is known by the shareholders and publicate detail approved by the Board of Directors.	of the Bo	ard of Directors as	well as the reimbur	rsement of		
23.5 Implemented measure	YES	NO	X N/A			
NO. Explain: Currently, only the fees of the members of the Bomeetings are published. The measure has not been Ecopetrol to the members of the Board of Directors meetings of the Board of Directors and its Committeexpenses of Board of Directors' members are as reimbursement of expenses does not apply to the Board of Directors' members are as reimbursement of expenses does not apply to the Board of Directors' members are as reimbursement of expenses does not apply to the Board Office of the Board Offic	n implemen is the fees ees. Other ssumed by oard of Dire by the Boa oned inform	ated, since the only re they receive for atter expenses, such as the Company. Con ectors of Ecopetrol S	emuneration componending ordinary and extending food and transequently, the conco.A.	ent paid by traordinary nsportation ept of the		
Date implemented	N/A					
Date modified	N/A					
Measure No. 24: The President of the Company and Senior Management 24.1. The Company's governance model establishes an effective separation between the Company administration or governance (represented by the Board of Directors) and the ordinary course of business (under the responsibility of Senior Management and headed by the Company's President).						
24.1 Implemented measure	YES	X NO	N/A			

YES. Briefly explain:							
In the Corporate Bylaws (latest amendment carried o							
29, 2019) the effective separation between the dutie							
is evinced; it is stated that in no case may the Presid							
of Directors. Likewise, the Corporate Governance Coresponsible for oversight over the performance of the							
the management body in order that it may efficiently				ווע טו טווי	eciois is iii	uepenue	ent monn
Date implemented	11/13/200		ilics.				
Date modified	03/29/201						
24.2. In general, the policy of the Board of Dir Senior Management team, concentrating its activity control.							
24.2 Implemented measure	YES	Х	NO		N/A		
YES. Briefly explain:							
According to the provisions of the Corporate Bylaw Shareholders' Meeting of March 29, 2019) and the Comanagement body of Ecopetrol S.A. and acts subjugrowth of the Company. The Board of Directors delegates to the Company's general duties established in the Bylaws focus on structure. The Bylaws are available to the market and the general bate implemented	orporate Go ect to the r Administrat rategy, over	overnance ights of the control	ce Code, the share ordinary covernance	the Board eholders course of e and co	d of Directo and the su business, ntrol aspec	ors is the ustainability which is its.	highest ility and why its
Date modified	03/29/201						
Date modified	03/27/201	7					
24.3. As a general rule, the members of Senior Ma President of the Company, since they are his/her direct Board of Directors to appoint the members of Standard Company. Regardless of whomever makes the finated Company are known and evaluated by the Remune which must issue its opinion in this respect.	ct collabora Senior Man Il appointme	itors. Alte nagemer ent, the	ernatively nt at the candidate	t, the Cor proposites for key	mpany car al of the F y executive	n choose Presider e position	e for the nt of the ns in the
24.3 Implemented measure	YES	Χ	NO		N/A		
YES. Briefly explain:							
According to the provisions of the Bylaws (latest ame Meeting of March 26, 2019), the Board of Directors I President of Ecopetrol S.A., directorate and trust Likewise, the President of Ecopetrol may recomme employees from the top-level organizational structure replacement, necessarily notifying the Board of Directors.	has the duty worthy empend to the eand, if nec	y of appo ployees Board o	ointing an who lead of Directo	nd removind top-levers the a	ing, in agre el units of ppointment	eement veement weement the Cortest the cor	vith the mpany. oval of

Additionally, the Internal Regulations of the Remune a duty of said Committee, to study and recommend					
who lead the top-level divisions.	to the be		o solocitori ciritoria di tiro	managora	
Date implemented	31/10/20	05			
Date modified	03/29/20	119			
24.4. The Company has a clear policy approvatructure of representation that reveals the level of a Senior Management have.24.4 Implemented measure					
YES. Briefly explain:					
Ecopetrol S.A. has a Decision and Assignment Matr Management positions that make key decisions (crit		•	The matrix specifies Seni	or	
Date implemented	18/07/2011				
Date modified	07/05/20	19			
other members of Senior Management. 24.5 implemented measure	YES	X NO	N/A		
YES. Briefly explain:					
The Internal Regulation of the Remuneration and Apits duty to study and recommend to the Board of processes for the Company's President and senior of	Directors	the definition, revi			
Additionally, the Remuneration and Appointments C preliminary annual management evaluation of the Directors.					
Date implemented	03/27/20	80			
Date modified	04/20/20	18			
24.6. The Company has a remuneration polic Senior Management, approved by the Board of Dire be effectively satisfied, tied to the fulfillment of long-to-	ectors, whi	ch identifies all the	e remuneration componen		
24.6 Implemented measure	YES	X NO	N/A		
YES. Briefly explain:					
Ecopetrol S.A. has a compensation policy for the Continuous internally referred to as "Guidelines for Total Continuous Internal Int					

