

ECOPETROL CAPITAL AG		
Fundamento	Funciones ¹	Función delegada (SI/NO)
Articles of Association	IV. Board of Directors	
	Article 17: Ultimate Management, Delegation	
	The board of directors is entrusted with the ultimate management of the Company as well as the supervision of the management. It represents the Company towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Company by law, the articles of association, or the by-laws.	
	The board of directors may entrust the management and the representation of the Company wholly or in part to one or several persons, members of the board of directors or third parties. The board of directors shall adopt the organization by-laws.	
	Article 18: Duties	
	The board of directors has the following non-transferable and inalienable duties:	
	1) to ultimately manage the Company and issue the necessary directives;	
	2) to determine the organization;	
	3) to structure the accounting system, the financial control and the financial planning;	
	4) to appoint and remove the persons entrusted with the management and the representation of the Company and to regulate signing authorities;	
	5) to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the articles of association, the by-laws and directives;	
	6) to prepare the business report as well as the shareholders' meeting and to implement the resolutions adopted by the shareholders' meeting;	
	7) to inform the judge in the event of over-indebtedness;	
	8) to adopt resolutions regarding the subsequent payment of capital with respect to non-fully paid-in shares;	
	9) to confirm increases in share capital and amend the articles of association accordingly;	
10) to examine the statutory requirements of the auditor.		
Article 19: Representation		
The Company must be capable of being represented by a person who is domiciled in Switzerland. This requirement can be fulfilled by a member of the board of directors or a person with signing authority.		

¹ Aunque los estatutos sólo consagran a la Junta Directiva como órgano de administración, se ordena que la sociedad sea representada por una persona domiciliada en Suiza