



INTERNAL REGULATIONS

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF ECOPETROL AMERICA INC.

SECTION 1.- Committee's purpose: The Audit Committee of the Board of Directors of ECOPETROL AMERICA INC. (the "Company") hereinafter referred to as the "Audit Committee" or just "Committee", is the Company's highest body of control in charge of supervising both the management and effectiveness of the internal control system. It is a standing committee governed by these Internal Regulations and the applicable laws.

The Audit Committee is essentially intended to provide support to the Board of Directors in its oversight of: the integrity of the Company's financial statements, the compliance with the internal audit program, the compliance with the external auditors' audit process, the Company's compliance with laws and regulations and ethical standards, and the internal controls systems and procedures to ensure that they meets the needs, objectives, goals and financial, administrative and operational strategies determined by the Company.

SECTION 2.- Scope of Application: These Regulations shall have a general and binding application to all the members of the Audit Committee. Additionally, the members of the Audit Committee, in their capacity as members of the Company's Board of Directors, shall be subject to the provisions set forth in the Internal Regulations of the Board of Directors.

SECTION 3.- Committee's composition: The Audit Committee shall be composed by two (2) members of the Board of Directors, who shall be appointed by the Board itself. All the members of the Committee shall be knowledgeable about the issues concerning their duties, and shall have a Permanent Financial Advisor, expert on financial and accounting issues who shall be appointed by the Committee. The duties of the members of the Audit Committee shall cease upon expiry of the term for which they have been appointed, by their own will, or by the failure to renew their office held as a member of the Company's Board of Directors.

SECTION 4.- Committee's Chairman: The members of the Committee shall elect, from among its members, its Chairman who shall have the duty to preside over and conduct both the regular and special meetings of the Audit Committee. The Chairman shall be elected for periods of one (1) year.

The Chairman shall act as the representative of the Audit Committee before the Board of Directors and shall therefore have the mission to submit and report to the Board of Directors on the recommendations and decisions made within said Committee.

SECTION 5.- Committee's Secretary: The Corporate Secretary shall be the Secretary of the Committee. The Secretary shall be responsible for the necessary logistics, summoning the Committee, reviewing and updating the commitments and drawing up the minutes of the meetings.



SECTION 6.- Committee’s Participants and Financial Advisor: Standing members of the Audit Committee shall be those two (2) members of the Board of Directors appointed by the Board itself for such purposes. In addition, the Audit Committee shall have a permanent Financial Advisor, with knowledge and experience in accounting and financial matters, who shall be appointed by the Committee and shall participate in the meetings of the Committee, entitled to speak but not to vote, and who shall render advice on financial and accounting matters to the Committee. The President of the Company may attend the meetings of the Audit Committee, where he or she will have the right to speak but not to vote. Also, the meetings may be attended, as guests, by the Company’s officers or external collaborators whom the Audit Committee may have entrusted with specific tasks, who are responsible for the issues to be discussed thereat, and whose attendance is deemed to be both necessary and appropriate for the meeting.

SECTION 7.- Committee Meetings: For the thorough fulfilment of its duties, the Audit Committee shall regularly meet four (4) times per year at the Company’s corporate domicile or at the place, date and time designated by the Committee, and shall specially meet, on extraordinary occasions, whenever it is summoned by the Board of Directors, by any of the members of the Committee, the President or the Treasurer of the Company. If all the members of the Committee are present, and they all unanimously so agree, an official session thereof may be deemed to be validly held without prior notice.

PARAGRAPH: During their regular or special meetings, the members of the Audit Committee may hold private sessions, without the presence of the Company’s Management, with the Company’s external auditors or with any other guests they may deem convenient.

SECTION 8.- Schedule of Meetings: The members of the Audit Committee shall approve, on an annual basis, the schedule of their regular meetings.

SECTION 9.- Means of Calls for Meetings: The call for both regular and special meetings shall be made by means of a communication either delivered or addressed to each member in the same manner and with the same requirements applicable to the calls for special meetings of the Board of Directors, in accordance with the Company’s Bylaws.

SECTION 10.- Quorum to Debate and Decide: The Committee may deliberate if at least two (2) of its members participate in the meeting. Decisions shall be taken by the simple majority of votes of the members present. In case of a tie in votes, the issue shall be submitted to the consideration of the Board of Directors.

SECTION 11.- Committee’s Duties: Subject to the other duties conferred by law, the Corporate Bylaws and the Company’s Code of Good Governance, the Audit Committee shall discharge the following main duties, namely:

1. To meet with the management and review the Company’s financial statements on a quarterly basis before they are submitted to the Board of Directors, as well as to monitor



the adoption and compliance with the appropriate accounting and financial information disclosure practices.