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 compeand risk levels.	ensation policy are tied to the fulfillment of long-term objectives						
Date implemented	01/27/2014						
Date modified	N/A						
design and method of calculation prevents the established by the Board of Directors. 24.7 Implemented measure	variable component from exceeding the maximum limit YES X 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 approve paid to be higher than the limit it has authorized.	ed by the Board of Directors makes it impossible for the amount						
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 response the Company, adapted to its nature, size, complexity in the Recommendation.						
25.1 Implemented measure	YES	Χ	NO	N/	'A	
YES. Briefly explain:						
The Corporate Governance Code established that: Internal Control System, understood as the process the Board of Directors, Senior Management and conecessary to achieve the goals, framed within the framework (Committee of Sponsoring Organizations In accounting matters, the Internal Control System are properly managed and administered and that, transactions and divestment of the Company's assertance responsible for ensuring risk management, effectincidents and deficiencies found, as well as ensuring has established an organizational structure that surresponsibilities for its definition, implementation, more Committee and the President having the most responsibilities.	carried out introl entitie practices resolves that with reason its; (ii) Ecoperativeness of the continupports the nitoring and	by all the state of the Control is control in the c	ne people in the povide reasonable ended by the in commission - Er ompany's assets etail, it accurate ommitted to est ategy and procesentrols under the provement of the Control Systen	e organizati e assurand ternational nterprise R s, liabilities ely and cor ablishing a sses, and in eir respons neir proces n and has	ion, supervisible of the action COSO references and equity rectly reflected maintain method all or ibility, reportses; (iii) Eccassigned s	sed by tivities erence ment). of the its the ing an fficials ting of opetrol pecific
In this matter, the Company's Bylaws (latest amend Meeting of March 26, 2019) include as a duty of effectiveness of the internal control and risk manage the Internal Regulations of the Audit and Risk Commonitoring the management and effectiveness of the	the Board ment syster ittee of the	of Diredns". For Board of	ctors (Art. 23 r its part, in acco f Directors, this	numeral 29 rdance with Committee	9) "To ensu h the provisi	re the ons of
Likewise, Article 46 of the Bylaws stipulates the commitment of the Company's Administrators to:						
 Promote, maintain and strengthen the Compliant transparent culture within the organization to proper the Employ tools that identify the risks of the Company 	event and many and cor	nitigate tl Isider co	he materialization	on of comp	liance risks.	
Date implemented Date modified	07/09/201					
Date modified	0312 /1201	,				

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	Χ	NO		N/A		
YES. Briefly explain:							
Considering that Ecopetrol S.A. is the Parent Co Audit and Risk Committee, encourages the exister							
Consequently, Article 10 of the regulations of said approval of the guidelines, policies, principles, moverify the implementation of its structure in accorda reporting procedures. Likewise, monitor the proknowledge of and monitor the handling by the sufreport they submit to the Administration that inconsolidated financial information: (i) internal cont (iii) ethical, corruption, accounting and financial fra	odels and me ince with the per operatio bordinate co cludes inform trol model an	ethodolog COSO mon of the mpanies mation on ad process	ies to be odel and Internal comprisi the follo s; (ii) ind	e applied in in I the appropriat Control Syste ing the Group, owing matters lependence of	ternal contracted adoption the adoption the adoption the adoption that may the Statuto	ol matters, of financial 30) "Have he biannual impact the	
Additionally, for subordinate companies there is t and Subsidiaries" which defines the guidelines for System (SCI for its Spanish acronym), in order to corporate objectives. Likewise, Ecopetrol S.A. has scope, such as: Internal Audit Management and the Date implemented	companies to have reaso support and	to establis nable ass assurance Manager	sh and n surance e areas f	naintain an effo on the fulfillm for control whic	ective Inter ent of the e th have a co	nal Control established onsolidated	
Date modified	05/20/20]
Measure No. 26: Risk Management. 26.1. In the Company, the risk management of	bjectives ar	e those in	cluded i	n Recommend	lation 26.1.		
26.1 Implemented measure		YES	Χ	NO	N	/A	
YES. Briefly explain:							
According to the provisions of the Corporate Gove seeks to outline the general risk management gu thus allowing making informed decisions, taking into objectives. Likewise, it is important to note that is System, understood as the process carried out to Senior Management and control entities, to provi framed within the practices recommended by of Organizations of the Treadway Commission - En assets, liabilities and equity of the are properly macorrectly reflects the transactions and divestment	uidelines (ide to account po Ecopetrol is by all the peo- ide reasonal the internation terprise Ris anaged and	entification ossible ev committe ople in th ole assura onal COS k Manag administe	n, assessents that d to est e organi ance of SO referement). ered and	sment, treatment positively or reablishing and ization, supervathe activities rence framew Internal Contractively.	ent, monito negatively in maintaining rised by the necessary to ork (Comn of ensures	oring and dis impact the Co g an Internate Board of to achieve to inittee of Sp that the Co	sclosure), ompany's al Control Directors, the goals, ponsoring ompany's
Additionally, Ecopetrol S.A. has the "Internal Cont Procedure of the Ecopetrol Group", "Procedure for for the Implementation of Internal Controls for Aff properly applied in Ecopetrol and its Business Gro	or the Applica filiates and S	ation of B	usiness	Risks in the E	copetrol G	roup" and th	ne "Guide

