	INSTRUCTIONS FOR THE MANAGEMENT AND PREVENTION OF CONFLICTS OF INTEREST AND ETHICAL CONFLICTS		
	Integrated Risk Management System Corporate Compliance Vice Presidency		
	CODE SCI-I-005	PREPARED 31/12/2020	Version: 1

1. OBJECTIVE

Establish, when possible occurrence of conflicts of interest and ethical conflicts in Ecopetrol S.A., the guidelines that determine its scope, the modalities, the applicable regulations and the situations in which they could happen, as well as the set of activities that define the way in which its declaration, report, management within the areas, duties and eventual consequences.

2. GENERAL CONDITIONS

This document, supported by the Constitution, the law, the bylaws, the internal regulations and the best practices in the matter¹, is aimed at the recipients of the Ecopetrol Code of Ethics and Conduct, who must apply these instructions, in order to adequately manage situations of conflicts of interest, or ethical conflicts, in the performance of its activities.

In any case, it will be the responsibility of the person on whom the cause of the conflict is presented, to make the declaration in the terms contained herein. Those who are in charge of resolving the manifestations made by virtue of this instruction will guarantee that their pronouncement is known by the Corporate Management of Ethics and Compliance for its control and monitoring.

3. DEVELOPMENT

3.1. CONFLICTS OF INTEREST MODALITIES:

3.1.1. CONFLICTS OF INTEREST:

It is the situation that arises² when a person has a particular and direct interest in the regulation, management, control or decision of a matter under his responsibility, or his/her spouse, partner or permanent partner, or one of his/her relatives within the fourth degree of consanguinity³, second of affinity⁴ or first civil⁵, or his/her partner or partners in fact⁶ or law⁷.

¹ In accordance with parameters guided by the Organization of Economic Cooperation and Development (OCDE); the "Guía para la identificación y declaración del conflicto de interés en el sector público colombiano" del Departamento Administrativo de la Función Pública (DAFP); Transparencia por Colombia and; measure No. 21 of the "Código de mejores prácticas corporativas -Código País".

² In accordance with the provisions of the Constitution, the law -among others, the Disciplinary Code or the one that modifies or replaces it-.


³ Parents, children, siblings, grandparents, great-grandparents, grandchildren, great-grandchildren, uncles, nephews, or cousins.

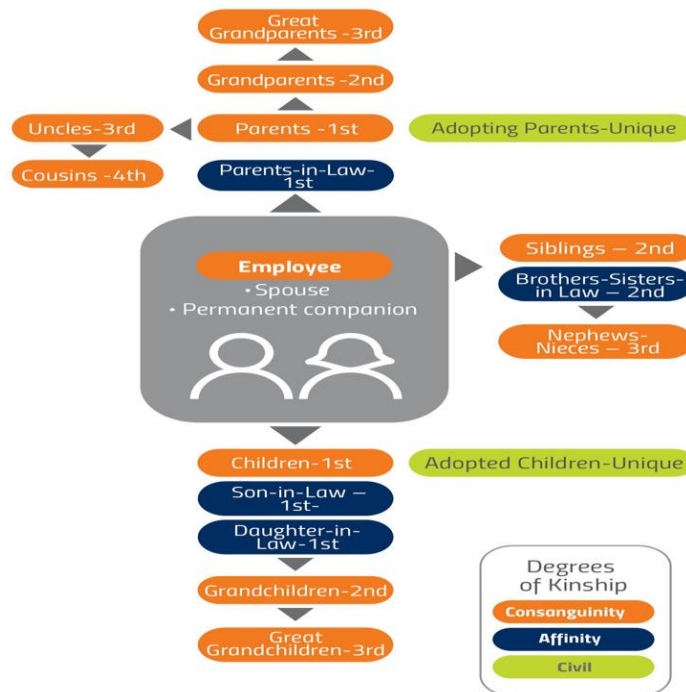
⁴ In-laws, sons-in-law, daughters-in-law or brothers-in-law.

⁵ Adoptive parents or adoptive children.

⁶ Those with whom a society has been constituted without it being formalized by public deed -article 498 of the Code of Commerce-

⁷ Those with respect to which there is formally a legally constituted society.