2. Review major or critical issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; major issues as to the adequacy of the Company's internal controls; and any special audit steps adopted in light of material control deficiencies.
3. To understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.
4. To recommend the Board of Directors the guidelines, policies, principles, models and methodologies to be implemented regarding Internal Control issues.
5. To verify the implementation of the internal control structure pursuant to the COSO model and the appropriate adoption of financial reporting procedures.
6. To review the performance of the External Auditor's work leading to the issuance of an accounting expert's opinion regarding the reasonableness of the financial statements (including the knowledge, receipt, appraisal and request, from the Management and the External Auditor, of the information about the material weaknesses found in the financial information report).
7. To approve the general auditing plan, the assurance activities and advisories to be performed, to ensure the adoption of standards and the application of generally accepted international auditing practices.
8. To request reports, the performance of special investigations or tasks deemed to be pertinent for the appropriate discharge of its duties.
9. To know of and make recommendations to the Board of Directors and to the Management based on the results of external audits. To report on the findings and risk situations warranting such reporting to the Board of Directors and the General Meeting of Shareholders.
10. To review and assess the reports issued by external auditors or any other audit that has been conducted, as well as the measures or responses given thereto by the Management.
11. To know about matters related to the effective compliance with the Company's Code of Ethics and of Good Governance because of claims made before the Board of Directors in accordance with the aforementioned Codes, or based on internal or external assessments.
12. To know about and follow-up on complaints of corruption and financial and accounting fraud that may have an impact on the Company's financial statements, as well as of complaints involving ethics which fall within its competency in accordance with the Company's Complaints and Internal Investigations Manual. .



13. To study, analyze and ordain the admissible and appropriate corrective measures related to ethical complaints which should, pursuant to the Company's internal regulations, fall within the field of competence of the Audit Committee.
14. To know the reports submitted in relation to the prevention and control of asset laundering and financing of terrorism.
15. To supervise the implementation of a Risk Management System for the Company, which should include the identification, appraisal, definition of duties and management plans, as well as monitoring mechanisms.
16. To know the report of Risk Management on the present status of the Company's risk management.
17. To supervise and settle significant discrepancies arising between the Management and the External Auditors in discharging their respective duties.
18. To make available to shareholders the specifically pertinent paragraphs of its minutes related to the relevant findings and the follow-up of the Internal Control System.
19. To present the Board of Directors, by means of the Committee's Chairman or any of its members a report of its sessions, thereby indicating the main recommendations and decisions adopted by the Committee.
20. To verify that possible operations intended to be made with related entities are done on market conditions and without undermining the equitable treatment among shareholders, and to render a decision, by means of a written report, regarding possible operations intended to be made with related entities.
21. To review the certifications issued by the Management on the financial statements, pursuant to the applicable regulations.
22. To appoint an ad hoc Chairman and Secretary for the Committee's meetings where the holders of such offices are absent.
23. Any other duty the Audit Committee may be entrusted with by the General Meeting of Shareholders, the Board of Directors and, in general, all the other duties corresponding to it in compliance with the legal rules applicable to the Company.
24. Ensure that the Company has an incident reporting hotline with telephone line and web access allowing for anonymous and confidential use, made available to the various interest groups of the Company. Any person wishing to warn or report on any possible infringements at the Company in respect of conflicts of interest and accounting and financial irregularities, may make use of these means of communication.
25. Review the appropriateness of the procedures to receive, keep and deal with the complaints involving accounting systems and financial information reporting or external audits, including those procedures for the filing of anonymous complaints, reports and



claims made by the Company's employees.

26. To conduct an annual performance assessment relative to the Audit Committee's purpose, duties, and responsibilities outlined herein to determine whether it is functioning effectively.

The Audit Committee shall neither surrogate the duties of the Board of Directors nor those of the Management regarding the supervision and implementation of the Company's internal control system.

SECTION 12.- Agenda of the Meeting:

1. Review of fulfillment of commitments
2. Issues to be discussed
3. Making of new commitments
4. Informative issues

SECTION 13.- Reports submitted to the Committee: The Audit Committee shall be presented with the reports necessary for it to thoroughly fulfill its duties, mainly the following:

1. A report on the Internal Control System.
2. A report on the Risk Management System.
3. A report on Finance and Investments.
4. A report from external auditors, if appropriate.
5. A report on asset laundering, financing of terrorism and on the complaints of corruption, accounting and financial fraud, and ethical cases.

SECTION 14.- Closure of the Meeting: Once the agenda has been fully discussed, the meeting of the Audit Committee shall be deemed to be terminated.

SECTION 15.- Minutes: The Secretary to the Committee shall draw up the minutes of the meeting recording the issues and items discussed thereat.

SECTION 16.- Duties and Responsibilities of the Members of the Committee: In order to comply with their duties and responsibilities, the members of the Audit Committee shall be subject to the principles of conduct set forth in the Internal Regulations of the Board of Directors.

SECTION 17.- Hiring of External Advisors: The Audit Committee may request the Company's President to hire external advisors whenever it may deem it necessary in order to discharge its duties, in accordance with the provisions set forth in Section 20 of the Internal Regulations of the Board of Directors.

SECTION 18.- Penalties: The Board of Directors shall not consider, for the following tenures of the Audit Committee, those members of the Board who have not participated, for no justified cause, in 50% of the regular and/or special meetings held in the period immediately previous to that of the corresponding election.



SECTION 19.- Amendment of the Committee's Regulations: These Regulations shall be adopted and amended by the simple majority of the Board of Directors. Whenever an amendment to the Internal Regulations of the Audit Committee is made, the Board of Directors, by means of its Secretary, shall guarantee that the text of such amendment should be made known to the shareholders.

Approved by the EAI Audit Committee Meeting on May 26, 2017 and by the EAI Board of Directors on May 30, 2017.