07/09/2010

09/21/2018

Date implemented

Date modified

risks to which it is exposed.					
26.2 Implemented measure	YES	X NO		N/A	
YES. Briefly explain:					
The Corporate Risk Map reflects the events that, a Company's Senior Management, could extensive organization's strategic objectives. This map is updathe environment and the risk profiles of the oil and gaprocesses level risks, the results of Interviews with E and the Audit and Risk Committee of the Board of D and operational risks. Likewise, process risks deristrategic, operational, reporting and compliance objective achievement.	ely sidetrack ted by taking ins industry, the Executive Combinectors, ultimate ve from an ai	Ecopetrol S. nto account assessment mittee membately classify nalysis of pro-	A. from achie results of a nur of the status or pers (Presidenting them as strucesses objectives).	eving or fulfill onber of evalua of the Company and Vice Pre ategic, environ tives that incl	ing the ations of y's main sidents) nmental ude the
Date implemented	12/15/2014				
Date modified	N/A				
26.3. The Board of Directors is responsible fo maximum exposure limits for each identified risk.26.3 Implemented measure		isk manage X NO	ment policy, a	as well as det	ermining
YES. Briefly explain:					
The Corporate Bylaws (latest amendment carried ou 26, 2019) include as a duty of the Board of Directors risk management systems". Likewise, Article 46 of Administrators to "Employ tools that identify the rismitigation".	(Art. 23) "To e of the Bylaws	nsure the eff stipulates	ectiveness of the commitment	ne internal con nt of the Cor	itrol and mpany's
The Audit and Risk Committee of the Board of I management and effectiveness of the internal control			ody responsib	le for monito	
	ol and risk syst	ems.	, ,		ring the

• 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.

of the potential manifestation of risks.

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

Have knowledge of and monitor the handling by biannual report they submit to the Administration impact the consolidated financial information: (in Statutory Auditor; (iii) ethical, corruption, account Additionally, Ecopetrol S.A. has declared in the Corp framework wherein the organization must ensure its "Processes Risk Management Procedure" is establicated new mitigation measures if they do not lie with assessment matrix (Risk Assessment Matrix) approver.	on that inclinition internal coing and fina orate Goves long term shed according to least to least the control of the control	udes informati control model a ancial fraud cla ernance Code i growth, susta ding to the rise e values for th	on on the following matters that may and process; (ii) independence of the ims; and (iv) risk management system. ts appetite for risk, which includes the inability and value promise; also, the k assessment, identifying which risks e organization, according to the RAM
Date implemented	09/30/200		
Date modified	03/29/201	9	
26.4. The Board of Directors has knowledge of maximum risk limits defined, and recommends correct26.4 Implemented measure			
•			
YES. Briefly explain:			
According to the provisions of the Regulations of the the management reports of the Vice Presidency of Cocontrol system, among others. These reports include for their handling designed and implemented to mitigate Company faces, which may sidetrack it from ach	rporate Cole risk monite gate the ma ieving its ole 12/15/201	mpliance regar oring, key risk ain sources of ojectives. 4	ding risk management and the internal indicators (KRIs), the status of actions
Date modified	04/20/201	8	
26.5. Within the framework of the risk manager responsible for risk management; namely, identify risks, defining methodologies, and ensuring consister policy, and the maximum limits approved.	ing, evalua	ting, measurin	g, controlling, monitoring and reporting
26.5 Implemented measure	YES	X NO	N/A
[:			
YES. Briefly explain: Senior management owns the processes and is respective procedures and mechanisms to ensure the timely stages.			
In order to provide guidance on how risks should be Management of Internal Control Assurance of the Viongoing monitoring of the manner in which risks are the entity's strategic objectives. among others.	ice Preside	ncy of Corpora	ate Compliance is responsible, for the
For this purpose, the "Processes Risk Managem Application of Business Risks in the Ecopetrol Group	" were esta	ablished.	copetrol Group", "Procedure for the
Date implemented	12/15/201	4	
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.						
establishes the risk limits that can be	e directly manage	а ву еасп в	ever in the	e Company.		
26.6 Implemented measure		YES	Χ	NO	N/A	
YES. Briefly explain:						
Ecopetrol S.A. has defined roles a	nd responsibilities	s in accorda	nce with	the entity's inte	ernal processe	es, aligned with
the internal control system and						
administration and control body red it must provide to Senior Manage	•			U		
control manuals, handbooks and						
been established in accordance wi				Tem tolerance		addi 113K3 11dVC
Date implemented		09/30/200				
Date modified		03/25/201				
26.7. In Conglomerates, risk m towards cohesion and control of the26.7 Implemented measure				NO	N/A	
YES. Briefly explain:						
At Ecopetrol, the Corporate Risk adequate risk management, both to by Senior Management and the application of the statements level.	for Ecopetrol S.A.	and its sub	ordinate	s, in accordanc	ce with the gu	iidelines issued
Ecopetrol S.A. has established the its subordinates, which provides communication of the most relevan control in all its subordinates.	guidelines on the	planning, i	dentifica	tion, evaluatior	n, treatment,	monitoring and
Date implemented	04/02/2013					
Date modified	07/17/2017					
26.8. If the Company has a comp (CRO), accountable at the Conglom						
26.8 Implemented measure		YES	Χ	NO	N/A	
YES. Briefly explain:						
At Ecopetrol S.A., there is a C Conglomerate level, who is respon at Ecopetrol S.A. and its subordin applicable regulations. The "Complidentification, evaluation, treatment of the objectives of the Parent Con	nsible for ensuring nates, in accordar liance Guidelines t, monitoring and c	the adequance with the for Ecopetro communication	nte mana guidelin ol Subord	gement of bus les issued by S linates" provide	iness and pro Senior Manag es guidelines c	cess risks both Jement and the on the planning,