	INSTRUCTIONS FOR THE MANAGEMENT AND PREVENTION OF CONFLICTS OF INTEREST AND ETHICAL CONFLICTS		
	Integrated Risk Management System Corporate Compliance Vice Presidency		
	CODE SCI-I-005	PREPARED 31/12/2020	Version: 1



3.1.2. ETHICAL CONFLICT OF INTEREST:

It is any act or circumstance that may imply opposition of interests or that reduces objectivity, independence or impartiality, in view of the fact that private interest or decision-making may prevail for one's own benefit or that of a third party, or to the detriment of the Companies interests.


3.1.3. CHARACTERISTICS AND CLASSIFICATION OF CONFLICT OF INTEREST ACCORDING TO THEIR NATURE AND TIMELINE

There will be a conflict of interest when any of the following characteristics are present in the action to be carried out:

- Lack of objectivity, independence or impartiality or;
- A particular interest, of a third party or to the detriment of the company is privileged.

According to the fact that originates them and the time in which they arise, conflicts can be classified into the following categories, neither exclusive nor excluding:

- Permanent: when the condition persists over time by provision of the law; by judicial or administrative decision; by reason of the link with the company; due to the interest in the matter that is the subject of the decision; or by the relationship with the person interested in it.

	INSTRUCTIONS FOR THE MANAGEMENT AND PREVENTION OF CONFLICTS OF INTEREST AND ETHICAL CONFLICTS		
	Integrated Risk Management System Corporate Compliance Vice Presidency		
	CODE SCI-I-005	PREPARED 31/12/2020	Version: 1


- Sporadic: those that occur when the fact that originates them is temporary, is limited to a specific matter and does not last in time.
- Direct: when the interest in the matter corresponds to the person who participates, manages or is in charge of making the decision.
- Indirect: when whoever has an interest in the matter is different from the person in charge of the procedure or making the decision, or is a third party -natural or legal person-.
- Real: when the server must carry out an action, and at the time of it there is a particular interest that could influence it.
- Supervening: is one in which the conflict appears during or after the employment or contractual relationship.
- Potential: when the situation may arise and the action that carries it out has not been consolidated.
- Apparent: although the existence of a particular interest is not observed, but a third party could consider that there is, in which case explanations must be provided to clarify the situation.

3.1.4. CONFLICTS OF INTEREST WITH A CATEGORY OF PROHIBITIONS, INABILITIES AND INCOMPATIBILITIES

Inabilities are prohibitions that determine the lack of capacity, ineptitude of certain people to be elected or appointed to a public office, to exercise them, perform public functions or to enter into contracts with entities with state participation. On the other hand, incompatibilities imply the impossibility for the same person to carry out certain activities or exercise, simultaneously, the attributions inherent to the function he performs and those corresponding to other positions or jobs, or to have two ties or occupy two positions.

In accordance with the provisions of the Code of Ethics and Conduct; the bylaws of the company; Chapter VIII of the Ecopetrol Good Governance Code; the Regulations of the Board of Directors; the regime of inabilities and incompatibilities foreseen for state contracting - applicable to Ecopetrol in accordance with the provisions of article 13 of Law 1150 of 2007-, it will be understood to be included in these instructions those inabilities and incompatibilities established by the Political Constitution, the law and the internal regulations, among others:

- Inabilities contemplated in articles 8 and 9 of Law 80 of 1993.
- The duty of administrators to refrain from participating in decision-making as defined by paragraph 7 of article 23 of Law 222 of 1995.
- Those indicated by articles 35 (# 3, # 22), 38, 40, 41 and 84 of Law 734 of 2002.
- The inability to contract derived from article 5 of Law 828 of 2003.
- The causes of conflict of interest contained in article 11 of Law 1437 of 2011.
- The inabilities contained in articles 1 to 4 of Law 1474 of 2011.
- All those that modify or repeal those exposed in this instruction manual.