The Corporate Management of Risk Assurance and					the duties	s of a CRO
(Chief Risk Officer), and answers to the Vice Preside	ency of Corp	oorate Co	ompliance	e. [']		
Date implemented	09/30/200					
Date modified	07/17/201	7				
Measure No. 27: Control Activities 27.1. The Board of Directors is responsible f system, adapted to Company and its complexity, and						nal control
27.1 Implemented measure	YES	Χ	NO		N/A	
YES. Briefly explain:						
The Corporate Bylaws (latest amendment carried ou 26, 2019) include as a duty of the Board of Directors risk management systems". Likewise, Article 46 Administrators to:	(Art. 23) "T	o ensure	the effec	tiveness of the	e internal o	control and
 Promote, maintain and strengthen the Complia transparent culture within the organization to pre Employ tools that identify the risks of the Compa 	event and m	nitigate th	ne materia	alization of cor	mpliance r	isks.
It is the duty of the Company's President to establish	and mainta	ain the C	company's	s Internal Cont	rol Syster	n.
The Regulations of the Audit and Risk Committee est body responsible for monitoring the management at the companies that comprise the Business Group; of needs, objectives, goals and financial, administrat oversee and permanently monitor the effectiveness support the Board of Directors in the oversight of the	nd effective oversee that ive and op s of Ecopeti	ness of the inte erational ol's Risk	Ecopetrol rnal contr I strategie k Manage	's Internal Control procedures determined	ntrol Syste are adjust by the	em and of sted to the Company;
The regulations of the aforementioned Committee increplace the duties of the Board of Directors or the Adr Internal Control System.						
Date implemented	07/06/200	7				
Date modified	03/29/201	9				
27.2. The Board of Directors is responsible for control system, which may be delegated to the responsibility.						
27.2 Implemented measure	YES	Χ	NO		N/A	

YES. Briefly explain:						
According to Article 23 of the Bylaws of Ecopetrol S.A. (latest amendment carried out and approved by the General Shareholders' Meeting of March 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 in	dicate in Ar	ticle 10 that the A	udit and Risks Committee			
replace the duties of the Board of Directors or the adr Internal Control System.	ministration	regarding the ove	ersight and execution of Ed	copetrol's		
Date implemented	10/31/200					
Date modified	03/29/201	9				
27.3. In the Company, the principle of self-cont who participate in the different processes to consider of action and decision-making."						
27.3 Implemented measure	YES	X NO	N/A			
YES. Briefly explain:						
In the "Procedure for the Management of Controls a defined as the attitude of performing daily work with effective performance that facilitates the achiever supervision exercise, periodic certifications and sel controls, the relevant risk issues, the mitigation measurable materials. Date implemented Date modified	self-criticisment of org f-assessme	m and self-mana ganizational goal ents are carried on the processes key 2	gement, promoting transp s. As part of this self-co out wherein the effectiven	parent and ontrol and ess of the		
Measure No. 28: Information and Commu		<u> </u>				
28.1. In the Company, the risk culture, philosocommunicated downwards and horizontally, in or control activities in its activity.	ophy and der that the	e organization as	a whole takes into accour			
28.1 Implemented measure	YES	X 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.						
assessment, control activities, information and comr		levels of the orga	anization: control environi			

The aforementioned guidelines are described in the "Procedure for the Application of Business Risks in the Ecopetrol Group" and the "Processes Risk Management Procedure", specifying the general and particular roles and responsibilities for risk management, as well as the monitoring entities, such as the Board of Directors and its Audit and Risk Committee.						
Additionally, regarding the approved exposure limits, its appetite for risk, which includes the framework sustainability and value promise; also, the "Processe risk assessment, identifying which risks need new mathe organization.	wherein thes Risk Man	e organizati agement Pro	on must el ocedure" is	nsure its long established ac	term growth, cording to the	
Furthermore, it is worth noting that the Ecopetrol C Group, has provided distinct relevance to the Interna to guarantee its effectiveness within the framework of this particular duty, a communications and training organizational levels.	Control and the activiting plan is a	d Risk Manages carried of	gement Sys ut. Based o	stem, imposing n this Code an	on it the duty d, specifically	
Date implemented	07/09/201					
Date modified	09/21/201	8				
28.2. The Company has a mechanism for report Management), which is truthful, understandable and decision-making and risk and control management.28.2 Implemented measure						
YES. Briefly explain: According to the provisions of the Regulations of the the management reports of the Vice Presidency of management and the internal control system, among (KRIs), the status of actions for their handling designated control risks and breakdowns the Company faces, we bate implemented Date modified	f Corporate others. The gned and im	Compliance se reports in aplemented t detrack it fro	regarding clude risk n o mitigate	corporate and nonitoring, key the main sourd	d process risk risk indicators ces of internal	
28.3. The Company's mechanism for communicate to involve the entire Company, highlighting its risk Company's personnel to understand their role regard individual contribution with respect to the work of other	managemoling risk ma	ent responsi	bility and	defining contro	ols; and ii) the	
28.3 Implemented measure	YES	X NO		N/A		
YES. Briefly explain: According to the provisions of the Regulations of the the management reports of the Vice Presidency of management and the internal control system, among (KRIs), the status of actions for their handling designation.	f Corporate others. The	Compliance se reports in	regarding clude risk n	corporate and nonitoring, key	d process risk risk indicators	

process risks should be managed, taking into ac	receives, defines and conveys guidelines on how business and count risk maps, reports, management indicators and the ers, in order to determine improvement actions that allow the
Date implemented	12/15/2014
Date modified	N/A

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

28.4 Implemented measure YES	X NO	N/A	
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YES. Briefly explain:

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

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

- Link: http://lineaetica.ecopetrol.com.co
- Web page: Home → Shortcuts → Ethics Hotline
- International hotline: (International toll-free number) 018009121013
- National hotline: in Bogotá 2343900 or Extension 43900 for Ecopetrol employees
- Personally: before executives of the aforementioned Management and/or directly with the Vice Presidency of Corporate Compliance or in the Ethics and Compliance Office

All the complaints received through these channels are reviewed in accordance with the Ethical Affairs Management Procedure (identified with the internal code VEI-P-001, prepared on May 4, 2015), a specific protocol for the review of complaints in accordance with the principles of the Code of Ethics and Conduct. This ensures the appellants that:

- Their complaint will be objectively analyzed by an independent team.
- Their identity will be kept confidential, guaranteeing anonymity. However, the complainant can, if they so wish, enter the channels anonymously.
- Retaliation is not permitted.
- A response regarding the follow-up to their complaint will be provided.
- Depending on the level or position of the individual involved in the complaint, there are structures to avoid conflicts of interest in their handling.

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

It is important to highlight that the corporate hotline receives not only complaints but also petitions, enquiries and suggestions, which are addressed as a preventive mechanism to identify possible incidences that infringe upon the Code of Ethics and Conduct or the norms related to compliance risks.

As far as the information the Board of Directors had Committee who receives a report every six month Compliance. In certain cases, depending on the impathe issue, adopting the corresponding decisions and Management Procedure. The Company's Ethics Correceived.	ns on all c act or objec measures	ases handled by to tof the complaint, in accordance with	the Vice Presidency of said Committee will dire the provisions of the Eth	Corporate ctly handle nical Affairs		
Date implemented	12/15/20	14				
Date modified	N/A					
Measure No. 29: Oversight of the Control 29.1. In the Company, the Board of Directors the effectiveness of the different components of the	by way of	the Audit Committe	ee, is responsible for	monitoring		
29.1 Implemented measure	YES	X NO	N/A			
YES. Briefly explain:						
According to the provisions of the Regulations of the Committee is the highest control body in charge of Internal Control System and of the companies that Committee does not replace the duties of the Board Likewise, it establishes as a duty of said Committee, principles, models and methodologies to be applied i of this mechanism in accordance with the COSO mo as well as to monitor the correct performance of the Date implemented	f monitorin comprise of Director to recomm in internal codel and the Internal Co	g the managemen the Business Grou is regarding oversion nend to the Board of control matters, as to e adequate adoption ontrol System.	at and effectiveness of up. It is important to not ght and execution of sai of Directors the guideline well as to verify the impl	Ecopetrol's e that said d systems. es, policies, ementation		
Date modified	04/20/20	18				
29.2. In the Company, oversight tasks aimed at ensuring control architecture efficacy, are primarily the concern of the Internal Audit Department in cooperation with the Statutory Auditor in matters under their responsibility, and particularly, those relating to financial information generated by the Company. 29.2 Implemented measure YES X NO N/A						
YES. Briefly explain:						
The oversight work aimed towards providing assura Audit along with the Statutory Auditor, ensuring in specific to their competence, especially with regard to the should be noted that, in the performance of their regarding the Internal Control System, for which the	all cases to financial duties, the	the independence information generate Statutory Auditor	of these bodies and thated by the entity. The provides an independent	ne subjects ent opinion		
Internal Control Management and other audits carried Date implemented		ne Corporate Intern		Corporate		
Date implemented	10/3/1/200	JU				

Date modified	26/03/2015	5					
29.3. The Company's internal audit duty has an expressly specifies the scope of its duties in this are 29.3.							
29.3 Implemented measure	YES	Χ	NO		N/A	[
YES. Briefly explain:							
Ecopetrol S.A. has an Internal Audit Statute whose and responsibility of the Internal Audit duty, as wassurance and advisory activities in order to add valued and vision and compliance with ethical principles.	vell as estat	blish	the framewor	rk of inde	ependent a	and obje	ective
The Internal Audit Statute is framed within the nor International Institute of Internal Auditors, as well Ecopetrol, seeking to provide value-added recomgovernance, risk and control processes and the effect The Statute regulates the internal auditing activities	II the operations of the contractions of the c	tional, s for f opera	l, normative a the organiza rations.	and admi ation in o	inistrative rder to st	guidelin trengthe	nes of en the
independent and objective counsel.	0 0						I/ ·
Date implemented Date modified	06/11/2009						
29.4. The head of internal audit maintains post Management of the Company or Conglomerate that he Audit Committee.			gh their exclus		ional depe	ndence	
29.4 Implemented measure	YES		X NO		N//	Α	
YES. Briefly explain:							
According to the provisions of the Corporate Govindependence, the Corporate Manager of Internal Au of Directors. The Corporate Internal Audit Manage authorities outside the Internal Audit area; perform a or associated entities; instruct non-departmental empthey have been assigned to the Internal Audit tresponsibilities during the immediately preceding yeard and/or issue opinions on Financial Statements suppliers or individuals related to the business; preformance of the participation.	udit reports der and their any type of on apployees to conteams; evaluear; preparets; receive morm audits with their audits with the audits with the audits with their audits with the audits with their audits wi	directly collal coperat collaborate finan money whereir	y to the Audit aborators can tional tasks for orate in a spean activity and a significant and activity and a significant	and Risk (anot: assured Ecopetro ecific projectific p	Committee me resport of or for its ect or evaluated hey had in the loom employential confli	e of the Ensibilities suborduation, umanage Internal yees, clict of internal	Board s nor dinate inless ement Audit ients, erest.
The foregoing does not prevent the participation Management processes, in which case it is the response to guarantee their independent	ponsibility of	f the C	Corporate Inte				