	INSTRUCTIONS FOR THE MANAGEMENT AND PREVENTION OF CONFLICTS OF INTEREST AND ETHICAL CONFLICTS		
	Integrated Risk Management System Corporate Compliance Vice Presidency		
	CODE SCI-I-005	PREPARED 31/12/2020	Version: 1

3.2. SITUATIONS THAT MAY CONFIGURE A CONFLICT OF INTEREST OR AN ETHICAL CONFLICT


In Ecopetrol S.A. anyone who is, among others, in any of the situations listed below, must refrain from acting or deciding - and they will make the corresponding declaration-:

- When you are in charge of making any decision, or you have interference or participation, in a selection or hiring process, in the process of which the spouse, permanent partner, or any person with whom you have kinship up to the fourth degree of consanguinity, second degree of affinity or first civil, or, your partner in fact or by law.⁸
- Situations in which one participates or intervenes in the procedure, management, evaluation or decision within the selection process of the proposed person, or with a close friendship or serious enmity relationship.
- You are participating in a procedure - whatever it may be - in which the person, or one of those mentioned in the first case of this section, may have a direct interest or have it through a third party, either a natural person or companies, societies, corporations, foundations or similar, in which they have participation or some type of function is exercised.
- It can also be presented when there are relatives located in the same area of the company in conditions of subordination, dependence, follow-up or any kind of relationship in which review or approval is required from one to another.
- When there is ongoing litigation or controversy (civil, police, administrative or judicial), between the worker, his spouse or permanent partner or relatives up to the fourth degree of consanguinity, second degree of affinity or first civil, or his partner in fact or in law, with any of the interested parties in the matter submitted for processing.
- If any of the parties interested in the action, their representative or attorney-in-fact, has made a criminal or disciplinary complaint against the person in charge of the procedure or decision, before starting the action; or later, provided that the complaint refers to events unrelated to the action and that the accused is linked to the criminal or disciplinary investigation. This situation will also be understood when it is the Ecopetrol worker who files the complaint against any of those interested in the process.
- In cases where there is close interaction between two or more people due to ties of intimate friendship or enmity, personal or family businesses, whether they are creditors or debtors, among others, and with this the interests of the company are opposed. This type of conflict does not refer to reasonable human relationships, such as simple prior knowledge of the person, companionship, or feelings of trust.

⁸ In accordance with article 126 of the Political Constitution.

	INSTRUCTIONS FOR THE MANAGEMENT AND PREVENTION OF CONFLICTS OF INTEREST AND ETHICAL CONFLICTS		
	Integrated Risk Management System Corporate Compliance Vice Presidency		
	CODE SCI-I-005	PREPARED 31/12/2020	Version: 1

- There is specific knowledge about a counterpart, proponent or participant in a certain procedure, or of their business or product, and with this an undue advantage or favor may be generated in a specific procedure or process.
- When participating in personal activities outside of the work or task entrusted, but these may generate opposition or confrontation with the interests of Ecopetrol; for example, when you are a member of a board of directors, shareholder, or have ties to any title in profit-making or non-profit organizations, or advisory activities, and Ecopetrol has an interest in them -or vice versa-. The foregoing, without prejudice to the duty to apply the restrictions agreed in the exclusivity labor clause, if applicable, as well as the limitations contemplated in the regime of inabilities and incompatibilities.
- People who have kinship ties, up to the second degree of consanguinity, second degree of affinity or first civil with the public servants of the directive, advisory, executive levels or with the members of the board or directive council, or with the people who exercise Ecopetrol's internal or fiscal control, will not be able to contract with Ecopetrol.
- In situations in which a bidder submits to a process to execute a contract that would be related to another contract or agreement in which it participates and a conflict of interest may arise.
- When managing private interests by former servers, the following rules contained in Law 1474 of 2011 -or those that modify or repeal them- will be taken into account:
 - They may not provide, in a personal capacity or through an intermediary person, assistance, representation or advisory services in matters related to the functions of the position, or allow this to occur, up to a term of 2 years after leaving the position, with respect to the company to which you provided your services.
 - In any case, this prohibition will be permanent with respect to the specific matters of which the worker learned in the exercise of his functions.
- In cases in which any of those interested in administrative action is a representative, attorney-in-fact, dependent, agent or administrator of the public servant's business.
- When the worker, at any time, is in charge of the decision or management of matters in which a former hierarchical superior - in Ecopetrol or in another company, entity or different body (public or private) - has a direct or indirect interest and this is opposed to those of Ecopetrol.
- Without prejudice to the administrative, labor, criminal and disciplinary consequences, there will be a conflict when the person in charge of the procedure or management receives or has received gifts, entertainment, gifts, favors or any other kind of benefits -by the person interested in the matter- such as invitation to breakfast, lunch, dinner, to a sports event, shows, or any other benefit including money, exceeding internal policies in this regard.