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

Date implemented	11/1	3/2007				
Date modified	09/2	1/2018				
29.5. In the Company, the Board of Directors is responsible for internal audit, based on the recomme is conveyed to the market.						
29.5 Implemented measure	YES	X	NO	N	I/A	
YES. Briefly explain:						
According to the provisions of the Internal Regulation this Committee includes within its duties recommend removal of the individual responsible for internal aud the internal audit duty and monitor its management to responsible for setting its annual objectives, reviewing duty. It is important to note that on September 1, 2010, the appointment of the Corporate Internal Audit Management.	ding to the it. Likewise hrough the ig its interract, a relevager.	Board of e, to ensu e direct fu nal structu nt informa	Directors the re the independent of the independent of the rectional reports of the rection of t	e selection endence ar rt of the In esources as	, appointment and effective effective aternal Audit ssigned to f	ent and ness of or, it is fulfill its
	08/24/201					
Date modified	04/20/201	8				
29.6. The Statutory Auditor of the Company or Cthe latter, a quality that must be stated in the respective29.6 Implemented measure		port.	vo	·	//A	spect to
YES. Briefly explain:						
For the ordinary meeting of the General Shareholders independence of the candidates seeking to exercise t				l published	d the declar	ation of
The duties of the Audit and Risks Committee of the Botto the independence of the statutory auditor as estable Duties of the Committee, numerals 17 and 30, as follows:	ished in th					
17. Verify that the candidates who will exercise the publication of subject to any causes for ineligibility and incompatibil applicable legislation and in Ecopetrol's Bylaws.						
30. Have knowledge and monitor the handling by the biannual report they submit to the Administration that						
the consolidated financial information: (i) internal conditions (iii) ethical, corruption, accounting and financial	ontrol mod	el and pro	ocess; (ii) ind	dependenc	ce of the St	
Auditor; (iii) ethical, corruption, accounting and finance	ontrol mod	el and pro aims; and	ocess; (ii) ind	dependenc	ce of the St	
Auditor; (iii) ethical, corruption, accounting and finance Date implemented	ontrol mod ial fraud cl	el and pro aims; and 7	ocess; (ii) ind	dependenc	ce of the St	

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

29.7 Implemented measure	YES		NO	X N/A	
NO. Briefly explain:					
Although the Recommendation is not enshrined in a process companies that they hire the same Auditor commiss autonomy granted to the subordinate companies, the nature, domicile, jurisdiction and corporate purpose. Statutory Auditor services, including those of the Gro	sioned by y elect the , among c	the Pareir own Sothers. A	rent Company. Statutory Audito s disclosed in	By virtue of the a or, taking into accou document 20F, Ed	dministrative unt their legal
Date implemented	N/A	•			
Date modified	N/A				
29.8. The Company has a policy to appoint the disclosed to Shareholders, which includes the provision	ons estab	_	Recommenda	ation 29.8.	Directors and
29.8 Implemented measure	YES	X	NO	N/A	
YES. Briefly explain:					
The Corporate Bylaws (latest amendment carried ou 29, 2019), establish the policy for appointing the St					•

- 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.

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,

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.

 Independence and lack of any conflicts of intercompanies, in accordance with current regulation. Its income from Ecopetrol S.A. and/or its subord previous year. Has available local and international support from has available sufficient local personnel for the experimental pate implemented. Date implemented 	ons. linates must m experts in	t not represent 25% the oil and gas sec the contract.	or more of its total inc	ome in the
29.9. In order to avoid an excessively long relation its teams, and to maintain their independence, the Co from five (5) to ten (10) years. The maximum cont associated to a firm, is five (5) years.	ompany ha	s established a ma	aximum contract terr	n ranging
29.9 Implemented measure	YES	X NO	N/A	
YES. Briefly explain: According to the provisions of the Corporate Bylaw Shareholders' Meeting of March 29, 2019), the Stat may be reelected for two (2) consecutive terms, wit period. Date implemented	utory Audito	or will be appointed bility of being contra	for periods of two (2)	years and
Date modified	03/29/201			
29.10. Within the maximum contract term, the Compartner assigned to the Company and their work to mandatory at the end of the period.29.10 Implemented measure		•	_	
YES. Briefly explain:				
Ecopetrol S.A. encourages the rotation of the partner economic conditions of the Statutory Auditor's annual evaluation may result in the rotation of the firm and of the Corporate Bylaws, the Statutory Auditor will be a two (2) consecutive terms, with the possibility of beir Date implemented Date modified	al contract in consequent appointed fo	n order to maximize in the partner and the partner and the partner and (2) or periods of two (2)	its benefit for the Com neir team. However, ac years and may be re	pany. Said ccording to
29.11. In addition to the current prohibition on not for other particulars beyond those of the financial at Company extends this limitation to the persons or en the companies of its Group, as well as the companies administrators with those of the Fiscal Audit firm.	udit itself an tities related	d other duties reco	gnized in current reguitory Auditor; this man	ulations, the date covers
29.11 Implemented measure	YES	NO	X N/A	

YES. Briefly explain:	
and other duties recognized in the current regulations is According to Article 35 of the Bylaws of Ecopetrol S.A., thor exercises Ecopetrol S.A. and/or its subordinates, direc Statutory Auditor, that compromise their independence in	statutory auditor other than those of the financial audit itself extensive for companies of the Ecopetrol Business Group. e Statutory Auditor may not be the individual who performs tly or through third parties, services other than those of the the exercise of their office. In the cases wherein it has been as statutory auditor, it is a requirement they maintain the subject to the approval of the Audit and Risk Committee.
Date implemented N/A	
Date modified N/A	L
Auditor as well as the percentage represented by the fee received for its statutory auditing activity. 29.12 Implemented measure YES	s paid by the Company in relation to the firm's total income N/A
YES. Briefly explain:	
	n the Annual Corporate Governance Report, both published fory Auditor's fees approved by the highest corporate body
on the Company's website, the total amount of the Statut is disclosed. It is important to note that Ecopetrol has not disclosed of Auditor as a percentage of the firm's total income from its	
on the Company's website, the total amount of the Statut is disclosed. It is important to note that Ecopetrol has not disclosed of Auditor as a percentage of the firm's total income from its question are specific to the auditing firm and their knowled of Ecopetrol.	fory Auditor's fees approved by the highest corporate body or published the percentage the fees paid to the Statutory activity. The foregoing is due to the fact that the figures in

V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL INFORMATION

Measure No. 30: Information Disclosure Policy

30.1. The Board of Directors has approved an information disclosure policy that specifies, at minimum, the information covered by the Recommendation.						
30.1 Implemented measure	YES	X NO		N/A		
YES. Briefly explain:						
According to the provisions of the Corporate Governance Code approved by the Board of Directors, Ecopetrol S.A. considers communication to be a comprehensive and strategic business management process, which is governed by the principles of transparency, clarity and timeliness. In this sense, Ecopetrol states that the information it supplies must be accurate, truthful, complete and supported by facts and results.						
To meet this objective, the Company defines policie information. In effect, there is a "Procedure for the Dito guarantee the delivery of timely and truthful information with the established regulations and through the reg	isclosure of mation to th jular condu	f Relevant and ne securities r its officially de	l Non-Relev narkets and	ant Information at the media	on" which aims	
Date implemented	06/30/20					
Date modified	10/10/20	18				
30.2. In the case of Conglomerates, the disclosure of information to third parties regarding the set of companies is comprehensive and transversal, which allows external third parties to create a founded opinion on the reality, organization, complexity, activity, size and governance model of the Conglomerate. 30.2 Implemented measure YES X NO N/A						
COL IIII Promortica modelaro	. 20	Λ				
YES. Briefly explain:						
Shareholders and the market in general are informed about the performance of the Ecopetrol Business Group in the Integrated Sustainable Management Report and in the quarterly results. Basic financial information of our principal companies is published on the Company's website (www.ecopetrol.com.co)						
Date implemented	30/12/200	08				
Date modified	N/A	_		_		

Measure No. 31: Financial Statements

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

31.1 implemented measure	YES	X NO	N/A				
YES. Briefly explain:							
According to the provisions of the Corporate Bylaw Shareholders' Meeting of March 29, 2019), (www.ecopetrol.com.co), or whatsoever replaces it, Statutory Auditor report along with its annexes and to	the Adm	ninistration will alwa vailable to the market	ays publish on the t and its shareholders,	e website			
Additionally, the Internal Regulations of the Audit an of said Committee, to inform the Board and the Genewarrant it.	eral Shareh	nolders' Meeting abou					
Date implemented	10/31/20						
Date modified	03/29/20	19					
31.2. Board of Directors considers that it must uphold its judgement regarding <i>qualifications</i> 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	X 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), 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	07/06/20						
Date modified	03/29/20	19					
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	X NO	N/A				