	INSTRUCTIONS FOR THE MANAGEMENT AND PREVENTION OF CONFLICTS OF INTEREST AND ETHICAL CONFLICTS		
	Integrated Risk Management System Corporate Compliance Vice Presidency		
	CODE SCI-I-005	PREPARED 31/12/2020	Version: 1

3.3. THE DUTY TO DISCLOSE CONFLICT SITUATIONS

Whenever a member of the Board of Directors, legal representative, worker, bidder, contractor, supplier, client, partner or ally (including joint ventures) is in a situation of conflict, they must refrain from participating in the activity and making the corresponding decision; It will also have the duty to disclose it in writing and immediately following the following parameters:

3.3.1. MANAGERS

Recuerde que conforme lo establece el artículo 22 de la Ley 222 de 1995 -o aquella que lo modifique o derogue-, son administradores de la empresa los miembros de la Junta Directiva, el representante legal, el liquidador, el factor y quienes de acuerdo con los estatutos ejerzan o detenten esas funciones.

In the case of Ecopetrol SA, the provisions of Articles 23 (# 19 and 20), 31 (# 22), 48 and 49 of the Ecopetrol Bylaws, Chapter 7 (Articles 28 to 30) of the Regulations of the Board of Directors and Chapter VIII of the Good Governance Code -or the regulations that modify or repeal them-, must be observed.

In the event of a legal void, the conflict will be presented to the corresponding Board of Directors, indicating all the information that is relevant for making the decision. It may also be presented at the same session in order to comply with the provisions of paragraph 7 of article 23 of Law 222 of 1995.

Once the disclosure is received, the Board of Directors will decide if the conflict is configured, in which case it will remove the administrator from the matter.

The processing of the conflict will be recorded in the corresponding document by the General Secretariat.

Remember that according to what is established in article 22 of Law 222 of 1995 -or the one that modifies or repeals it-, the members of the Board of Directors, the legal representative, the liquidator, the factor and those who in accordance with the Bylaws exercise or hold management functions.


3.3.2. EMPLOYEES

The immediate manager will be informed of the existence of the conflict situation and a copy will be sent to the Corporate Management of Ethics and Compliance. In the case of a contractual procedure, said statement must be sent in an informative copy, also, to the Authorized Official or the one designated for the processing of the contractual process, subscription of the contract, agreement, agreement or similar.

In the decision, that must be in writing and duly motivated, the immediate manager must - upon request for more information if he deems it necessary - define the matter in writing, indicating if the conflict exists, in which case he will require the worker to abstain from acting and will designate who will replace him. A copy of this decision will be sent to the Corporate Management of Ethics and Compliance.

3.3.3. BIDDERS, CONTRACTORS, SUPPLIERS, CLIENTS, PARTNERS OR ALLIES

It will inform the authorized official designated for the contractual process procedure or for the signing of the contract, agreement, agreement or similar, as the case may be.

	INSTRUCTIONS FOR THE MANAGEMENT AND PREVENTION OF CONFLICTS OF INTEREST AND ETHICAL CONFLICTS		
	Integrated Risk Management System Corporate Compliance Vice Presidency		
	CODE SCI-I-005	PREPARED 31/12/2020	Version: 1

Said official will analyze and give a written and motivated response, defining whether or not the situation of conflict of interest or ethical conflict arises; It will also provide the measures for its mitigation. The foregoing will be recorded in the respective process and a copy will be sent to the Corporate Management of Ethics and Compliance.

In any case, the authorized official -or whoever corresponds- may request the support of the Legal Vice-presidency -or the area that takes its place-.

In turn, and in order to comply with the provisions of section 3.3.4. of these instructions, the Corporate Management of Ethics and Compliance will issue a concept -which will be prior to the decision-making by the person in charge-.

3.3.4. CONSULTATION

When there are doubts about the existence of a conflict situation, a dilemma should be formulated through the business ethics line, in order to obtain advice.

In each case, the situation and the applicable regulations will be analyzed, and based on this, the mitigation mechanisms will be defined according to the type of conflict.

In any case, the concepts issued by the Corporate Vice Presidency of Compliance, and the Corporate Management of Ethics and Compliance, will be mandatory and will prevail over others.