YES. Briefly explain:							
The transactions with Delated Darties are disclose	od in the	notes to the financi	al statements of Esco	notral C A			
The transactions with Related Parties are disclos published on the Company's website (www.ecopetro							
Date implemented	10/31/20		Acroise of the right of	inspection.			
Date modified	N/A						
Measure No. 32: Information provided to	the Marke	ets					
32.1. Within the framework of the information disclosure policy, the Board of Directors (or the Audit Committee) adopts the necessary measures to ensure that all required by current legislation financial and non-financial information about the Company is conveyed to the financial and capital markets, in addition to all information it considers relevant for investors and clients.							
32.1 Implemented measure	YES	X NO	N/A				
YES. Briefly explain:							
The Audit and Risks Committee of the Board of Director of adequate disclosure of information practices. Compublication of relevant information and the financial stand Issuers (RNVE), which is part of the Compreh (Securities and Exchange Commission) website; as shareholders and investors information on its webstratings, corporate governance practices, shareholder of payment of dividends and supporting documents others.	ompliance statements sensive Sto and on Eco site regard er composi	with this measure is that are available in t ock Market Informatic opetrol's website. Ad ling the Company's f tion, stock market ac	s mainly guaranteed the National Registry of on System (SIMEV); of ditionally, Ecopetrol p inancial performance, tivity, its dividend polic	rrough the f Securities n the SEC rovides its credit risk y, the date			
Date implemented	10/31/20	05					
Date modified	N/A						
32.2. The Company's website of the is organiz to access the information associated to or related to32.2 Implemented measure			manner that it is easy	for the user			
YES. Briefly explain:							
Ecopetrol's website is organized in a friendly way, in such a manner that it is easy for the user to access the information associated to or related to Corporate Governance through the following link: www.ecopetrol.com.co in the Corporate Responsibility tab, located in the main menu of the site. Home Corporate Responsibility Governance Date implemented 10/31/2005 Date modified N/A							
32.3. The Company's website includes, at minimu	<u> </u>	s mentioned in Reco	mmendation 32.3.				
32.3 Implemented measure	YES	X NO	N/A				

YES. Briefly explain:							
The Company's website (www.ecopetrol.com.co) inc Code of Best Corporate Practices of Colombia and document.							
Date implemented	03/27/200	าย					
Date modified	N/A	<i>.</i>					
Date modified	TW//N						
32.4. The support documentation to communicate general information to the markets provided by the Company are documents that can be printed , downloaded and shared .							
32.4 Implemented measure	YES	Χ	NO			N/A	
YES. Briefly explain:							
access for the user and can be printed, downloaded	The information found on the Company's website (www.ecopetrol.com.co) is available in PDF format to facilitate access for the user and can be printed, downloaded and shared.						
Date implemented	10/31/200)5					
Date modified	N/A						
the organization, methods and procedures of its accurate and secure financial and non-financial infefficiency and security of its transactions. Informanagement report.	ormation,	safegua	arding th	ne orga	anizatio	n's asse	ts and the
32.5 Implemented measure	YES	Χ	NO			N/A	
YES. Briefly explain:							
The Integrated Sustainable Management Report and the Annual Corporate Governance Report published on the Company's website, briefly explain the control structure of Ecopetrol S.A. and its objective of providing reasonable assurance in achieving its strategic and operational objectives. Reporting of information and regulatory compliance, is fulfilled through the timely management of its risks and the assurance regarding the effectiveness of its controls, framed within the practices recommended by the international COSO reference framework (Committee of Sponsoring Organizations of the Treadway Commission), risk management, and the internal and external controls to which the Company is subject.							
Likewise, on the website (www.ecopetrol.com.co), in Transparency and Compliance tab, information is av corruption strategies, handling of complaints and all	ailable on o	control stormation	tructures				
Date implemented	03/27/200		·				
	03/2//200	J8 <u> </u>					

Measure No. 33: Annual Corporate Governance Report

33.1. The Company annually prepares a Corporate Governance Report , whose content is the responsibility of the Board of Directors, which is presented along with the rest of year-end documents after receiving a favorable prior review and report from the Audit Committee.								
33.1 implemented measure	YES	X NO	N/A					
YES. Briefly explain:								
According to the Regulations of the Corporate Governance and Sustainability Committee of the Board of Directors, this Committee assists the management of the Board of Directors regarding the Company's good governance and sustainability and its object is to recommend to said governing body the systems for adoption, monitoring and improvement of corporate governance and sustainability practices at Ecopetrol S.A. and the companies that comprise the Ecopetrol Group. In this sense, the Board of Directors has the obligation to prepare and present to the General Shareholder's Meeting a report on compliance with corporate governance practices. Additionally, the regulations grants this body the duty of being knowledgeable on and recommending to the Board of								
Directors the approval of the Annual Corporate Shareholders' Meeting. Said Report evinces compliant of the Annual Corporate Shareholders' Meeting.	ance with co							
of the Board of Directors and its support Committees	1							
Date implemented	10/31/200							
Date modified	05/25/201	8						
33.2. The Company's Annual Corporate Governance Report is not a mere transcript of the rules of Corporate Governance, included in the Bylaws, internal regulations, codes of good governance and other corporate documents. Its intent is not to describe the governance model of the Company, but rather to explain the reality of its operation and the relevant changes during the year.								
33.2 Implemented measure	YES	X NO	N/A					
YES. Briefly explain:								
The Annual Corporate Governance Report evinces compliance with corporate governance practices and the performance of the Board of Directors and its support Committees. It is not a transcript of the Corporate Governance norms or corporate documents.								
Date implemented	03/27/2008							
Date modified	N/A							
	_	_						

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

33.3 Implemented measure	YES	Χ	NO			N/A	
YES. Briefly explain:							
The structure of the Annual Corporate Governance R of the call notice for the ordinary meeting of the Ger with the structure included in the recommendation of	neral Sharet	olders	' Meeting	held on	March	29, 201	9 is aligned
Date implemented	03/26/2015						
Date modified	N/A						