3.4. DECLARATION, ANNUAL UPDATE AND MONITORING


The members of the Board of Directors and the recipients of this instruction must sign and update annually -as applicable- the Document of Independence - Declaration of Conflicts of Interest or the format established by the Corporate Compliance Vice Presidency of Ecopetrol S.A., in order to report the conflict situations to which they are exposed, as well as the direct or indirect relationships that they maintain between them, or with other entities or structures belonging to the Ecopetrol Business Group, or with the issuer, or with suppliers, or with customers or with any other interest group, from which situations of conflict of interest could arise or influence decision-making and performance of functions.

Notwithstanding the foregoing, whenever a possible conflict situation arises, the disclosure must be made immediately, following the procedure indicated in these instructions. The annual report does not exclude the duty to disclose conflict situations.

In addition, the requirements on the matter established by law and internal regulations of Ecopetrol S.A. must be complied.

Any person who is interested in joining Ecopetrol S.A. as an employee, must fill out the form provided for this purpose by the Corporate Compliance Vice Presidency.

Regarding the duties contained in these instructions, Ecopetrol's Corporate Management of Ethics and Compliance will monitor the reports, updates, compliance with the mitigation actions carried out, and based on this, it will carry out training and communication activities for the prevention of conflicts of interest.

	INSTRUCTIONS FOR THE MANAGEMENT AND PREVENTION OF CONFLICTS OF INTEREST AND ETHICAL CONFLICTS		
	Integrated Risk Management System Corporate Compliance Vice Presidency		
	CODE SCI-I-005	PREPARED 31/12/2020	Version: 1

3.5. CONSEQUENCES FOR INCURRING IN CONFLICT EVENTS

Ignorance of the rules and regulations indicated in these instructions leads to a violation of the Code of Ethics and Conduct and generates the following responsibilities and consequences:

- Labor: Ethical talks, prevention letters, affectation of variable compensation, termination of the individual employment contract, among others.
- Disciplinary: Reprimand, fine, suspension, special disabilities, dismissal and general inability to perform public functions, as the case may be.
- Pre-contractual: Inadmissibility of the offer and the decision not to continue inviting the bidder in subsequent opportunities.
- Contractual: Imposition of criminal clauses for breach of the ethical clause, eventual early termination of the contract, sanctions contemplated in the internal regulations and other stipulations that the parties determine in the contract.
- Criminal: Fine, interdiction of rights, disabilities and even imprisonment, depending on the case.

For these purposes, the corresponding internal procedures will be followed.


4. CONTINGENCIES

Not applicable

LIST OF VERSIONS

Last Version			
Version	Date dd/mm/aaaa	Previous Code and Title	Changes
03	21/04/2014	ECP-SEG-I-003	Inclusion in the instructions of inabilities, incompatibilities and prohibitions and extension of its application to the Business Group.

New Document			
Version	Datedd/mm/aa aa	Previous Code and Title	Changes
XX	31/12/2020	SCI-I-005	Express definition of ethical conflict. The examples and situations in which the declaration of conflict of interest proceeds are updated. Aspects related to conflict management and monitoring functions are defined.

	INSTRUCTIONS FOR THE MANAGEMENT AND PREVENTION OF CONFLICTS OF INTEREST AND ETHICAL CONFLICTS		
	Integrated Risk Management System Corporate Compliance Vice Presidency		
	CODE SCI-I-005	PREPARED 31/12/2020	Version: 1

For further information on this document refer to:

Author: Fernando José Gonzalez Sierra

Email: fernandojo.gonzalez@ecopetrol.com.co

Area: Corporate Compliance Vice Presidency

Revisado electrónicamente por:	Aprobado electrónicamente por:
<p>HERNANDO ALBERTO FERNÁNDEZ DE CASTRO Corporate Manager of Ethics and Compliance (E) CC No. 77.174.794 Corporate Management of Ethics and Compliance</p>	<p>SIMÓN ALFONSO VILLAMIZAR PABA Corporate Compliance Vice President (E) CC No. 85.150.579 Corporate Compliance Vice Presidency</p>
<p><i>Document signed electronically, in accordance with the provisions of Decree 2364 of 2012, by means of which article 7 of Law 527 of 1999 is regulated, on the electronic signature and other provisions are issued. To verify compliance with this mechanism, the system generates an electronic report that shows the traceability of the review and approval actions by those responsible. If you need to verify this information, request the report from the Service Desk.</i></p>	